

Letter from the Chair



Dear Shareholder

It is a pleasure to write my first Chair's Governance Statement to you and I would like to begin by thanking David Rasche for his contribution to the governance at GBG from his appointment in 2010 to when he retired as Chairman, in September 2022.

The Corporate Governance Statement, that follows this letter, describes in more detail our current governance arrangements at GBG. This includes how we have applied the principles of the Quoted Companies Alliance Corporate Governance Code (the 'QCA Code') and how this, in turn, contributes to the delivery of the Company's strategy. I am pleased to report that there are no significant areas where GBG's governance structures and practices differ from the QCA Code expectations. A complete index of the disclosures required by the QCA Code can also be found on the Company's website at www.gbplc.com/en/investors/.

A key element to the Board's leadership is that, in line with the QCA Code, the Board should understand and meet the needs and expectations of shareholders and wider stakeholders. Since I started at GBG I have been very keen to understand the views of our key shareholders and I have met with a number of our largest investors, both as part of my induction and at our capital markets event in January 2023. Those discussions have helped me, and my Board colleagues, understand what shareholders want to see happen for the Company.

This year the Non-Executive Directors have spent a significant amount of time dedicated to GBG and I am grateful for their commitment. They have provided constructive challenge, strategic guidance, offered specialist advice and have held management to account. I believe the Board and Committees contain an appropriate combination of skills, experience, and knowledge to be effective at fulfilling our responsibilities to shareholders and stakeholders. I was encouraged by the results of the annual Board evaluation, which showed year on year improvements in many areas and confirmed that we have an aligned, cohesive, trusting Board which promotes healthy discussion.

I have also been interested to learn more about the Company's stance on Environmental, Social and Governance ('ESG') matters. Significant progress has been made this year in providing greater focus on developing our ESG strategy in order to fulfil our longer-term ESG ambitions. More information on this is provided in the ESG Committee report from Natalie Gammon on pages 96 and 97. Natalie also describes, in her Remuneration Committee report, how Executive remuneration remains a topical matter that the Non-Executive Directors have discussed at length, to ensure our policies and practices support strategy and promote long-term sustainable success. Further detail can be found in the Remuneration report on pages 78 to 80.

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In the Nomination Committee report, the Board evaluation process is discussed. In addition, our policy on recruitment, including diversity, and the process for recruiting myself as chair are covered in more detail, on pages 93 and 94.

Finally, the Audit and Risk Committee has been busy this year continuing to develop and consider the Company’s Principal Risks and how the Company has mitigated these. Details are provided in Liz Catchpole’s report on pages 72 to 77.

Board changes

As previously mentioned, after 12 years with GBG, David Rasche resigned as Chairman of the Board on 30 September 2022. In addition, Nick Brown retired from the Board on 31 March 2023. Nick joined GBG in 2007 and was appointed as an Executive Director and whilst he stepped down from his Board duties, he will continue to be available to the Company until 30 September 2023. The Board and I would like to extend our thanks to both David and Nick for their significant contribution during their time with GBG.

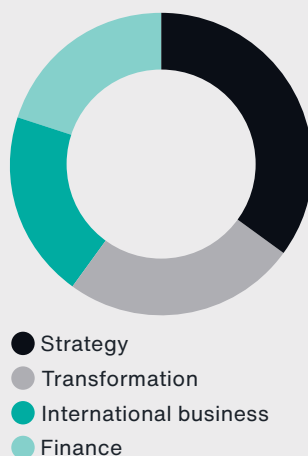
Annual General Meeting

This year, on 20 July 2023, we are to hold our Annual General Meeting at which shareholders can attend in person. We consider the AGM to be an important event in our calendar and a significant opportunity for the Board of Directors to engage with our shareholders so we do hope that shareholders will take this opportunity to join us and to engage and share their views with us. I look forward to meeting our retail shareholders at the AGM. If shareholders have any questions they would like to raise, we encourage you to send an email ahead of the meeting to GBG’s Governance Team (Governance@gbgplc.com).

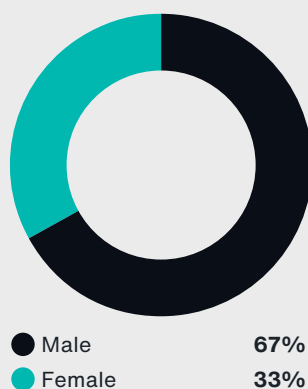
Richard Longdon
Chair
14 June 2023

Board highlights

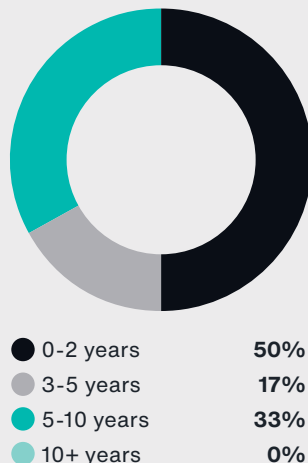
Relevant experience



Diversity



Tenure



Annual General Meeting 2022 – Resolutions

At the 2022 Annual General Meeting, Resolutions 12 (Directors’ Authority to Allot Shares), 13 (Disapplication of Pre-emption Rights – General) and 14 (Disapplication of Pre-emption Rights – Specific) each had less than 70% of votes cast in favour. At the time of the AGM the Board consulted and engaged with shareholders to understand and discuss their views with respect to their voting in respect of these resolutions.

While Resolutions 12–14, were considered routine practice for UK listed companies the Board was made aware that some investors voted against these resolutions primarily due to the acquisition of Acuant (November 2021) being funded through a cashbox placing. Through such placing, the Company was able to move at pace in order to raise the funds required to complete a strategically important acquisition. The Pre-emption Group has, this year, updated its guidance and now allows the annual disapplication of pre-emption rights to include (1) 10 per cent of issued ordinary share capital to be issued on an unrestricted basis and (2) an additional 10 per cent of issued ordinary share capital to be used for either “an acquisition or specified capital investment”.

Whilst the Board acknowledges the new guidance, the Board will only be seeking the renewal of the 5 per cent (unrestricted basis) plus five per cent (acquisition or capital investment) as it has in previous years at the forthcoming AGM. The views of all shareholders are important to the Company and the Board is committed to maintaining ongoing engagement with its shareholders. We plan to engage with shareholders again in advance of the 2023 AGM.

Board of Directors



Richard Longdon

Chair

Appointment date
September 2022

Experience and skills

Richard has had a highly successful career in the technology sector. He spent 33 years with AVEVA Group where he was Chief Executive Officer for 17 years and has held a number of non-executive director and chair roles since. Richard's previous non-executive positions with UK-listed businesses include roles as Chair of Ideagen Plc and Senior Independent Non-Executive board positions at Alfa Financial Plc and Fidessa Plc. He also works with businesses in the private markets, currently serving as Chair of Causeway Technologies Ltd and Rovco Ltd in addition to a Non-Executive Board advisor role with Ideagen Ltd. He has previously served as a non-executive chairman at Process Systems Enterprise Ltd and non-executive director at Prometheus Inc.



Chris Clark

Chief Executive

Appointment date
April 2017

Experience and skills

Before joining GBG Chris was Managing Director at Experian for five years where he was responsible for the UK & EMEA. Experian gave Chris first-hand knowledge of the Identity Data Intelligence market. Chris previously worked at BT for 20 years, running several technology businesses across the globe. Chris has lived and worked in the USA, Europe and Asia, as well as the UK and has significant international experience. Chris has a passion for, and a strong track record of, team member engagement and customer focus.



David Ward

Chief Financial Officer

Appointment date
July 2021

Experience and skills

Prior to joining GBG, David held the position of Finance Director and Company Secretary at AVEVA Group plc where he led the Finance function and Legal and Commercial Operations Teams. He was heavily involved in the M&A and integration that lifted AVEVA to the FTSE 100. David trained as a Chartered Accountant with Ernst & Young where he spent 14 years. He holds a bachelor's degree in Economics and Accounting and is a Fellow of the Institute of Chartered Accountants in England and Wales.



Liz Catchpole

Senior Independent Non-Executive Director

Appointment date
September 2017

Experience and skills

Liz has over 20 years Executive board level experience. Her career started in insurance with a subsidiary of GE capital where she worked for 17 years and was then CFO of Swiss Re Life and Health. Liz has over 10 years non-executive board experience and is currently INED and Audit Chair at Investec Wealth; Independent Chairman of tp bennett, a U.K. architectural and design practice; INED and incoming Audit Chair at Asta, the leading third-party managing agent at Lloyd's of London. Liz has previously held a number of other non-executive appointments including FTSE listed bwin.party and British Gas, where she was also audit chair. Liz is a chartered certified accountant and holds an MBA from Cranfield University.





Natalie Gammon

Non-Executive Director

Appointment date
November 2019

Experience and skills

Natalie has over 20 years of global technology, commercial and operational experience with a demonstrable track record of successful digital, strategic and transformational change programmes in both private equity and blue-chip companies. Natalie also undertakes an advisory role at a number of technology start-ups. Natalie was previously Chief Cloud Officer for Finastra, a member of the Audit, Risk Remuneration and Nomination Committees at Masthaven Bank and more recently, an independent member of the Audit Committee of the National Trust.



Bhav Singh

Non-Executive Director

Appointment date
November 2021

Experience and skills

Bhav Singh is the founder and Group CEO of Sandbox Group, a leading digital learning company. Prior to founding Sandbox in 2015, Bhav built and scaled high growth businesses as President & CEO of Pearson English and at Paramount Global (previously ViacomCBS) as Managing Director and EVP of the emerging markets group, Bhav has also held senior roles across digital, general management and business development with Manchester United, IMG and Discovery Communications. Bhav serves as Non-Executive Director, BBC Commercial and is a member of the World Economic Forum as a Young Global Leader.



Annabelle Burton

Group Company Secretary

Appointment date
March 2021

Experience and skills

Annabelle has 20 years experience in governance, compliance and company law. Annabelle originally joined GBG's Governance Team in 2007 and has held a number of roles since this time both within GBG and externally. Annabelle has a passion for governance and a pragmatic approach to how the Governance Team supports the wider business, she is a Fellow of the Chartered Governance Institute (FCG) and holds a law degree (LLB). Annabelle is secretary to all Committees.

Committee key

- A Audit & Risk Committee
- R Remuneration Committee
- N Nomination Committee
- E ESG Committee
- Member
- Chair

Changes to the Board

Nick Brown

Outgoing Group Managing Director

Nick joined GBG in 2007, originally as a member of GBG's Executive Team and was appointed to the Board in April 2017. Nick was responsible for managing the operating businesses of GBG on a global basis.

Nick resigned from the Board on 31 March 2023.



David Rasche

Outgoing Chairman

David joined GBG as Chairman in September 2010. He has close to 50 years' IT industry experience with over 40 years at Board level in the software and services sector.

David resigned from the Board on 30 September 2022.



Governance framework

GBG Governance Structure

Board

Chair

Responsible for leadership of the Board, making sure that no individual or group dominates.

Richard Longdon

Executive Directors

Day-to-day responsibility for the operational management of our activities.

Chris Clark
David Ward

Non-Executive Directors

Bringing independent and objective judgement to Board decisions. Holding senior management to account.

Liz Catchpole
Natalie Gammon
Bhav Singh



Audit and Risk Committee

Oversees the Company's financial reporting and risk management processes.

→ pages 72 to 77

Nomination Committee

Assists the Board in discharging its responsibilities relating to the composition and make-up of the Board and any Committees of the Board.

→ pages 92 to 95

Remuneration Committee

Determining and agreeing the broad policy for the remuneration of the Executive Directors, Chair and other senior executives.

→ pages 78 to 80

ESG Committee

Defines the Company's strategy relating to ESG matters and ensure the strategy remains effective and up-to-date, making regular recommendations to the Board.

→ pages 96 and 97



The Executive Committee

Executive Committee

To set Group strategy and develop the operational performance of the Group.

Membership

The Executive Team has representation from all areas of the business and is chaired by the CEO. Details of membership can be found in the investor section of our website.



Business Risk Committee

A GBG Executive led non-financial risk committee that facilitates Executive focus on the management of GBG's key non-financial risks.

→ pages 52 to 53

Treasury Committee

A committee that manages GBG's financial risk to minimise the adverse effects of fluctuations in the financial markets, on the value of GBG's financial assets and liabilities.

→ page 43

Summary of Board activity

Governance

Reviewed developments to Corporate Governance reporting and made changes where required

People

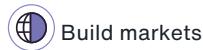
Considered and approved the Chair transition including approval of the appointment of Richard Longdon to the Board

Strategy

Held our annual Board strategy sessions to discuss our ongoing vision, the direction of our business and our strategic priorities

Financial

Reviewed and approved the FY23/24 Budget



Build markets



Build once



Team trust



Build differentiators




Customer trust




Investor trust


Conducted the annual evaluation of the Board and its Committees




Approved our 2022 Modern Slavery Statement




Received an update on AIM obligations and market from our nominated advisor




Oversight of the formal tender process in respect of the change to GBG's nominated adviser and broker




Reviewed and updated, where necessary, all Governance policies



Discussed and approved new share option plans including performance share plan and restricted share plan




Discussed the results of our annual employee engagement survey (Q12) and put in place action plans to deal with any issues we identified



Discussed the findings of our 2023 Gender Pay Gap Report




Consulted on wider workforce reward strategy



Received and reviewed regular reports from the Executive Team on progress against strategic objectives, as well as risk management and operational matters




Reviewed key risks that may threaten our strategy, such as cyber risk and data privacy. Considered possible risk exposure following the collapse of the Silicon Valley Bank. Agreed response to key stakeholders impacted and made sure appropriate controls were in place



Managed a takeover approach by GTCR in September 2022. Considered risk to Group's strategy as well as balancing competing interests of all stakeholders




Considered the impact of macro uncertainty on the going concern status of the Group and conducted various stress tests against a number of scenarios to test resilience of the Group cash forecasts



Reviewed and approved the half- and full-year announcements and the 2023 Annual Report and Accounts



Approved the quantum of shares to be used for the PSP, RSP and SAYE schemes



Corporate Governance statement

We have set out this year's statement using the 10 principles from the QCA Code.

	Principle	What we did in FY23
Deliver Growth	1. Establish a strategy and business model which promote long-term value for shareholders	The Board held a Board Strategy Day in November 2022 focused on the key priorities of its long-term growth strategy. It included presentations from all areas of the business, both commercial operations and internal functions.
	2. Seek to understand and meet shareholder needs and expectations	At the time of the full-year and half-year results investor roadshows were held which included meetings and calls with shareholders and investors representing a significant proportion of the Group's issued share capital. Over the full-year around 200 meetings with investors have taken place. A Capital Markets Event was held in January 2023, attended by over 260 investors and sell-side analysts.
	3. Take into account wider stakeholder and social responsibilities and their implications for long-term success	The Board receive feedback on the twice-yearly employee engagement survey along with regular updates on progress against actions. In FY23 sustainability targets were agreed by the ESG Committee. We have received over 1200 pieces of customer feedback, as part of our Voice of the Customer programme.
	4. Embed effective risk management, considering both opportunities and threats, throughout the organisation	During the year the Board appointed GBG's Risk Manager to lead and co-ordinate our Internal Audit efforts. The Board approved the establishment of a new Executive Risk Committee (to sit beneath the Audit and Risk Committee), made up of key representatives from around the business.
Maintain a Dynamic Management Framework	5. Maintain the Board as a well functioning, balanced team led by the Chair	During the year, the Board welcomed Richard Longdon as non-executive Chair. His appointment brings a wealth of experience and skills to complement those already on the Board. The Board also considered Nick Brown's retirement from the Board, with effect from 31 March.
	6. Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities	The Nomination Committee made its recommendation on the appointment of Richard Longdon based on skills, experience and knowledge that would complement the Board. A skills matrix is maintained, with regular assessment of what additional skills and experience would be beneficial.
	7. Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement	Following an externally facilitated review in FY22, the Board undertook a self-assessed effectiveness review in FY23 with notable strengths continuing to be identified together with some suggestions for continuous improvements. The Board completed all the material recommendations from the external review in FY22.
	8. Promote a corporate culture that is based on ethical values and behaviours	The Board continued to embed culture and values globally. In FY23 we launched our new "Trust(ed)" behaviours to help continue to shape our corporate culture.
	9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board	The Board met 15 times formally in the year. The outcome of the board evaluation review was that the Board and its committees were all considered to be effective during the year.
Build Trust	10. Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders	The Company published its full-year results in June 2022 and its half-year results in November 2022, both of which were followed by an investor roadshow. GBG held a Capital Markets Event in January 2023 which set out to investors, stakeholders and interested parties its strategy.

Principle 1 – Establish a strategy and business model which promote long-term value for shareholders

Our strategy is designed to deliver long-term, sustainable growth in a dynamic and growing global industry. Our business model is focused around six key priorities, which will enable us to deliver on our purpose of “building trust in a digital world”. Our strategy, business model and business operations are set out in the Strategic Report on pages 1 to 59.

The Executive Team, led by the Chief Executive, is responsible for recommending the Group’s strategy to the Board, based on the interests of our shareholders, customers, team members and other stakeholders. The Board is fully involved in discussing and developing our strategy and business model with the Executive Team before we implement it. The Executive Team is then responsible for putting the strategy into action and managing the day-to-day business. The Board ensures that the Group communicates its strategy to investors, team members and other stakeholders using appropriate methods of communication for each group.

We believe that we continue to add long-term value to our shareholders, demonstrated by our progressive dividend policy and despite short-term share price volatility, our focus on long-term strategic growth. The Directors’ Report on pages 98 to 100 contains further information on this financial year’s dividend and you can also see a total shareholder return graph in the Remuneration Committee Report on pages 78 to 80.

Principle 2 – Seek to understand and meet shareholder needs and expectations

Communication with shareholders is given high priority by the Board. Chris Clark (CEO), David Ward (CFO) and where appropriate, other members of the Board communicate regularly with institutional investors and sell-side research analysts through press releases, general presentations at the time of the release of the annual and interim results

and additional meetings throughout the year. They use these opportunities to provide updates on any changes to our business, strategy, marketplace and acquisition pipeline. Understanding what investors and sell-side research analysts think about GBG and, in turn, helping them understand our business, is a key consideration as we take strategic decisions and allocate investment to drive the business forward. We tailor our communication based on whether we are speaking with new or long-standing investors and share feedback from these meetings with the Board. The Board considers this information to make sure there is a clear understanding of the views of shareholders.

In January 2023 we hosted a Capital Markets Event where investors and sell-side analysts could hear first-hand about our strategic progress over the last few years and our plans for the future. We used the session to demonstrate how our leading capabilities continue to evolve, hearing from customers who have had direct experience of GBG’s products and services.

All shareholders are actively encouraged to participate in the AGM, which is attended by all Directors. For the past two years GBG has offered its shareholders the opportunity to either attend in person or join via electronic means. Whilst our intention was to give every shareholder better access to and easier communication with the Board of Directors, in reality we had very low attendance, last year for example there were five shareholders who attended in person and just one shareholder online. This year, when considering the costs involved in holding a hybrid meeting, we made a decision to revert to an in person meeting at our Chester office. We will keep this under review and seek to respond to feedback in this area, should a direct request be made to re-introduce a hybrid AGM then we will reconsider.

The executive Directors are primarily responsible for shareholder liaison, however, should you wish to contact any member of the Board you can email mail_investor@gbgplc.com to arrange this.

Principle 3 – Take into account wider stakeholder and social responsibilities and their implications for long-term success

We take our wider stakeholder and social responsibilities seriously. Maintaining effective working relationships with all of our stakeholders, including team members, partners, customers, suppliers and regulatory authorities, is recognised as a way to strengthen our relationships and help us to make better business decisions. The Group has several policies in place, including our Code of Conduct, that guide our behaviours in relation to our stakeholders.

Our customers and suppliers are mainly long-term partners, so an important part of our culture is to establish and maintain relationships of trust. Our priority is to create a positive customer experience across our whole business, including our product experience, customer success management, professional services and helpdesk. As part of our commitment to continually improve the GBG Customer Experience, we listen to customers across all business areas. Each year we welcome direct feedback from all our customers and in the last 12 months we have received over 1200 pieces of feedback, as part of our Voice of the Customer programme. We use this feedback to drive material improvements that are evidenced in key metrics over time. The metrics we use include Net Promoter Score (NPS), Customer Satisfaction Score (CSAT) and Customer Effort Score (CES), the results have driven us to make improvements in the following areas: product functionality, data matching and also our central functions such as payments, billing and legal processes.

We continue to use the feedback, monitoring any trends, in order to help inform our strategy, product roadmap and customer interactions across all parts of the customer journey, making sure that the customer experience develops to meet the needs and requirements of all our customer base.

There is more detail on how we engage with our stakeholders on pages 44 to 50.

Corporate Governance statement continued

Principle 4 – Embed effective risk management, considering both opportunities and threats, throughout the organisation

The Board recognises its responsibility for determining the nature and extent of the principal risks the Group has to take to achieve its strategic objectives. GBG has an enterprise-wide risk management approach which is described in the Board owned Risk Management Framework. This framework sets the standards and expectations of how risks are identified and managed at GBG. The overall risk strategy is to embed risk management within business processes and make sure everyone, across the whole Group, understands their role when it comes to managing risk.

The Audit & Risk Committee reviews the suitability and effectiveness of risk management processes and controls on behalf of the Board. Further details of the Group's approach to risk management, together with a full description of the key risks faced by the Group, are set out in pages 51 to 59.

In addition, the Board regularly conducts a rigorous and in-depth assessment of GBG's financial position. The Board actively challenges the annual budgeting process prior to approval. The Executive Directors will provide regular updates on performance against this Budget and any updates to the forecast results, ensuring communication of vital information that may have an impact on forecast.

Principle 5 – Maintain the Board as a well-functioning, balanced team led by the Chair

The Board is made up of the Non-Executive Chair, Richard Longdon, two Executive Directors, Chris Clark and David Ward, plus three Non-Executive Directors, Liz Catchpole, Natalie Gammon and Bhav Singh. In compliance with the QCA Code, the Board determines independence, in the Board's opinion, Richard, Liz, Natalie and Bhav are all considered independent and they have all served on the Board for less than 10 years.

The Executive Directors work full-time for the Group. We also ensure that our Non-Executive Directors do not have an excessive number of directorships so they can contribute an appropriate amount of time to GBG. The Non-Executive Directors are expected to commit a minimum of 20 days per year to Company activities. This is alongside other commitments outside of GBG, a summary of which appears in their biographies on pages 62 and 63.









The Chair sets the Board's agenda and the Board is provided with clear, regular and timely information on both the operational and financial performance of the Group. The Board has approved a schedule of matters reserved for the Board.

The Chair encourages and facilitates each director's contribution to ensure that no one individual can dominate Board proceedings. All Directors are encouraged to use their independent judgement and to challenge all matters, whether strategic or operational.

In accordance with our Articles of Association all Directors retire by rotation and are subject to re-election by shareholders at least once every three years. Non-Executive Directors who have served on the Board for nine years or more, will be subject to annual re-election. For further details of those Directors who are up for re-election at the 2023 AGM, please go to the Directors' Report on pages 98 to 100 and the Notice of AGM. The service agreements for each of the Directors are available from our registered office in Chester or upon request.

The Board met on 15 occasions during the financial year. A summary of attendance is shown in the table below. In response to a takeover approach by GTCR (further information can be found on page 49), the Board held a number of unscheduled meetings. These meetings have been included in the Board attendance figures. Furthermore, a total of 3 board sub committee meetings, to approve full- and half-year results were held during the financial year. These meetings have not been included in the Board attendance figures.

Board meeting attendance FY23

Board member	Attendance
Richard Longdon*	10/10 
Bhav Singh**	12/15 
Liz Catchpole	15/15 
Natalie Gammon	15/15 
Chris Clark	15/15 
Nick Brown	15/15 
David Rasche***	7/7 
David Ward	15/15 

Notes:

In response to a takeover approach by GTCR, the Board held a number of unscheduled meetings

* Richard Longdon's attendance is based on the number of meetings since his start date

** Bhav Singh was unable to attend one scheduled meeting due to a bereavement and two unscheduled meetings due to prior commitments

*** David Rasche's attendance is based on the number of meetings he attended before stepping down from the Board, as planned, on 30 September 2022

Board evaluation: areas of focus for 2023

Future strategy

Connected stakeholders

1 2 3

Understanding more about GBG's customer strategy in new sectors and geographies.

Talent

Connected stakeholders

2 3

The Board to input into succession planning for senior leadership. Focus to be given to ensuring the correct level of incentivisation is in place for key talent.

Board composition

Connected stakeholders

1 2

To continue to assess and discuss the composition of the Board and what expertise may be required in future.

Board evaluation: progress on 2022 evaluation

Future strategy

Connected stakeholders

1 2 3 4

Successful integration of the recent acquisitions (Acuant and Cloudcheck) will be a focus, alongside reviewing and updating GBG's strategy accordingly. The Board to continue to assess potential M&A opportunities, product and technology innovation and entering new geographies and sectors.

Progress made in FY23

Acuant and Cloudcheck successfully integrated.

Talent

Connected stakeholders

2 3

Prioritise retention of key talent and assessing that the right level of incentives are in place. This includes reviewing existing incentive schemes and making any changes where appropriate.

Progress made in FY23

New share plans introduced.

Board composition

Connected stakeholders

1 2

Non-Executive Directors continue to gain insight into operational matters. To continue to assess and discuss the composition of the Board and what expertise may be required in future.

Progress made in FY23

Under continual review by Nomination Committee, was a consideration when recruiting the new Chair.

Chair succession

Connected stakeholders

1 2 3 5

The Board acknowledge that David Rasche's length of tenure means that finding a suitable successor is important. Finding someone who can steer the Company through its next period of growth will be key.

Progress made in FY23

Richard Longdon appointed in September, smooth transition of Chair.

Strategic pillar key

1 Investors

2 People

3 Customers

4 Banks

5 Regulators

Corporate Governance statement continued

Principle 6 – Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities

The Directors' biographies can be found on pages 62 and 63, these provide an overview of their experience and skills, along with their Committee memberships. The Board and Nomination Committee are satisfied that the Board composition currently has the right balance of experience, skills, independence and expertise to deliver the Company's strategy. In terms of diversity, the Board are satisfied that positive steps have been taken in recent years to address this, with the Board including two female members and four male members as well as welcoming its first Director from a minority ethnic background.

The composition and performance of the Board, and the skills and experience of each director, are regularly evaluated, to ensure that they best fit the evolution of the Group's business. It is the responsibility of the Nomination Committee to regularly review the succession plan to ensure that, when seeking to recommend new members to the Board, due consideration to the diversity of its composition is given. Whilst gender and diversity of ethnicity are important considerations as we attempt to create a cognitively diverse Board, we also appoint on merit, skills and knowledge that complement our business model and key stakeholders.

The Board considers that each of the Directors brings a senior level of experience and judgement to bear on issues of operations, finance, strategy, performance and standards of conduct. The non-executive Directors have a wealth and breadth of experience gained through their directorships on the boards of other listed companies. New Directors receive an induction on their appointment to the Board which covers the activities of the Group and its key business and financial risks, the Terms of Reference of the Board, its Committees and the latest financial information about the Group. During the year Richard Longdon participated in a full induction as detailed in the Nomination Report on pages 92 to 95.

The Board ensures that they keep their skills up-to-date, which includes (but is not limited to) roles and experience with other boards and organisations as well as formal training. They are made aware of accounting, governance and regulatory changes via papers and presentations to the Board. The Board seeks to ensure that their awareness of developments in corporate governance and the regulatory framework is current, as well as remaining knowledgeable of any industry-specific updates. Members of GBG's Executive Team, the Company Secretary, GBG's Nominated Advisor and Corporate Broker and other external advisors serve to strengthen this development by providing guidance and updates as required.

Liz Catchpole holds the position of Senior Independent Director (the 'SID') to support the Chair in his role; to act as an intermediary for other Non- Executive Directors when necessary and to give shareholders another channel of communication to the Board. All Directors are able to seek independent professional advice on the Group's affairs, at the Group's expense, though no Director did so this year.

Principle 7 – Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

The Board regularly reviews its own effectiveness and considers whether the Board comprises the appropriate skills to meet the needs of the business. The Chair is in regular contact with each member of the Board to ensure that any concerns are identified and acted upon. The Board carries out an externally facilitated Board Effectiveness Review every three years, this was last conducted in FY22 by Boardclik. The Board also conducts an internal review of its effectiveness during the intervening period. This year, we carried out an internal review of the GBG Board via Boardclik's online questionnaire, further details of the process are included in the Nomination Report on pages 92 to 95. Feedback from the evaluation of the GBG Board was positive, it highlighted a number of areas of focus for 2023. These are set out on page 69.

Principle 8 – Promote a corporate culture that is based on ethical values and behaviours

The Board embraces its role in setting the high standard for corporate culture at GBG which focuses on ensuring the delivery of long-term value to shareholders whilst stressing the vital importance of engaging effectively with relevant stakeholders.

All team members are expected to maintain an appropriate standard of conduct in all of their activities, and the Directors seek to set the tone for such behaviour through their own actions. To promote a common culture across the organisation, we have defined a clear purpose to "recruit and retain the best, most engaged and diverse team members, trusting each other to deliver together" in order to achieve our strategy to "build trust in a digital world".

GBG has also established a robust compliance framework to regulate its activities in respect of business conduct, including: modern slavery, anti-bribery and corruption, data protection, whistleblowing, non-facilitation of tax evasion and closely monitors compliance with these. The Group has a Diversity and Inclusion Policy which the Board oversees adherence to. Through our new "Trust(ed)" programme, our leaders ensure that there is a culture of safe behaviour, by allowing an exchange of views in an open and honest environment.

More information on our culture can be found in our ESG Statement on pages 18 to 31.

Principle 9 – Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board

Our Board believes that good corporate governance is essential for building a successful and sustainable business in the long-term interests of all our stakeholders. The Board has a robust management framework, as illustrated on pages 64 and 65, with clearly defined responsibilities, it sets the direction for the Group through a formal schedule of matters reserved.

There is a clear separation of the roles of Chief Executive Officer and Non- Executive Chair:

- The Chair is responsible for overseeing the running of the Board, making sure that no individual or group dominates the Board's decision-making and seeing that Non-Executive Directors are properly briefed. The Chair is responsible for corporate governance overall and chairs the Nomination Committee
- The Chief Executive Officer is responsible for implementing the strategy of the Board and managing day-to-day business activities
- The Company Secretary is responsible for making sure the Board follows its procedures and complies with rules and regulations

We agree on a calendar of Board meetings and key matters for discussion at the beginning of each year. The Board holds 10 scheduled meetings a year with the caveat that should any urgent business arise, the Board would make themselves available for a meeting. Board papers are circulated securely via our board portal five business days before each meeting. This allows for sufficient reading time and any necessary clarifications ahead of the meeting. The Board meetings are a combination of virtual and in person meetings as we believe a 'hybrid model' has proven to be the most effective system going forward.

The Board is supported by the Audit & Risk, Remuneration, ESG and Nomination Committees with formally delegated duties and responsibilities. You can find the Terms of Reference for each on our website. For a summary of their work during the year ended 31 March 2023, please see each individual report.

Principle 10 – Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

It is very important for us to have regular engagement with our various stakeholder groups. For our shareholders we communicate through regular announcements and update statements to the London Stock Exchange and through our website, particularly the investors section, where investors can register for emails about our future announcements. Shareholders are encouraged to arrange meetings with the Board should they wish to address any specific matters. We have a dedicated investor relations manager who can be contacted via mail_investor@gbgplc.com.

We communicate with our shareholders through the Annual Report and Accounts, trading updates, investor roadshows at the full and half year, the AGM and Capital Markets Events, as appropriate. The Company announces the result of the proxy votes cast for each resolution proposed at each general meeting of the Company immediately after such meeting, and a range of corporate information (including historical annual reports and notices of meetings, announcements, dividend information and presentations) is made available on the investor pages of the Company website. The Board receives regular updates on the views of shareholders through reports from its brokers and from Directors following shareholder engagement. Analyst notes are reviewed and discussions held with the Company's brokers to maintain a broad understanding of varying investor views.

We work closely with our customers to understand the challenges they are experiencing and provide solutions that will help. Examples of the impact we have had through dedicated customer engagement can be found on pages 10 to 17.

For our people we run an engagement survey twice a year (the Q12 survey) to give all team members a voice and allow us to identify, listen and respond to any feedback that might affect engagement. Following the Q12 results, all senior managers and Executive Team members must champion action plans in each of their areas for any improvements that need to happen. More information on the results of this year's Q12 surveys can be found on in our ESG Statement on page 27. In addition the Board and Executive Team communicates with team members regularly to keep them informed about how the business is performing through our global intranet platform 'be/connected'. This platform also lets team members share news stories and access learning resources and general information about GBG. Chris Clark, CEO, also hosts bi-weekly virtual live business updates across the Group, ensuring that all team members are kept up to date with how the business is performing and any key changes they need to know about. Team members also have the opportunity to ask the CEO any questions they may have. We believe this approach promotes transparency throughout the Group and encourages engagement which is echoed as part of the feedback we received from our recent Q12.

Audit & Risk Committee report



Quick facts

Member	Attendance
Liz Catchpole	4/4
Natalie Gammon	4/4
Bhav Singh*	3/4
Richard Longdon**	2/2

* Bhav was unable to attend the November meeting of the Committee due to a bereavement

** Richard joined the Company on 1 September 2022. His attendance is based on the number of meetings he was able to attend since joining the Committee

Note: Two of the meetings held this year were timed to coincide with key dates in the Group's financial reporting and audit cycle. At each of these meetings, the Committee met separately with the external auditors, without the Executive Directors or management being present.

By invitation, this year's Audit Committee meetings were attended by the Executive Directors, Company Secretary, external auditor, Risk Manager and management as required.

- Liz Catchpole has chaired the Committee since November 2017. She is a Chartered Certified Accountant and is considered by the Board to have recent and relevant financial experience, including her current position as chair of the audit committee and member of the risk committee of two other boards in the financial services sector
- All members of the Committee are Independent Non-Executive Directors and the Board is satisfied that the Committee as a whole has competence relevant to the sector
- Representatives from the external auditor, the Chief Regulation Officer and the Risk Manager each have time with the Committee and the Company Secretary to raise freely any concerns they may have. They are also invited to attend every scheduled meeting of the Committee and have direct access to the Committee Chair. The external auditor has time on the day of each meeting with the Committee without management being present
- The Committee Chair holds meetings with EY and management in advance of each Committee meeting to ensure a full understanding of the matters to be discussed by the Committee



The Audit and Risk Committee's Terms of Reference, including its role and the authority the Board delegates to it, are on the Group's website: www.gbgplc.com/en/investors

Dear Shareholder

On behalf of your Board, I am pleased to present the Audit & Risk Committee Report for the year ended 31 March 2023.

Role and responsibilities

The role of the Committee is set out in its Terms of Reference. These are reviewed annually and are available on the Group's website (www.gbgplc.com/en/investors).

The Committee is responsible for providing oversight in the following areas:

- financial reporting, including reviewing the financial statements and other formal announcements and challenging and reviewing the significant judgements contained in these documents;
- risk management and related controls and compliance;
- monitoring the relationship with the external auditor and reviewing their effectiveness, scope, objectivity and independence;
- approving the external auditor's remuneration and terms of engagement, including making recommendations regarding their re-appointment;
- internal audit, including agreeing the plan, reviewing the findings and implementation of these findings;
- ensuring whistleblowing processes are robust and any reports are properly investigated;
- reporting to the Board on how the Committee has discharged its responsibilities throughout the year.

All relevant matters arising are brought to the attention of the Board.

The Audit Committee – membership and experience

The Audit Committee is appointed by the Board and the members include myself as Chair, Natalie Gammon, Bhav Singh and Richard Longdon.

We are all considered Independent Non-Executive Directors. Other members of the Board, along with senior management and the external audit partner, are regularly invited by the Chair to attend Committee meetings. The Board is confident that the Committee has sufficient recent financial experience, relevant to the sector in which the Group operates and appropriate access to Company insight and professional advice.

I am a Chartered Certified Accountant with an MBA and chair the audit committee of two other boards. I also maintain an up-to-date understanding of financial and corporate governance best practice by attending regular training sessions. Natalie Gammon, Bhav Singh and Richard Longdon bring a wealth of experience gained in both their Executive and Non-Executive careers. If needed, the Committee can seek professional advice at the Company's expense, although we did not seek any such advice during the year.

How the Committee has discharged its responsibilities

During the year, the Committee's principal activities were as follows:

Financial reporting

The Committee has reviewed and discussed with executive management and the external auditor, the audited consolidated financial statements in the FY23 Annual Report. The Committee also reviewed the half-year results.

Our rigorous challenges and discussions focused on:

- the quality, not just the acceptability, of the accounting principles;
- the reasonableness of significant judgements and estimates;
- risks and risk management.

Significant issues

The Committee, external auditors, Risk Manager and management considered the following issues as significant in relation to the financial statements.

Matters considered:

- Revenue recognition: The Committee assessed management's analysis of contracts under IFRS 15 and, after challenge, concluded that revenue has been properly recorded in the period in accordance with accounting standards;
- Going concern: The Committee reviewed management's papers, scenario modelling and disclosures regarding going concern. The Committee was satisfied that it was appropriate to produce the accounts on a going concern basis;
- Impairment of goodwill and intangible assets: The Chair reviewed management's model and papers and noted the sensitivity of the model to input variables. The Committee discussed with management the key assumptions and the basis upon which they had been set and, after challenge, concluded that they were appropriate. Specific consideration was given to the forecast cashflows used in the Identity – Americas group of cash-generating units due to the negative headroom and after careful review concluded that the resulting impairment charge was appropriate. The Committee then reviewed the disclosures in the Annual Report in respect of the impairment charge to ensure they were fair and balanced.

Accounts that are fair, balanced and understandable

The Audit & Risk Committee is responsible for making sure the financial performance of the Group is properly prepared, reviewed and reported. Our role includes ensuring the integrity of the financial statements including examining documentation relating to the Annual Report, Interim Report, preliminary announcements and other related reports. We are responsible for reviewing internal control systems, risk management systems and the accounting principles, policies and practices adopted for preparing public financial information.

To make this assessment, the Committee received copies of the Annual Report and financial statements to review during the drafting process to ensure that the key messages being presented in the Annual Report were aligned with the Company's position, performance and strategy. The Committee also reviewed the processes and controls that are the basis for its preparation.

We are satisfied that this Annual Report is fair, balanced and provides the information necessary for shareholders to assess the Group's position and performance, as well as its business model and strategy.

External audit

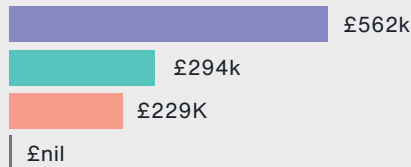
Ernst & Young LLP ('EY') has performed the role of external auditor for this financial year. Following a thorough tender process that was detailed in last year's report, PwC will be appointed external auditor for the audit of the year beginning 1 April 2023.

Audit & Risk Committee report continued

Comparison of audit fees:

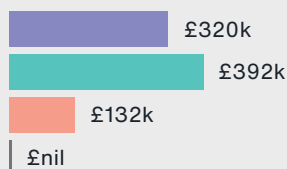
Total fees 2022/23

£1,085k



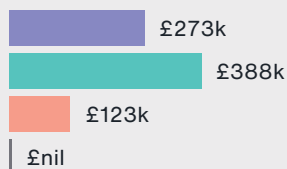
Total fees 2021/22

£844k



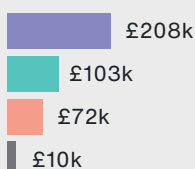
Total fees 2020/21

£784k



Total fees 2019/20

£393k



- Statutory audit – the Company
- Statutory audit – subsidiaries
- Regulatory audit services
- Non-audit services

Performance of the current external auditor

During the year, the Committee reviewed EY’s independence and performance and met with the audit partner regularly without management present. The Committee has adopted a broad framework to review the effectiveness of the Group’s external audit process and audit quality which includes: assessment of the audit partner and her team; planning and scope of the audit, with identification of particular areas of audit risk; the execution of the audit and management of an effective audit process; communications by the auditors with the Committee; how the audit contributes insights and adds value; and the quality of any formal audit reports.

Non-audit services

The Company has a non-audit services policy in place to ensure that the provision of non-audit services by the external auditor does not impair its independence or objectivity. All non-audit services must be pre-approved by the Committee. A list of pre-approved services is reviewed on an annual basis, from which the CFO may give written authorisation for services up to £25,000.

The Committee closely monitors non-audit services provided by the external auditor due to the potential impact high volumes of non-audit work can have on the independence of the external auditor and the quality of their audit. The Committee’s approach is that non-audit services should not be performed by the external auditor where there is a viable and cost-effective alternative.

The only non-audit services EY provided in the year were the review of the Group’s half-year results, agreed upon procedures regarding covenant compliance in accordance with the Group’s banking facilities and approval of the SAYE prospectus for Australian team members. EY did not perform any other non-audit services during the year. We selected EY for these tasks as they would normally be performed by the Company’s external auditor as detailed in note 6 to the financial statements.





Auditor independence

The Board ensures external advisors remain independent by having separate firms (non-EY) carrying out financial due diligence and general advice relating to potential acquisitions and tax matters.

EY has confirmed that there are no relationships between themselves and the Group that could have a bearing on their independence. The Committee is satisfied that EY remain independent.

The Committee has also assessed the independence of PwC, who will assume the role of External Auditor for the audit of the year beginning 1 April 2023, and the Committee has concluded that PwC are independent.



Audit & Risk Committee report continued

Whistleblowing policy

During the year, we carried out an annual review of our whistleblowing policy and made minor adaptations, based on our learnings, to improve the process. We are satisfied that the policy remains appropriate for a Group of our size and for the geographies in which we operate.

Concerns can be raised through a variety of channels and anyone who wishes to raise a concern has access to GBG's confidential and independent whistleblowing helpline.

We receive monthly reports from our external whistleblowing helpline provider and should an issue be raised, investigations are carried out independently with findings being reported directly to me as both Chair of the Audit & Risk Committee, and also as the Group's whistleblowing officer. They are also formally reported to the Audit & Risk Committee. In this financial year three reports have been raised through the whistleblowing helpline (FY22: two reports). Two were fully investigated in line with our whistleblowing policy and dealt with appropriately, one was not considered as a whistleblowing matter and was dealt with as a grievance under GBG's standard procedures. Full reports on the whistleblowing investigations were provided to the Audit & Risk Committee.

Anti-corruption and anti-bribery policy

The Group has a formal Anti-Corruption and Anti-Bribery Policy, which sets out the responsibilities of all team members to observe and uphold a zero-tolerance position on bribery and corruption. It also exists to act as a source of information and guidance to help any team member recognise and deal with bribery and corruption issues.

We carried out an annual review of the policy and made an addition specifically dealing with modern slavery, following advice from Slave-Free Alliance. This was a best practice recommendation and demonstrates the Group's commitment to reducing the risk of modern slavery in our operations and supply chain.

Sanctions

In November 2022, the Committee approved a new Sanctions and Customer Due Diligence Policy, which outlines our risk-based approach to sanctions checking, provides guidance on potentially unacceptable relationships and seeks to ensure we act compliantly and in accordance with regulations.

The policy's implementation and effectiveness will be monitored by the Committee during the year ahead.

Internal audit

Regular independent risk assurance is provided by the Group Risk Manager, which together with the audits conducted by relevant independent in-house teams, provide assurance to the Committee on the adequacy and effectiveness of internal controls and risk management processes. Our in-house teams continue to develop and execute the annual internal audit plans providing the Committee with an independent view on the strength of internal controls and mitigation of some of the biggest areas of risk for the business. Where audit reviews require specialist resource or capacity, independent third parties will be used. As a Committee, we believe this resourcing model provides the most effective approach and we continue to develop and invest in the internal audit function.

The Committee has received an update on internal audit reviews at each meeting. Activities have included:

Risk audits – covering risks relating to People Processes, Licensing, Marketing, Access Management and Control over Contractor use

Information security audits – covering various global locations in support of information security certification

Privacy audits – in respect of whether Suppliers and Customers are meeting GBG's compliance expectations

Customer audits – external audits conducted on GBG by customers and suppliers, facilitated by our audit team

Internal control and risk management

The Board has overall responsibility for the Group's approach to assessing risk and systems of internal control and for monitoring how effective they are. There are limitations inherent in any system of internal control. The system is designed to manage risks rather than eliminate them. It provides only reasonable and not absolute assurance against material misstatement or loss. However, there is a robust ongoing process for identifying, evaluating and managing the principal and emerging risks the Group faces. During the year, the Committee has received updates from the Chief Regulation Officer and the Group's dedicated Risk Manager, who leads and monitors our risk processes and provides an independent view about how the Group's principal risks are being managed.

For full details of our risk management and internal control systems and processes, please see our Principal Risks & Uncertainties report on pages 51 to 59.

Board-level reporting on risk management and internal control

This year, we have reviewed reports from the external auditor, risk manager and executive management relating to internal control, financial reporting, risks and risk management and presented those reports to the Board. This process is reviewed on a quarterly basis to make sure the risks included in the bi-annual reports are valid and relevant.

We have provided the Board with an independent assessment of the Group's financial position, accounting affairs and internal control systems.

Antitax evasion policy

The Group has in place a policy to uphold all relevant laws that counter tax evasion. This policy has been added to the Group's 'Code of Conduct', which is published on our intranet. The policy is reviewed on an annual basis and updated as required. The policy is in place to promote good tax governance and ensure the Group's tax affairs are conducted in a sustainable manner.

During the year, the Committee received updates from the Group's Head of Tax on compliance with global tax regulations, which remains a priority as the Group expands into new territories.

Future focus for Audit Committee

The key focus for the Committee in the year ahead will include:

- Group integration and transformation activities, including impacts on financial reporting, risk management and internal controls;
- Following the external audit tender in 2022, FY23 has been the final year for EY as GBG's external auditor prior to handing over to PwC. The Committee will oversee the handover to ensure a smooth audit firm transition;
- Continuing the progress made on developing our Risk Management Framework;
- The Committee will continue to plan and develop the internal audit activities and identify areas for review. The Risk Manager will lead this using co-sourced external support;
- The Board considers it important to ensure that all available guidance and regulations are appropriately considered to maintain strong financial reporting and corporate governance systems.

Annual Committee evaluation

The Committee's effectiveness was reviewed during the year as part of the annual review of the Board and its Committees. You can find further details on this year's internal board evaluation on page 69 of the Corporate Governance Statement.

Liz Catchpole

Audit & Risk Committee Chair

14 June 2023

Remuneration Committee report



The Committee is primarily responsible for determining and recommending to the Board the policy for the Executive Directors’ remuneration and employment terms. The Committee is also responsible for reviewing (and making recommendations to the Board about) share incentive plans and performance-related pay schemes and their associated targets, as well as employee benefit structures across the Group. In addition, the Committee also monitors remuneration structures below Board level and considers proposals and remuneration packages when bringing key talent into the Group. Where appropriate we seek advice from external consultants, during the year Deloitte LLP were appointed as the Committee’s remuneration advisors.

This report is for the year ended 31 March 2023. It sets out the remuneration policy and the remuneration details for GBG’s Executive and Non-Executive Directors. As an AIM-quoted Company, we have disclosed the information required to fulfil the requirements of AIM Rule 19.

Quick facts

Member	Attendance
Natalie Gammon (Chair)	4/4
Liz Catchpole	4/4
Bhav Singh*	3/4
Richard Longdon**	2/2

* Bhav was unable to attend one Committee meeting due to a bereavement but he was consulted in advance of the meeting and provided his feedback to the Committee Chair

** Richard joined the Board and the Committee on 1 September 2022 and his attendance is based on the number of meetings held since his appointment

- Natalie Gammon has chaired the Committee since August 2020
- All members of the Committee are Independent Non-Executive Directors. Attendance at Remuneration Committee meetings is set out above, and the relevant Directors’ biographies can be found on pages 62 and 63
- By invitation of the Committee, meetings are attended by the Executive Directors, the Company Secretary, the Chief People Officer and the external adviser to the Committee
- No Director or other senior executive is involved in any decisions as to their own remuneration
- The Committee is authorised to seek outside legal or other independent professional advice as it sees fit
- The main duties of the Remuneration Committee are set out in the Committee’s terms of reference, and these can be found at [link to website](#)



The Remuneration Committee’s Terms of Reference, including its role and the authority the Board delegates to it, are on the Group’s website: www.gbtplc.com/en/investors

In accordance with AIM Rule 26, we comply with the Quoted Companies Alliance Corporate Governance Code (the ‘QCA Code’). While we are not required to comply with the full Listing Rules of the Financial Conduct Authority or Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, we are committed to achieving high governance standards, a simple and effective remuneration structure and clear and informative remuneration disclosures. The following information is unaudited except where stated.

Information not subject to audit

Annual Statement from the Chair of the Remuneration Committee

Dear Shareholder

I am pleased to present our Directors' Remuneration Report for the year ended 31 March 2023. In keeping with the structure adopted in previous years, we have separated the report into three sections:

- the Annual Statement;
- the Directors' Remuneration Policy; and
- the Director's Annual Report on Remuneration, which describes how we have implemented the policy throughout the year and looks ahead to our approach to implementing pay for FY24.

As in previous periods, we have presented the remuneration policy as a table to make it clear and simple, in line with best practice amongst AIM companies.

GBG's remuneration policy is fundamental to the delivery of the Group's ongoing strategic objectives and provides key incentives and support for sustainable long term value creation. We firmly believe that our remuneration policy effectively rewards and incentivises our Executive Team and senior management. It also makes sure we provide fair pay, as well as supporting and promoting all our team members' wellbeing and engagement. We align our remuneration with the Group's strategic aims and consider how we distribute incentives across all GBG team members. In this way, we make certain that these incentives also create long term value for our stakeholders.

The Committee will put an advisory resolution to shareholders at the 2023 Annual General Meeting ('AGM') to consider and approve this report. Shareholders considered a similar resolution at the 2022 AGM and supported it by 77.45% of the votes cast.

The Committee at a glance

The Remuneration Committee held four meetings during the year. Please see the attendance table for further information.

The Committee has discharged its responsibilities throughout the year by:

Considering and approving bonus measures & KPIs

Considering and approving Executive Directors' salaries and the Chair's fee (including package for the newly appointed Chair)

Approving Executive bonuses

Considering and approving share awards and exercises for Executive Directors

Reviewing and considering the Group's share plans, including the new performance share plan and a restricted share plan

Considering and approving the Save as You Earn Scheme

Reviewing and approving the Company's Gender Pay Gap Report

Considering and approving appropriate performance measures for the annual bonus scheme for Executive Directors

Reviewing remuneration arrangements for the wider workforce

Company performance

The financial performance for GBG for the year ended 31 March 2023 is set out on pages 38 to 43. This was a challenging year with the second half particularly impacted by wider macroeconomic conditions. In summary the Group achieved the following results for the year:

- Group revenue £278.8m;
- Adjusted Operating Profit £59.8m; and
- Adjusted Basic Earnings per share (EPS) 16.7p.

The Directors' annual bonus is based at least 80% on EPS performance and the remainder on strategic objectives including ESG as set out on pages 81 to 85. EPS performance targets were not met. While some of the strategic objectives were achieved the Remuneration Committee agreed that, taking into account the financial performance of the business, no bonus would be paid to the CEO, CFO and Group Managing Director for FY23.

In December 2020, share option awards were granted under the share match plan to the CEO and Group Managing Director. The performance criteria for these share awards were based on EPS and TSR performance for the three-year period ending 31 March 2023. EPS performance targets were not met and TSR performance was below median which resulted in 0% of the awards vesting. Full details of the performance targets and outcome is reported on pages 81 to 85.

Taking into account the financial performance of the business, the Executive Directors and Board have elected not to receive a salary increase for FY24. The maximum opportunity and performance measures for the annual bonus and PSP are unchanged for FY24.

The Committee is aware of shareholder guidance that pension rates for Executive Directors should be aligned to the rate available to the majority of the wider workforce. We have already committed that the pension opportunity for new Executive Directors will be aligned with the wider workforce and in light of this the pension for the CFO, appointed in 2021, was set at 5% of salary. The CEO's pension is currently 17.5% of base salary but will be reduced within the next three years to align with the rate available to the majority of the wider workforce.

Remuneration Committee report continued

Workforce and fair pay

Our reward philosophy (be/rewarded) is to make sure our team members are fairly rewarded for the contribution they make. We have continued to conduct market evaluation and pay benchmarking exercises across all of our team members, to make sure our pay practices are competitive, fair and consistent.

This year we maintained our previous practice of reviewing team member pay at the year end but we evolved our practice to a differentiated approach which takes account of local market conditions, individual performance and any in year rises that may have already taken place.

We also continue to operate a policy of ultra-flexible working providing our team members with flexibility over when and where they work. While we embrace hybrid and flexible working, we continue to maintain our GBG offices, as we recognise that many team members do enjoy the traditional working environment. We believe that by supporting our team members in this way we have a more engaged and motivated workforce which sets us apart in a very competitive talent market. We continue to see that these flexible working policies help to attract and retain team members.

During FY23 we also introduced a Restricted Share Plan ('RSP'), this was approved by shareholders at the 2022 AGM. With no performance measures it is intended for incentivisation and retention purposes for selected team members below Board level.

Board changes

David Rasche stepped down as Chair of the Board on 30 September 2022. David's services were available to the Company until 30 September 2022, to ensure an orderly handover to the incoming Chair, Richard Longdon. Up to and including 30 September 2022, David's salary continued in the usual way. The Company did not make any additional payments to David.

Nick Brown stepped down as Group Managing Director of the Company on 31 March 2023. Under the terms of his exit:

- His services will be available to the Company until 30 September 2023. Up to and including this date, salary and benefits will continue in the usual way
- After 30 September 2023 a payment equivalent to twenty four weeks' salary will be paid. In addition, a bonus will be payable in relation to the Group's FY24 (ending 31 March 2024) financial year. This will be calculated in accordance with the rules of the bonus scheme, prorated for the period of time served from 1 April 2023 to 30 September 2023 and will be paid in or around July 2024
- No bonus will be payable to Nick for any subsequent financial year
- He will be treated as a 'Good Leaver' under the rules of both the Company's Share Matching Plan granted in 2020 and 2021 and the Performance Share Plan granted in 2022 ("the Awards"). The Awards will vest at the normal vesting dates, subject to the relevant plan rules, achievement of the relevant performance conditions and shall be exercisable on the same basis as if Nick's employment had not terminated. Nick did not receive any share option awards for 2023
- He will be reimbursed for any legal fees in connection with his departure
- No other payments are due to be paid to Nick

The relevant remuneration details relating to Nick, are included throughout this Directors' Remuneration Report for the year ending 31 March 2023.

Committee evaluation

The Committee's performance was evaluated during the year with no areas of focus to report. Further information on this year's evaluation can be found in the Nomination Committee Report on pages 92 to 95.

Looking ahead to FY24

GBG has always recognised the need to report in an open and transparent manner and align with shareholder and stakeholder expectations. The policy table on pages 82 and 83 sets out how annual bonus and long-term incentives operate under the remuneration policy with some information on the historic parameters. We welcome dialogue with shareholders and the Directors' Remuneration Report will be put to an advisory vote at the forthcoming 2023 AGM.

We hope that you will find this report to be informative and transparent and we look forward to receiving your support. We are committed to and encourage open dialogue with our shareholders. If you have any questions on this report or our approach to remuneration more generally, please feel free to contact me via the Company Secretary.

Natalie Gammon
Remuneration Committee Chair
 14 June 2023

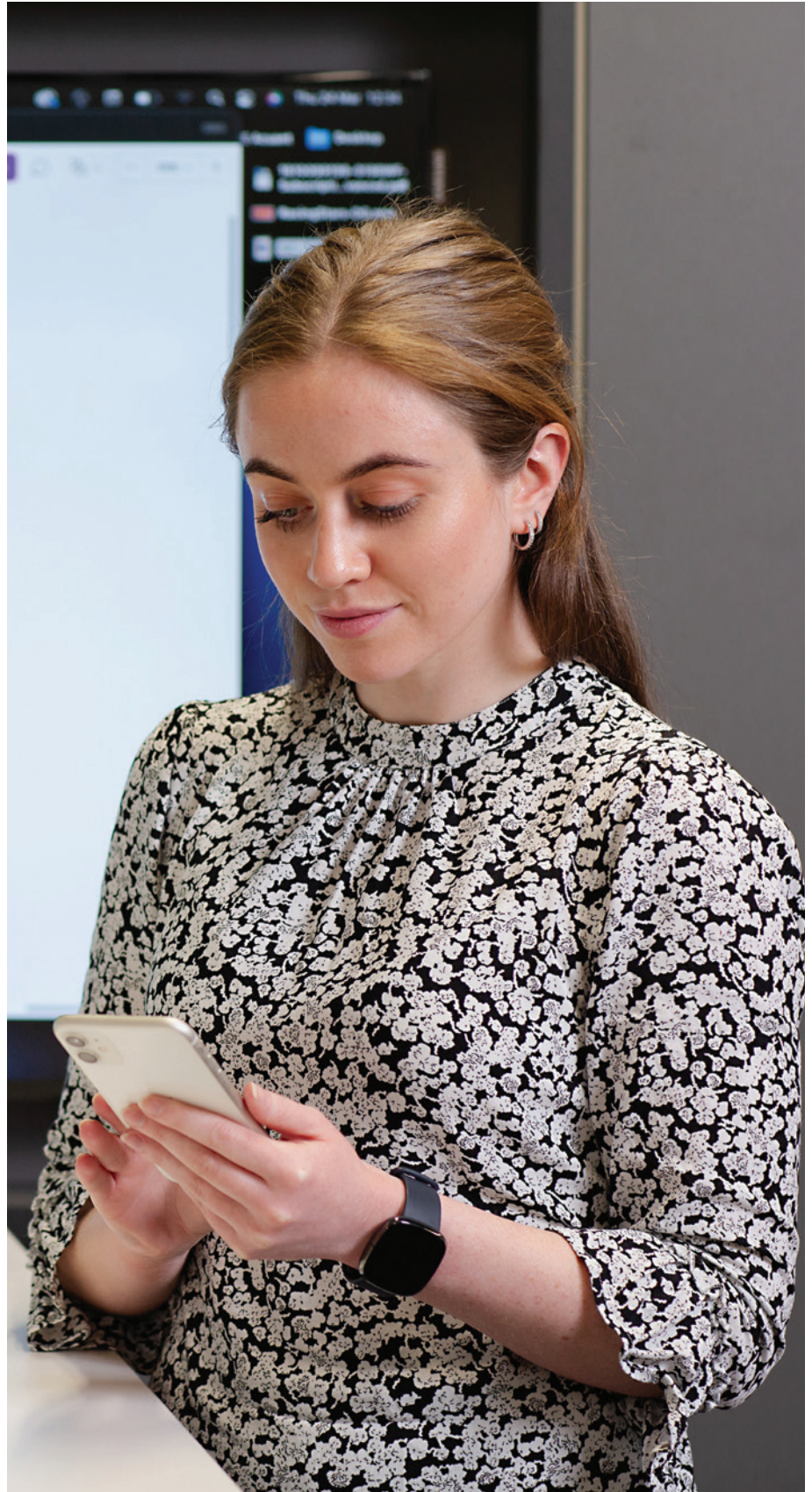
Remuneration policy

Executive Director remuneration policy

Our remuneration policy is formulated to attract and retain high-calibre executives and motivate them to develop and implement our business strategy to optimise long-term value for our stakeholders. It is our intention that this policy should conform to best-practice standards, continuing to apply these for FY24 and later years. We will continue to review these on an ongoing basis. The policy is based on the following key principles:

- The total reward level is competitive enough to attract and retain high-calibre executives
- Executives earn total incentive-based rewards by meeting demanding performance standards consistent with shareholder interests
- The Committee will structure incentive plans, performance measures and targets to operate soundly throughout the business cycle
- The Committee will prudently design long-term incentives, so these do not expose shareholders to unreasonable financial risk
- In considering the market positioning of reward elements, the Committee will consider the performance of the Group and of each Executive Director
- Reward practice will conform to best practice standards as far as reasonably practicable
- The importance of aligning the Company's strategy with its Corporate Sustainability Framework

When formulating the scale and structure of remuneration levels the Remuneration Committee considers market rates, drawn from external market data, for the remuneration level offered to Directors of comparable type and seniority in other companies whose activities are similar to GBG. In addition, we also consider the pay and employment conditions of our team members when determining Directors' remuneration. No Director was involved in deciding the level and composition of their own remuneration.



Remuneration policy continued

Each Executive Director's remuneration package consists of basic salary, annual bonus, long-term incentives, benefits including, health and car benefits, prolonged disability insurance and pension contributions. We maintain an appropriate balance between the fixed and performance-related remuneration elements. The details of individual components of the remuneration packages and service contracts are outlined in the table to the right.

Bonus and share option awards to Executive Directors are subject to clawback and malus provisions. In addition, Executive Directors are required within five years of their appointment to build and subsequently maintain, a minimum level of share ownership in GBG shares. Details of the minimum shareholding policy are outlined in the table to the right.

This part of the report sets out the Executive Directors' remuneration policy. The table to the right details the policy on each element of remuneration and how it operates.

Element/link to remuneration strategy	Key features/operation
<p>Base salary To attract and retain high-calibre executives.</p>	<p>Reviewed annually, changes normally effective from 1 April. Executive Director's experience, responsibilities and performance taken into consideration. Performance is assessed both from an individual and business perspective.</p>
<p>Benefits To provide an attractive package alongside basic salary to attract and retain executives.</p>	<p>Benefits include but are not limited to private medical insurance and dental insurance. The Company provides cash in lieu of any car benefits.</p>
<p>Pensions To provide market competitive arrangements.</p>	<p>The Company contributes to executives' existing personal pension schemes. Cash payments in lieu of pension is available in the event an executive has exceeded their personal pension allowance.</p>
<p>Performance related bonus To incentivise achievement of Company profit targets and other near-term strategic objectives.</p>	<p>Based on performance against targets related to financial and individual KPIs agreed at the start of the year.</p>
<p>Long term incentives To align executives to the interests of shareholders and to incentivise long term financial performance. Incentivises executives to achieve the Company's long term strategy and create sustainable stakeholder value.</p>	<p>Performance Share Plan (PSP) – Awards are subject to a performance period of normally no less than three years and may be subject to subsequent holding period of up to two years.</p> <p>Where a PSP Award has vested (or an option has been exercised), the Committee may apply clawback to all or a proportion of shares.</p>
<p>Shareholding guideline Aligns with shareholder interests.</p>	<p>Target value to be achieved over five years:</p> <p>CEO – 200% of salary CFO – 200% of salary</p> <p>Until the shareholding guideline has been achieved, executives are normally expected to retain all vested LTIP awards beyond those needing to be sold to cover tax liabilities and exercise costs.</p>

Potential value**Performance metrics**

In light of the financial performance of the business, the Executive Directors have elected not to receive a salary increase and therefore salaries effective 1 April 2023 are as follows:

CEO salary: £529,515

CFO salary: £393,750

None

The potential value of medical insurance benefits is limited by the terms of the policy. The cash in lieu of car benefits for the Executive Directors, effective 1 April 2023 are:

CEO: £12,000

CFO: £12,000

None

CEO: 17.5% on basic salary

CFO: 5% on basic salary

Pension for new appointments will be aligned with the rate available to the majority of the wider workforce (currently 5% of base salary).

The CEO's pension will be reduced within the next three years to align with the rate available to the majority of the wider workforce.

None

Maximum of up to 150% of salary.

For FY24 the maximum will be:

CEO – 150% of salary

CFO – 130% of salary

Based on a mix of financial and non-financial targets, with the majority based on financial targets.

The measures for FY24 are based on at least 80% EPS and the remainder based on individual KPIs aligned to strategic objectives and ESG (more details in the Annual Report on Remuneration).

Maximum PSP awards of up to 225% of salary (and 400% of salary in exceptional circumstances).

For FY24, the awards levels will be:

CEO – 225% of salary

CFO – 175% of salary

Performance targets are normally set annually, measured over three consecutive financial years and the Committee ensures they are appropriately stretching. Performance measures may be based on financial, share price related or strategic performance measures.

For FY24 the performance conditions are based 75% on EPS and 25% on total shareholder return ("TSR") relative to the FTSE 250. Further details of the performance conditions are set out on page 90 of the Annual Report on Remuneration.

Not applicable

Not applicable

Remuneration policy continued

Legacy Share Matching Plan awards

The Share Matching Plan operated up to the year ended 31 March 2022. The Committee does not currently intend to make any further awards under this plan. Under the Share Matching Plan, participants could purchase shares up to a maximum aggregate value of 80% of the amount of their bonus and/or 20% of their annual salary ('Investment Shares'). Matching shares awarded were capped at up to three times the number of Investment Shares purchased by the participant. The match rates applied were as follows:

- For awards granted in the year ended 31 March 2020: 2.0x matching rate was applied
- For awards granted in the year ended 31 March 2021: 2.25x matching rate was applied
- For awards granted in the year ended 31 March 2022: 2.25x matching rate was applied for the Executive Directors and a 3.0x matching rate for the CEO

The performance conditions are as set out in the table to the right.

Consideration of employment conditions elsewhere in the Group

The Committee considers pay and employment conditions of team members throughout the Group when determining Executive remuneration. The Committee considers the relationship between Executive Director rewards and broader changes to UK team members' remuneration. While the Company does not formally consult with team members as part of the process, the Board seeks feedback from employee surveys and takes a general view on employee remuneration into account when determining executive remuneration.

SMP awards granted in the Year Ended:

Performance metrics:

31 March 2020

EPS CAGR targets – 100% of the award

- 25% will vest if 10% EPS CAGR is achieved
- 100% will vest if 17.5% EPS CAGR is achieved (with straight line vesting between these points)

31 March 2021

EPS CAGR – 75% of the awards

- 25% will vest if 8% EPS CAGR is achieved
 - 100% will vest if 15% EPS CAGR is achieved (with straight line vesting between these points)
- GB Group's TSR relative to the constituent of the FTSE 250 – 25% of the awards
- 25% will vest if median TSR is achieved
 - 100% will vest if upper quartile TSR is achieved (with straight line vesting between these points)

31 March 2022

EPS CAGR – 75% of the awards

- 25% will vest if an actual EPS of 20.925p per share is achieved
 - 100% will vest if an actual EPS of 24.229p per share achieved (with straight line vesting between these points)
- GB Group's TSR relative to the constituent of the FTSE 250 – 25% of the awards
- 25% will vest if median TSR is achieved
 - 100% will vest if upper quartile TSR is achieved (with straight line vesting between these points)

Shareholder consultation

We welcome dialogue with our shareholders over matters of remuneration. We also seek the views of our significant shareholders if and when we plan any major policy changes and decisions. The Chair of the Remuneration Committee is available for contact with institutional investors concerning the Company's approach to remuneration. The Annual Report on Remuneration will be put to an advisory vote at the upcoming AGM.

Non-Executive Directors

The Chair and the other Non-Executive Directors' remuneration comprise only of fees. The Board approves the Chair's fee on the recommendation of the Remuneration Committee. The Board approved the other Non-Executives' fees on the recommendation of the Chair and CEO. The Non-Executive Directors are not involved in any decisions about their own remuneration. Non-Executive Directors receive a base fee and can earn extra fees for holding the position of Committee Chair or Senior Independent Director.

Non-Executive Director fees were reviewed by the Board during the year, in addition a benchmarking exercise has been conducted. The Non-Executive Directors will not receive a salary increase for FY24.

Service contracts

The service contracts and letters of appointment of the Directors include the following terms:

	Date of contract	Unexpired term (months)* or rolling contract	Notice period (months)
Executive Directors			
Chris Clark	1 April 2017	Rolling contract	6
David Ward	27 January 2021	Rolling contract	6
Non-Executive Directors			
Richard Longdon	1 September 2022	30	6
Liz Catchpole	1 September 2020	5	1
Natalie Gammon	19 November 2022	8	1
Bhav Singh	1 November 2022	8	1

* As at 31 March 2023

Non-Executive fees

Position	2022-23 Fee	2023-24 Fee
Non-Executive Chair	£200,000	200,000
Non-Executive Director	£59,325	59,325
Committee Chair	£10,000	£10,000
Senior Independent Director	£10,000	£10,000

Loss of office

The Remuneration Committee considers the individual circumstances in cases of early termination and determines the treatment of good or bad leavers. The Committee manages these cases in line with policy, however the Committee also reserves the right to assess the appropriate remuneration conditions for the specific circumstances.

Annual Report on remuneration

Introduction

This Annual Report on Remuneration sets out information about the remuneration of the Directors of the Company, for the period ended 31 March 2023.

Information subject to audit

Directors' remuneration

2023	Salaries fees £'000	Cash in lieu of benefits in kind £'000	Benefits in kind £'000	Bonuses £'000	Pension ⁵ £'000	2023 Total £'000
Executives						
Chris Clark	530	12	2	-	93	637
David Ward	394	12	2	-	19	427
Nick Brown ¹	309	12	2	-	39	362
Non-Executives						
David Rasche ²	78	-	-	-	-	78
Richard Longdon ³	117	-	-	-	-	117
Liz Catchpole	79	-	-	-	-	79
Natalie Gammon	69	-	-	-	-	69
Bhav Singh	59	-	-	-	-	59

2022	Salaries/ fees £'000	Cash in lieu of benefits in kind £'000	Benefits in kind £'000	Bonuses £'000	Pension ⁵ £'000	2022 Total £'000
Executives						
Chris Clark	504	12	2	706	88	1,312
David Ward	328	11	1	404	16	760
Dave Wilson ⁴	256	10	2	0	28	296
Nick Brown	294	12	2	363	37	708
Non-Executives						
David Rasche	149	-	-	-	-	149
Liz Catchpole	77	-	-	-	-	77
Natalie Gammon	67	-	-	-	-	67
Bhav Singh	24	-	-	-	-	24

1. Nick Brown stepped down from the Board on 31 March 2023. He will continue to receive salary and benefits up to 30 September 2023

2. David Rasche stepped down from the Board on 30 September 2022. He continued to receive salary and benefits up to this date

3. Richard Longdon joined GBG on 1 September 2022

4. Dave Wilson stepped down from the Board on 30 June 2021. He continued to receive salary and benefits up to 31 December 2021; for reporting purposes these are included in the 2022 figures above

5. Contribution to the executive's existing personal pension schemes and/or cash payment in lieu of pension in the event an executive has exceeded their personal pension allowance

Details of cash in lieu of benefits in kind and benefits in kind are disclosed above.

Information not subject to audit**Annual bonuses**

The details of the Executive Bonus Scheme for FY23 are set out below and includes details of the annual bonus targets, threshold and maximum levels and the bonuses paid to each Executive Director. The maximum annual bonus for the year was 150% of base salary for the CEO and 130% of base salary for the CFO and GMD. Bonuses were earned based on the achievement of a range of financial and non-financial targets as follows:

- EPS growth targets where the maximum pay-out for the achieving the target was capped at 120% of base salary for the CEO and 110% of base salary for the CFO and GMD;
- Achieving non-financial key performance indicators ('KPIs'), aligned to our strategic objectives and covering:
 - Improvements in employee engagement;
 - Increasing GBG's Net Promoter Scores ('NPS');
 - Increasing level of organic growth; and
- Maintaining focus on ESG improvements and communication.

The maximum bonus that the Executive Directors could earn for achieving these non-financial KPIs was capped at 30% of base salary for the CEO and 20% of base salary for the CFO and GMD.

	EPS Growth					Bonus awarded				
	Budget 28.20p per share	Max 30.98p per share	Achievement of KPIs %	Achievement of ESG %	Total max bonus %	EPS target achieved %	KPI target achieved %	ESG target achieved %	% of salary	£'000
Chris Clark	40%	120%	22.5%	7.5%	150%	0%	4.69%	0%	0%	–
David Ward	40%	110%	15%	5%	130%	0%	3.12%	0%	0%	–
Nick Brown	40%	110%	15%	5%	130%	0%	3.12%	0%	0%	–

EPS and ESG performance targets for the FY23 annual bonus were not met. The employee engagement element of the KPI target was achieved, however, in light of the financial performance of the business, the Remuneration Committee agreed that no bonus would be paid to the CEO, CFO and Group Managing Director for FY23.

Long term incentive awards – grants made during the year

Chris Clark, David Ward and Nick Brown received share awards of 255,120 (225% of salary), 147,551 (175% of salary) and 115,749 (175% of salary) share options respectively on 8 September 2022. The performance conditions were as set out below:

EPS CAGR – 75% of the awards

- 25% will vest if 4% EPS CAGR is achieved
- 100% will vest if 14% EPS CAGR is achieved (with straight line vesting between these points)

GB Group's TSR relative to the constituent of the FTSE 250 – 25% of the awards

- 25% will vest if median TSR is achieved
- 100% will vest if upper quartile TSR is achieved (with straight line vesting between these points)

Long term incentive awards – vesting and exercises

As part of his recruitment package, Chris Clark, was awarded an option over 1,000,000 shares ('Incentive Option') on joining GBG on 1 April 2017. The exercise price of 293p was set as the closing share price on the day before his appointment. The award vests in three equal tranches three, four and five years from grant subject to an adjusted EPS compound annual growth rate with vesting commencing from zero at 16.25% and increasing on a straight-line basis to full vesting at 26.25%. We previously reported that based on GBG's EPS performance, 72.3% of this first tranche of Chris Clark's incentive option vested and was exercised on 8 July 2020. 71.01% of the second tranche has also vested and was exercised on 29 July 2021. 30% of the third tranche of Chris Clark's incentive option vested and was exercised on 11 July 2022.

As part of David Ward's remuneration, he received an option over 150,000 ordinary shares in the capital of the Company as compensation to match the earnings and incentives forfeited on leaving his previous employer (the 'Compensatory Options'). The Compensatory Options were issued at an exercise price of 2.5 pence per ordinary share and vest in three equal tranches on the anniversary from the Date of Grant provided he still holds the position of CFO of GBG on the respective dates. The first tranche vested on 17 May 2022 (first anniversary) and as these were not subject to performance conditions, other than continued employment, 100% of the first tranche of David Ward's Compensatory Options vested. The vesting of the second and third tranches are subject to achievement of EPS and TSR performance targets, in line with the Group's objectives. Given that these options were granted to David Ward to compensate him for awards that he forfeited on leaving his former employer, the Committee has determined that the performance conditions in respect of the second and third tranche of David Ward's Compensatory Options shall not apply to better align with the original intention of the awards. The second tranche of the award therefore vested on 17 May 2023. The Compensatory Options are valid for a period of 12 months from the vesting date.

Annual Report on remuneration continued

Chris Clark and Nick Brown received share matching awards of 173,267 and 89,864 shares respectively on 18 December 2020 following their investment in acquiring shares in the Group. The amount of their investment was grossed up for income taxes and the match rate of 2.25x deemed investment applied. The share matching awards were subject to a three-year adjusted EPS compound annual growth performance condition with vesting. 75% of the share matching awards were subject to a three-year adjusted EPS compound annual growth performance condition and 25% to TSR vesting requirements. The EPS element vested on a sliding scale from 25% if 8% EPS CAGR is achieved over three consecutive financial years with full vesting being applied where a level of 15% EPS CAGR is achieved. In terms of the portion of the award subject to the TSR measure, 25% of the award vests at median performance against the peer group (FTSE 250) and 100% of award vests at upper quartile, i.e. the 75th percentile.

At the time of this report, based on GBG's EPS performance and TSR, neither award has vested.

Information subject to audit

Directors' interest in the Group's share option schemes

	Share Option Scheme	At 31 March 2022	Granted during financial year	Exercised during financial year	Lapsed during financial year	At 31 March 2023	Option exercise price (p)	Date exercisable
Chris Clark	SOS	333,335	-	101,333	232,002	-	293.00	2020-27
	SMP	206,136	-	84,413	121,723	-	2.50	2022-23
	SMP	173,267	-	-	-	173,267	2.50	2023-24
	SMP	222,662	-	-	-	222,662	2.50	2024-25
	PSP	-	255,120	-	-	255,120	2.50	2025-26
		935,400	255,120	185,746	353,725	651,049		
David Ward	LTIP	50,000	-	50,000	-	-	2.50	2022-23
	LTIP	50,000	-	-	-	50,000	2.50	2023-24
	LTIP	50,000	-	-	-	50,000	2.50	2024-25
	SMP	18,442	-	-	-	18,442	2.50	2024-25
	PSP	-	147,551	-	-	147,551	2.50	2025-26
		168,442	147,551	50,000	-	265,993		
Nick Brown	SMP	122,721	-	50,254	72,467	-	2.50	2022-23
	SMP	89,864	-	-	-	89,864	2.50	2022-23
	SMP	85,840	-	-	-	85,840	2.50	2024-25
	PSP	-	115,749	-	-	115,749	2.50	2025-26
			298,425	115,749	50,254	72,467	291,453	

Information not subject to audit

At 31 March 2023, GBG's quoted share price on the London Stock Exchange was 300.0p and the lowest and highest prices during the year ended 31 March 2023 were 298.2p and 647.0p on 29 March 2023 and 7 September 2022, respectively.

Directors' interests

Set out below are the beneficial interests of the Directors and their families in the Group's share capital at the beginning and end of the year.

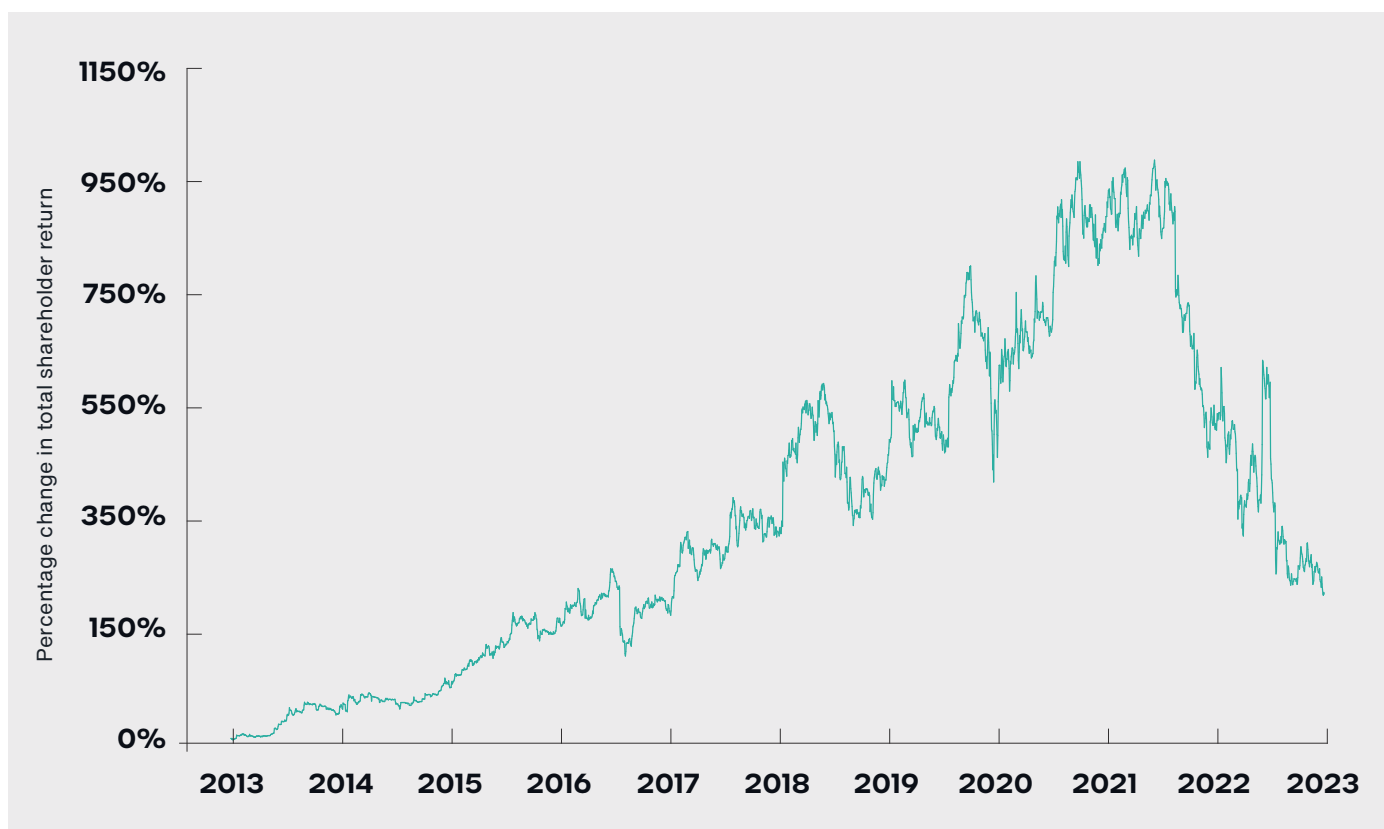
Ordinary shares of 2.5p	31 March 2023	1 April 2022
Chris Clark	362,173	312,423
David Ward	65,000	24,000
Richard Longdon	29,876	–
Nick Brown	670,595	649,095
Liz Catchpole	20,665	20,665
Natalie Gammon	5,872	5,872
Bhav Singh	–	–

There have been no other changes to Directors' interests in the Group's shares from the end of the year to 14 June 2023. The Register of Directors' Interests contains full details of the Directors' interests in the Group's shares and is open to inspection.

In accordance with the calculations set out in GBG's Shareholding Policy, based on the closing share price at 13 June 2023 of 288p, the value of Chris Clark and David Ward's shareholding represented 197% and 48% of their salaries. The CEO's shareholding as a percentage of salary has fallen since last year and is now under the 200% minimum requirement, however, it is recognised that he has not sold any shares during the period and this is due to the movement in share price. The Committee is comfortable that the CEO remains appropriately aligned with shareholders. As mentioned previously Executive Directors are expected to meet our shareholding guidelines within five years of appointment, David Ward has two years of service.

Total shareholder return graph

The graph below shows the percentage change in total shareholder return for each of the last 10 financial years compared to the FTSE 250. The FTSE 250 was selected as it represents a broad equity index in which the Group can be compared against.



Annual Report on remuneration continued

Implementation of remuneration in 2023-24

Salary	<p>In light of the financial performance of the business, the Executive Directors elected not to take a salary increase for FY24. Salaries from 1 April 2023 will therefore remain as follows:</p> <p>CEO: £529,515 CFO: £393,750</p> <p>The Remuneration Committee will continue to monitor the remuneration of executive Directors of other companies in the IT sector and other listed companies with similar market capitalisation to ensure that the Executive Directors remain sufficiently rewarded to promote long term success.</p>
Benefits	<p>There will be no change to the Executive Directors' benefits for the year commencing 1 April 2023.</p>
Annual bonus	<p>We will operate the annual bonus for FY24 within the policy disclosed in this report. The principles of bonus criteria which we will apply to each Executive Director during the year ending 31 March 2024 will be similar to those applied during the year ended 31 March 2023.</p> <p>The maximum annual bonus for the CEO will be 150% of base salary and the maximum bonus opportunity for the CFO will be 130% of base salary. The annual bonus will be based at least 80% on EPS performance and the remainder on individual strategic objectives including ESG.</p> <p>We will not disclose the targets for the annual bonus for 2023-2024 in this report as that information is deemed commercially sensitive and may be interpreted as forecast. However, full details of the targets will be disclosed retrospectively in the 2024 Annual Report.</p>
Performance share plan	<p>The Committee intends to make a further award to Executive Directors in line with the PSP outlined in the Policy. The Committee will determine the levels, performance conditions, weighting and growth targets to be applied at the time of award and fully disclose them in the FY24 Annual Report.</p> <p>The CEO will be granted an award over 225% of base salary and the CFO will be granted an award over 175% of base salary. Awards will be based 75% on EPS performance with 25% vesting for growth of 4% per annum and maximum vesting for 14% growth per annum. The remaining 25% of the award will vest based on relative TSR performance vs. the FTSE 250 with 25% vesting for median performance and maximum vesting for upper quartile performance.</p> <p>These PSP Awards will take the form of nominal cost options. A holding period may apply to any shares acquired pursuant to a PSP Award. Any such holding period would normally apply for two years from the date of vesting.</p>
Non Executive remuneration	<p>NED fees were reviewed by the Board (excluding the Non-Executive Directors) during the year. In light of the financial performance of the business and in line with the approach for Executive Directors, the Non-Executive Directors elected to not receive an increase in fees for the year. The base fees for GBG's three NEDs will therefore remain at £59,325. The additional fees for the Committee Chairs and Senior Independent Director of £10,000 will also remain the same.</p> <p>The Chair fee was also reviewed by the Remuneration Committee during the year and the Committee determined that it was appropriate to set the fee for the incoming Chair at £200,000. This fee is more aligned with typical market practice for a Company of our size and complexity. There will be no increase in fees for FY24.</p>



Nomination Committee report



Quick facts

Member	Attendance
Liz Catchpole	2/2
Natalie Gammon	2/2
Chris Clark	2/2
Richard Longdon*	1/1
David Rasche**	1/1
Bhav Singh	2/2

* Richard Longdon's attendance is based on the number of meetings since his start date
 ** David Rasche attended one Committee meeting before he stepped down from the Board, as planned, on 30 September 2022

- Having been appointed Chair of the Board during the year, Richard Longdon has also been appointed to the role of Chair of the Committee
- A majority of the members of the Committee are Independent Non-Executive Directors
- The Company Secretary attends all meetings of the Committee. The Chief People Officer also regularly attends meetings and is responsible for engaging with executive search recruitment advisors
- Neither the Chair nor the CEO would participate in the recruitment of their own successor
- The Committee Chair reports material findings and recommendations at the next Board meeting and copies of the minutes of its meetings are circulated, where appropriate, to all Directors



The Nomination Committee's Terms of Reference, including its role and the authority the Board delegates to it, are on the Group's website: www.gbtplc.com/en/investors

Dear Shareholder

On behalf of the Board, I am pleased to present the Nomination Committee Report for the year ended 31 March 2023.

Key responsibilities

The Committee's primary role and responsibilities are to:

- make sure that appropriate procedures are in place to nominate and select candidates for appointment to the Board, particularly in terms of the balance of the Board's skills, experience, independence, knowledge and diversity;
- make recommendations to the Board about new appointments, re-electing Directors, succession planning and Board composition, particularly the benefits of diversity on the Board, including gender diversity;
- ensure that a regular, thorough and unbiased evaluation is undertaken of the structure, size, composition, balance of skills, knowledge and experience of the Board; and
- ensure the Company's adherence to applicable legal, regulatory and governance requirements in relation to the above are fully complied with, including publication of the Committee's Terms of Reference on the Group's website: www.gbtplc.com/en/investors.

Key activities of the Nomination Committee during the year

The Committee met twice during the year and attendance at those meetings is shown in the graphic on the left. Matters considered by the Committee in FY23 included the following material items:

- assessed the composition of the Board, including in relation to Committee membership;
- conducted a qualitative and quantitative Board evaluation in December 2022;
- a Special Nomination Committee (led by Liz Catchpole as Senior Independent Director) recommended Richard Longdon's appointment as the new Non Executive Chair to replace David Rasche;
- considered and approved Nick Brown's resignation from the Board; and
- considered and approved the annual Nomination Committee report, contained within the Annual Report and Accounts.

Evaluation of the composition, structure and functioning of the Board

The Committee continues to monitor the balance of skills and experience on the Board as well as its independence, knowledge and diversity. This year, we carried out an internal evaluation of the Board via an online questionnaire, following a set of predetermined questions and completed through Boardclic's software platform. It is important to note that the questions asked within this year's questionnaire matched the ones used during last year's external evaluation. This was an intentional decision taken by the Board to enable improvements, or any areas of concern, to be monitored year-on-year. The questionnaire covered the following six key aspects of the Board's performance:

- Value creation and strategy
- Board agenda
- Talent and culture
- Board composition
- Chair performance
- Reporting and risk

The questionnaire also considered the Board's views on the material ESG issues facing the Company. In addition, the process included a review of the effectiveness of the Remuneration, Nomination, Audit and Risk Committees.

The questionnaire was completed by all Directors during December 2022. The results were collated using the presentation tools within Boardclic's software platform and this output formed the basis of a report for the Chair, which was then discussed by the whole Board in January 2023.

Succession and Talent Development

The Committee continues to develop succession plans in respect of the Board, both to ensure that there is an ongoing review of the skills and experience on the Board and to maintain a stable leadership framework. The Committee must also proactively manage changes and ensure there is clear alignment with the future leadership needs of the Company. This clear process led to my selection and appointment as Chair of GBG, replacing David Rasche. My onboarding included a pragmatic programme of induction, overseen by the Committee, that provided me with valuable insight in to the Group and its activities, it also provided me with an opportunity to meet members of the Executive Team and other key individuals in order to understand more about Group strategy, including opportunities and challenges.

The Committee also provides guidance and monitors succession plans, talent assessment and development plans below Board level. Recognising, developing and retaining talent within GBG are essential for the continued sustainability of the business. A number of key promotions and hires were made during the year to further strengthen our team profile.

Board Evaluation Process FY23

Stage 1

The Board confirmed that they were happy for the same questions used the previous year to be used again, in order to assess progress year-on-year



Stage 2

Each Director completed an online questionnaire in relation to six key aspects of the Board and its performance. Committee members received evaluation for the committees they were members of



Stage 3

A final report was compiled and shared with the Board for review. This was then discussed at the Board meeting in January 2023



Stage 4

A number of areas of focus for FY24 were agreed and progress will be monitored on progress during the year

Nomination Committee report continued

During the year, the Group has:

- made a new appointment to the Executive Committee, following the internal promotion of Gus Tomlinson to the role of Chief Product Officer. Gus has responsibility for leading all Identity and Fraud products globally. Gus joined GBG in 2013 and has held a number of positions in Data, Strategy, Commercial and Product; and
- strengthened resource at the level immediately below the Executive Team with the appointment of a Chief Revenue Officer to support the CEO of GBG Americas.

GBG understands the value of developing our people for future leadership roles. During the year, 138 team members were promoted or took a new role. Our global mentoring scheme continues to allow team members to create new relationships, develop their skills and expand their networks across GBG. The mentoring scheme has proved vital in developing talent in the business and during the year 154 team members participated.

The Group’s focus on talent development directly benefits the Committee’s succession planning activities by ensuring a strong pipeline of internal candidates for senior leadership roles.

Board changes during FY23

I was appointed to the Board as Chair on 1 September 2022 and, following a brief handover, David Rasche stepped down from the Board on 30 September 2022. Details of the Chair succession process were detailed in last year’s Annual Report.

As part of planned succession arrangements, Nick Brown, Group Managing Director, retired from the Board with effect from 31 March 2023.

Inclusion, Diversity & Equality

The Group has a formal Inclusion, Diversity & Equality Policy, which applies to all team members and is of particular relevance to the Board, the Executive Team, People Managers and others concerned with attracting, retaining and developing talent or making employment decisions which affect others. The purpose of the policy is to communicate clearly the attitudes and behaviours that are acceptable, promote a safe physical and virtual environment for everyone and provide equal access to opportunities.

Last year, we set out our target of achieving 40% female senior team members by 2026, which aligns with the target set by the FTSE Women Leaders Review. As at 31 March 2023 women comprise 36.8% of our total workforce (2022: 36.7% which was rounded to 37%), 23.1% of the Executive Leadership Team (2022: 20%) and 28.6% of our Board of Directors (2022: 28.6 which was rounded to 29%). In line with the targets set out in the Parker Review, we have a Board member from a minority ethnic group.



The Group works actively, through our ‘be/yourself’ programme, to raise awareness of other important diversity characteristics such as age, neurodiversity, accessibility and sexual identities (LGBTQ+). The Champions of the programme produce regular content to support each area and further educate team members across GBG.

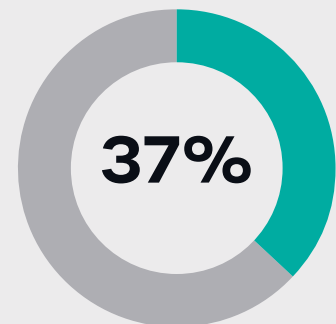
This supports our intentions of continuing to develop our inclusive culture, so we become known as an employer of choice for all talented individuals. To find out more, please see our ESG Statement on pages 25 to 29.

Our 2026 target

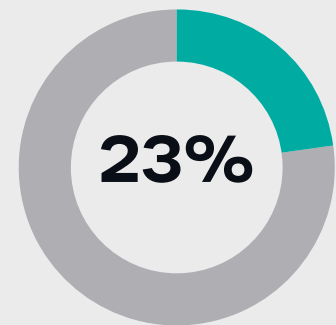
40%

female senior team members

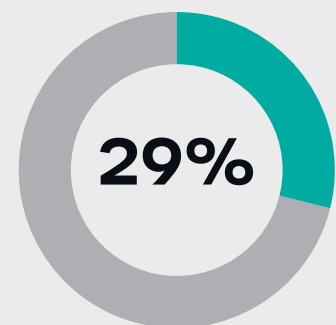
At 31 March 2023 women comprise:



Of our total workforce



Of the Executive Leadership Team



Of our Board of Directors

Independence and re-election to the Board

The Committee understands that independence is an essential factor in Non-Executive Director effectiveness and reviews such independence regularly. The Non-Executive Directors are measured against the standards set out in the QCA Code on Director independence.

In accordance with our Articles of Association at least one third of the Board must stand for election at the AGM each year. At this year's AGM, myself, Chris Clark and Natalie Gammon will stand for re-election. Biographical information on each of the Directors can be found on pages 62 to 63.

Richard Longdon
Nomination Committee Chair
14 June 2023



ESG Committee report



Dear Shareholder

I am pleased to present the Environmental, Social and Governance (ESG) Committee Report for the year ended 31 March 2023. This report sets out the role and composition of the Committee and provides information on our key areas of focus during the year. Please note that further information on the Group’s approach to ESG, including our performance against targets and mandated environmental disclosures can be found on pages 18 to 31.

The Committee within GBG’s governance structure

The formation of the Committee in 2021 demonstrated the Group’s commitment to ESG issues. The Committee’s function, within GBG’s governance framework, is to give increased focus on environmental, social and governance factors for the Board and the Group as a whole. The Committee allows sufficient time, at the most senior level, to be dedicated to ESG-related risks and opportunities.

Quick facts

Member	Attendance
Natalie Gammon	3/3
Liz Catchpole	3/3
Bhav Singh	3/3
Chris Clark	3/3
David Rasche*	1/1
Nick Brown	3/3
David Ward	3/3
James Miller (Chief People Officer)	3/3
Richard Longdon**	2/2

* David Rasche attended one Committee before he stepped down from the Board, as planned, on 30 September 2022

** Richard Longdon’s attendance is based on the number of meetings since his start date

- Natalie Gammon has chaired the Committee since it was established in July 2021 and also chairs the Remuneration Committee; this ensures the activities of the Remuneration and ESG Committees are aligned
- Membership of the Committee is made up of the full Board and the Chief People Officer, who is responsible for communicating the Committee’s priorities to the Group and implementing actions
- Other regular attendees at meetings, at the invitation of the Committee, include the ESG Strategist and Programme Manager, the Company Secretary and members of the Diversity and Inclusion Team. None of these attendees are members of the Committee



The ESG Committee’s Terms of Reference, including its role and the authority the Board delegates to it, are on the Group’s website: www.gbgplc.com/en/investors

The role of the Committee

The role of the Committee is to:

- review and monitor progress against our ESG targets;
- oversee the development of, and make recommendations to, the Board about the Group's ESG strategy;
- oversee the establishment of policies and codes of practice and make sure they're implemented effectively and to monitor and review them to make sure they stay relevant and effective, as needed;
- identify the relevant ESG matters that do, or are likely to, affect the operation of the Group and/or its strategy;
- make sure that the Group:
 - monitors and reviews current and emerging ESG trends and relevant international standards and legislative requirements;
 - identifies how these trends, standards and requirements are likely to impact on the strategy, operations and reputation of the Group;
 - determines whether and how these are incorporated into or reflected in the Group's ESG policies and objectives;
 - set appropriate strategic goals, as well as shorter-term key performance indicators ('KPIs') and associated targets related to ESG matters and oversee the ongoing measurement and reporting of performance against those KPIs and targets;
- work in conjunction with the Audit & Risk Committee to oversee the way ESG risks are identified and mitigated and how opportunities related to ESG matters are identified;
- make recommendations to the Board in relation to the resourcing and funding needed for ESG-related activities and on behalf of the Board oversee the deployment and control of any resources and funds;
- oversee the Group's engagement with its broader stakeholder community;
- ensure that the Group provides appropriate information and is transparent regarding its ESG-related policies with the investment community, particularly ethical/socially conscious investment funds, in whatever way is most effective; and
- report to the Board on how the Committee has discharged its responsibilities throughout the year.

The Committee reviews its Terms of Reference annually and you can find them on the Group's website, (www.gbgplc.com/en/investors).

Committee membership and attendance

The Committee's membership is made up of the full Board and the Chief People Officer. As membership mirrors that of the full Board, we have welcomed Richard Longdon, Chair of the Board, to the Committee. Richard's background and experience is documented on page 62, he is a valuable addition to the Committee.

Key areas of focus of the Committee

During the year, the Committee have focused on the following areas:

- conducting a materiality assessment, with input from stakeholders on the ESG factors that matter the most to them, and are most impactful to our business strategy. The Committee would like to thank everyone who took the time to respond to this process, which has formed the basis of our ESG Strategy, which we are delighted to outline on pages 18 to 31;
- monitoring our progress against the social and environmental targets set during the previous financial year;
- agreeing on additional metrics, where needed, including a new net zero target;
- managing our response and disclosure based on the recommendations of the Task Force on Climate-related Financial Disclosures; and
- managing our approach to modern slavery and adapting policies where needed.

Natalie Gammon
Chair of the ESG Committee
 14 June 2023

Directors' report

The Directors present their report, together with the audited accounts in relation to the Group activities for the year ended 31 March 2023.

Statutory information contained elsewhere in the Annual Report

In accordance with s414c of the Companies Act 2006, certain matters that would otherwise be required to be disclosed in the Directors' Report are included elsewhere in this document including in the Strategic Report (from pages 1 to 59), the Corporate Governance Statement (from pages 66 to 71) or as indicated below. All this information is incorporated into this Directors' report by reference.

- Strategic report pages 1 to 59
- Financial Review pages 38 to 43
- Principal Risks & Uncertainties pages 51 to 59
- Going Concern & Viability page 59
- Section 172 Statement pages 48 and 49
- Remuneration Report pages 81 to 90
- Financial instruments pages 156 to 160
- Related party transactions page 163

Financial results and dividends

The Group's financial results, risk management objectives and policies are discussed in the Financial Review on pages 38 to 43 and within note 27. The Directors have recommended a final ordinary dividend of 4.00 pence per share (2022: 3.81 pence per share) amounting to £10.1 million (2022: £9.6 million). If approved by shareholders at the Annual General Meeting ('AGM'), the final dividend will be paid on 3 August 2023 to ordinary shareholders whose names were on the Register of Members on 23 June 2023. A Dividend Reinvestment Plan ('DRIP') will be offered, allowing eligible shareholders to reinvest their dividends into GBG shares. Further information regarding the DRIP is set out on page 182.

Substantial shareholders

In accordance with the Financial Conduct Authority's Disclosure Guidance and Transparency Rules, we have been notified of the following interests in the ordinary share capital, representing 3% or more of our issued share capital. Details of substantial shareholders is regularly published and updated on our website.

The position as at 31 March 2023 is detailed in the substantial shareholder table below.

Since 31 March 2023 to the date of release of this Annual Report and Accounts, we have not received any notifications from our shareholders in accordance with the Disclosure Guidance and Transparency Rules.

Substantial shareholder	No. of shares owned at 31 March 2023	Percentage of shares owned at 31 March 2023
AXA Framlington Investment Managers	15,261,101	6.05%
Octopus Investments	15,013,807	5.95%
Aegon Asset Management UK	12,655,904	5.01%
Liontrust Sustainable Investments	10,502,493	4.16%
Ninety One	8,660,891	3.43%
Fidelity International	7,883,291	3.12%

Share capital

Details of the authorised and issued share capital of the Company and options over shares of the Company are set out in notes 29 and 30 to the financial statements.

Restrictions on transfers

We are not aware of any agreements between shareholders that may result in restrictions on the transfer of securities and for voting rights. The only restrictions which may exist from time to time are those imposed by laws and regulations (for example, insider trading laws and market requirements relating to close periods) or pursuant to the internal policies of the Company whereby certain team members of the Company require the approval of the Company to deal in the Company's securities.

Ordinary shares

At a General Meeting of the Company, every member present in person or by proxy and entitled to vote shall have one vote for every ordinary share held. The Notice of the General Meeting specifies deadlines for exercising voting rights either by proxy notice or present in person or by proxy in relation to resolutions to be passed at the General Meeting. All proxy votes are counted and the results are released as an announcement to the London Stock Exchange after the meeting..

Articles of Association

The Company's Articles of Association may only be amended in accordance with the provisions of the Companies Act 2006 by a special resolution at a General Meeting of the shareholders. This year we are not recommending any changes.

Directors

David Rasche stepped down from the Board on 30 September 2022 and Nick Brown stepped down on 31 March 2023. Richard Longdon joined the Board on 1 September 2022. Further information on his appointment can be found in the Nomination Committee Report. The Directors who have served during the year ended 31 March 2023 and details of their interests in the share capital and share options are set out in the Report on Directors' Remuneration on pages 78 to 80.

No Director had a material interest in any contract of significance, other than a service contract or contract for services, with the Company or any of its subsidiaries at any time during the year.

Full biographies of each Director as at the date of this report are set out on pages 62 and 63.

Directors are reappointed by ordinary resolution at a General Meeting of the shareholders, following recommendation by the Nomination Committee in accordance with its Terms of Reference, as approved by the Board or by a member (or members). In addition, the Directors may appoint a Director to fill a vacancy or act as an additional Director, provided that the individual retires at the next Annual General Meeting (AGM) and, if they wish to continue, that they offer themselves for re-election. In accordance with the Articles of Association, no less than one third of the Board is required to retire by rotation and seek reappointment by the Group's shareholders at the AGM. Further details can be found in the Nomination Committee Report on pages 92 to 95.

Any Non-Executive Director considered by the Board to be independent who has served on the Board for at least nine years or more will be subject to annual re-election. There are no current Non-Executive Directors who have served on the Board for nine years or more.

Details of each Directors' notice periods and service agreements are detailed in the Report on Directors' Remuneration on pages 78 to 80.

Directors' indemnities

During the year and up to the date of approval of this Annual Report, the Company maintained third-party indemnification provisions for its Directors subject to the conditions set out in the Companies Act 2006. The Company also maintains Directors' and Officers' Liability Insurance which gives appropriate cover for legal action brought against its Directors.

Employee engagement

We continue to involve our team members in the future development of the business. How we engage our team members and have due regard to their interests in considering principal decisions taken during the year are demonstrated in the Section 172 Statement on pages 48 and 49.

Applications for employment by disabled persons are always fully considered, where the candidate's particular aptitudes and abilities adequately meet the requirements of the job. When existing team members become disabled every effort is made to ensure that their employment at GBG continues and they are supported appropriately, making physical or procedural adjustments where possible. It is the policy of the Group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other team members.

Further information regarding our workforce policies and employee engagement can be found on pages 25 to 29 of the ESG Statement. Information regarding GBG's activities to promote diversity is contained within the Nomination Committee Report on pages 92 to 95.

Change of control

Within the Group's revolving credit facility, the lender has the right to demand immediate payment of any outstanding balances upon a change of control of the Group following a takeover bid.

The Group does have an agreement with a data supplier which, if the Group were acquired by a competitor of that data supplier, would allow it to terminate its agreement with the Group. The data supplier would, however, continue to be bound to service arrangements with the Group's customers existing on the date of termination.

Upon a change of control, share options may be exercised within six months of the time when the change of control takes effect and any subsequent conditions at the offer process have been satisfied.

There are no agreements between the Group and its Directors or team members providing for compensation for loss of office or employment (whether through resignation, purported redundancy or otherwise) that occurs because of a takeover bid.

Directors' report continued

Proposed resolutions for the Annual General Meeting

Details of business to be conducted at this year's AGM to be held on 20 July 2023 are contained in the Notice of the Annual General Meeting which will be communicated to shareholders separately.

It is the opinion of the Directors that the passing of these resolutions is in the best interest of the shareholders.

Financial risk

The Group's financial risk management objectives and policies are discussed in the Financial Review on page 43 and within note 27.

Research and development

Research and development activities continue to be a high priority with the development of new products and maintaining the technological excellence of existing products. During the year ended 31 March 2023, research and development activities were conducted predominantly by our Technology teams, which make up 35.3% (2022: 34.6%) of our workforce.

GBG understands the importance of using modern, innovative and effective technology in order to provide its services to the highest standards. We therefore place a great importance on investing in our technology and our ability to apply said technology in the best ways, ensuring that we keep our competitive advantage and are aware of changes in the technological landscape.

Auditor

A resolution proposing the appointment of PriceWaterhouseCoopers LLP as auditor to the Group will be put to the shareholders at the AGM.

Directors' statement as to disclosure of information to auditor

The Directors who were members of the Board at the time of approving the Directors' Report are listed on pages 62 and 63. Having made enquiries of fellow Directors and of the Group's auditor, each Director confirms that:

- to the best of their knowledge and belief, there is no information relevant to the preparation of their report of which the Group's auditor are unaware; and
- they have taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Group's auditor are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Energy and carbon emissions reporting

In accordance with Streamlined Energy & Carbon Reporting guidelines we are required to disclose the annual quantity of emissions, in tonnes of carbon dioxide equivalent. This year the data disclosed covers our Scope 1 and 2 global energy usage and reimbursed mileage in Scope 3. We have set out details of our emissions on page 24 of the Strategic Report and include them as part of the Directors' Report disclosures by reference.

Political donations

The Group has a policy of not making any donations, whether in the UK or overseas, to political parties or other organisations, independent election candidates or otherwise incurring political expenditure. No political donations were made in the year (2022: £nil).

Health and safety

GBG has a formal Health and Safety Policy. It is the policy of the Group to consider the health and welfare of team members by maintaining a safe place and system of work as required by legislation in each of the countries where the Group operates.

Charitable donations

During the year, the GBG team has managed to raise £27,297 for charity which has been given to a varied group of worthy causes.

Modern Slavery Statement

Our Modern Slavery Statement can be found on our website at www.gbtplc.com.

Treasury policy

The Group's treasury policy aims to manage the Group's financial risk and to minimise the adverse effects of fluctuations in the financial markets on the value of the Group's financial assets and liabilities, on reported profitability and on the cash flows of the Group.

By Order of the Board

Annabelle Burton
Company Secretary
14 June 2023

Directors' responsibility statement

The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable United Kingdom law regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the Group financial statements in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006 (IFRSs) and have also chosen to prepare the Parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company as at the end of the financial year and of the profit or loss of the Group for that period.

In preparing these financial statements, the Directors are required to:

- select and apply accounting policies in accordance with accounting standard IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs (and in respect of the Parent Company financial statements, FRS 101) is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group and Company financial position and financial performance;
- in respect of the Group financial statements, state whether UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act have been followed, subject to any material departures disclosed and explained in the financial statements;
- in respect of the Parent Company financial statements, state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company and/or the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for taking such steps as are reasonable to safeguard the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report and Directors' Remuneration Report that comply with that law and those regulations. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Chris Clark
Chief Executive Officer
On behalf of the Board
 14 June 2023

David Ward
Chief Financial Officer
On behalf of the Board
 14 June 2023