

Market Review

Key drivers	Impact on us and our industry	GBG's response
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Growth in digital commerce – driving borderless business across the planet

Nearly half of all shoppers (47%) opened a new digital shopping account in 2020¹ and half said they were more likely to go cashless due to Covid-19.² This has driven significant growth in online transactions, creating greater need for digital identity insight.

In some sectors we saw increases in demand for our services during the year:

- We saw huge growth in the use of our Loqate service, with usage growing by 89% over the previous year on the first day of the UK's lockdown
- Use of our software on Black Friday 2020 was 47% higher than a year earlier, with a record 413 million server requests.³
- In the US, we authenticated over 30.5m consumers applying for US Government's small business stimulus packages.

We anticipate continued high usage from some sectors, whilst others may well see some moderation and challenges.

As demand grows, our Cloud native strategy will support all scale and performance needs.

Our innovative approach to multi-tenancy will drive the creation of advanced future products, enabling us to meet increasingly complex customer needs.

Our partnerships with key technology partners, including AWS, GCP, Azure and Ping, will keep us at the cutting edge of R&D and innovation.

Our products will continue to be flexible and intuitive to use and upgrade, using SaaS and PaaS principles and meeting all OEM and partners requirements.

The key importance of User Experience (UX) – getting the balance right

As more and more people run their lives online, self-enablement has never been more important for digital businesses. Increasingly, simple integration with extensibility is essential.

But it is not everything. Consumers, increasingly from multiple generations, are demanding more and more from their user experience: more ease of use; more speed and less complexity. In fact, our research shows that 38% of consumers have abandoned a sign up process due the time it took.⁴

At the same time, however, 63% say they would be more likely to use a service that uses advanced fraud prevention methods.⁵

This means businesses need to get the balance right between speed and rigour. And that's where GBG outperforms.

Businesses that work with us, reduce the risk of fraud while improving their customers' experience, particularly at the key onboarding stage.

We include the SME market in our product strategy, offering new enhancements like API centricity and URL based One Click invocation.

Our use of standards including REST, Kubernetes, OAUTH and more enables simple integration and interoperability ensuring that the developer user experience is seamless too.

And our close working relationships with all customers mean we understand exactly what they want from our products and can advise on the best integration for their needs and risk profile. We undertake regular product workshops, design sprints and journey mapping sessions to ensure we are capturing and then applying this customer insight into our product development.

¹ GBG State of Digital Identity Report 2020
² Ibid
³ GBG Loqate
⁴ GBG State of Digital Identity Report 2020
⁵ Ibid

Market Review continued

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<p>Growth in fraud: countering a global threat</p>	<p>With more people coming online all the time, opportunities for fraudsters are growing fast.</p> <p>Attacks such as deep fakes are growing in sophistication and attestation is becoming increasingly difficult.</p> <p>2020, heavily influenced by the Covid-19 pandemic, featured record levels of attempted and successful fraud:</p> <ul style="list-style-type: none"> ■ In the UK, fraudsters stole close to £1.2 billion⁶ ■ Fraud attempts increased by 53% over 2020⁷ ■ 56 million Americans had an account opened without their authorisation⁸ ■ 84 million Americans received a phishing attempt during the pandemic.⁹ <p>Businesses across the world are forming consortia to combat fraud and competition is growing in the fraud prevention market.</p>	<p>We continuously invest to develop and bring to market products that help everybody transact online with confidence. Our research agenda and technology strategy addresses issues including Digital Tampering, anti-fake methods and Bot detection.</p> <p>Our current line up includes fraud solutions that:</p> <ul style="list-style-type: none"> ■ Tackle financial crime at the point of origination ■ Screen out and reduce fraudulent transactions ■ Leverage artificial intelligence and machine learning at our Global Centres of Excellence to detect and tackle complex financial crime ■ Enable businesses and public organisations to identify suspect individuals and support complex investigations ■ Empower organisations to share fraud intelligence to learn from and support one another.
<p>Evolving regulation – responding to change across a global landscape</p>	<p>Our global marketplace is made up of multiple territories and sectors, all with different regulatory agendas and timetables. Our solutions must therefore take differences into account.</p> <p>Increasingly, customers demand privacy and security to be considered from the outset and regulation is responding to the need for change. (Gartner predicts that by 2023 65% of the world's population will be covered by modern privacy regulations, up from 10% in 2020.)</p> <p>Other key considerations include:</p> <ul style="list-style-type: none"> ■ The future of digital identity, including the introduction of trust frameworks in markets such as the UK, Australia and Canada. ■ Tighter anti-money laundering legislation, extending across crypto currencies and other areas. ■ Increasing emphasis on Know Your Customer ("KYC"). ■ Changes to gambling legislation. 	<p>Customers use our solutions to meet local and industry regulations. For example, our identity products enable customers to meet Anti-Money Laundering (AML) and Know Your Customer (KYC) regulations relevant to their industry, while Loqate enables them to keep their customer data accurate and up to date.</p> <p>Our Privacy by design and Security by design approach ensures that every new product design is private and secure from the outset.</p> <p>We are also continuously expanding our Global Secure Operations Centre (GSoc) and improving our cyber defences.</p> <p>We work with customers to ensure that their solutions always meet their needs, keep them compliant and match their risk profile.</p> <p>We are working with relevant policy makers and industry groups to understand and shape the impact of developing digital identity frameworks.</p>

Key drivers	Impact on us and our industry	GBG's response
<p>Rapid technological advancement – working at the leading edge</p>	<p>Easy access to powerful new technologies, often enabled by the Cloud, is lowering barriers to entry for competitors and placing dynamic tech weaponry in the hands of potential fraudsters.</p> <p>As the range of available technologies grows, choice and confusion are increasing at the same rate. Artificial intelligence, machine learning, Blockchain and other fast evolving technologies continue to disrupt the market.</p> <p>With growing competition, identifying and attracting the best talent is increasingly important.</p>	<p>We continue to embrace and gain expertise in emerging new technologies, such as Kubernetes, Scala, machine learning and Istio.</p> <p>With our progression@GBG programme, we ensure our people are always at the cutting edge of new knowledge.</p> <p>We use our close relationships with expert partners across the world both to augment our own capabilities and to provide new routes to market.</p> <p>We are keen, whenever possible, to run proof of concept projects using emergent technologies.</p>
<p>Inclusion & Diversity</p>	<p>Increasing global awareness towards inclusion and diversity related matters, such as, anti-bias and anti-exclusion means that new products and technologies have the opportunity to support a more inclusive society, in which it is essential to enable access for all.</p> <p>This is increasingly a legal requirement, driven by legislation including the UK's Disability Discrimination Act and Sector 508 in the US.</p>	<p>Board level sponsorship underpins our global focus on Inclusion and Diversity issues.</p> <p>Our Design System, embracing initiatives such as a11y and standards like W3C, ensures accessibility is integral to all of our solutions.</p> <p>In addition, our use of multiple data sources can improve financial inclusion for people with a limited credit history.</p> <p>We also focus on bias as a key research topic at our Global Centre for Excellence in machine learning. This is helping us to increase understanding and embrace algorithmic transparency.</p>

⁶ Statista
⁷ IDology Eighth Annual Fraud Report
⁸ Ibid
⁹ Ibid

Business Model

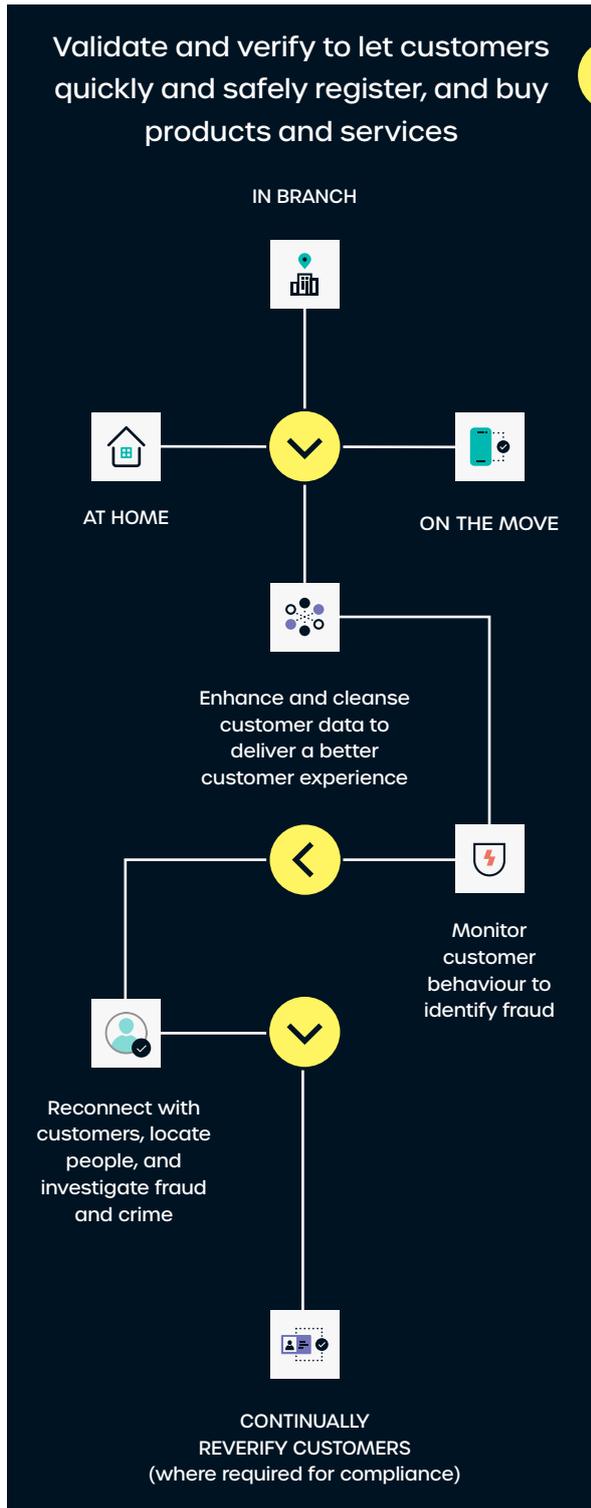
Customer and Consumer Needs

Our Offer

We support businesses and consumers through the entire journey, enabling delivery of excellent customer experience whilst managing fraud, risk and compliance.

Using leading technology to bring together and enhance consumer data, we offer our customers global, flexible and long-term solutions.

Validate and verify to let customers quickly and safely register, and buy products and services



External Datasets

arvato
BERTELSMANN



EQUIFAX



dun & bradstreet



illion

PAYPHONE

Gemserv



Driver & Vehicle
Licensing
Agency



TransUnion
Formerly Callcredit

Disclosure &
Barring Service

LexisNexis

NETELIS ASIA

Resources and Capabilities

Our success is underpinned by our core resources and capabilities

- Global data reach, resulting from partnerships with public and private sector data partners – over 160+ partnerships

> Stakeholder Outcomes

Proprietary Software/
Algorithms

B2C Clients

 Location

Sainsbury's
THG
CANYON
ORACLE®

 Identity

METRO BANK
CIVICA
Plus500
SECURE medical

 Fraud

BNP PARIBAS
交通銀行
BANK OF COMMUNICATIONS
Tabcorp
FxPro

Delivering for our customers and their consumers enables us to create value that we reinvest and share with our stakeholders.

Customers

We help:

- Spot potential problems
- Increase revenues through more effective use of technology and consumer data
- Digitise traditional, manual processes
- Scale businesses to take advantage of international growth

Team Members

We offer:

- Interesting and diverse career paths
- Opportunity for cross-cultural exchange
- Recognition of talent and personal achievement

Shareholders

We provide high-value return through:

- Profitable, cash-generative growth
- High proportion of recurring revenue
- 8 year adjusted EPS CAGR of 24%

19,000
customers across over 70 countries integrating our technology into their services and operations.



- These partnerships provide compliant access to diverse datasets, for example, credit reference agencies, electoral rolls, passport and national ID registrars, postal services, retail consumer data and social media

- International identity document verification including passports, driving licences and national ID cards
- Global address validation confirming the address really exists – 245+ countries and territories
- Highly skilled and motivated team that actively promote GBG



Strategy

Our strategy, designed to deliver long-term sustainable growth and clear benefits for all stakeholders, is built around five pillars:

Customers

Our goal is to be a trusted partner for all our customers, no matter their size, value or location. We are obsessed with hearing what our customers have to say and we rely on this insight to fuel our future decisions.

- We help our customers establish trust, using our unique combination of Location, Identity and Fraud capabilities that engage consumers and streamlines onboarding
- We maintain open, two way and continuously improving conversations with existing and prospective customers, ensuring we understand their requirements and they recognise what makes us a trusted strategic partner
- Through our Voice of the Customer programme, we ask our customers for feedback, as they use our products, as they interact with our people and as we grow our relationship. We use this feedback to learn and to improve our products and our support
- We make sure our propositions are value focused and clearly understood by our core audiences so we can deliver innovative solutions that solve real customer problems
- We keep on top of the ever evolving regulatory, technology and social landscape that drives constantly changing customer needs

People

Our team members are the heart of our business. We strive to have the best and most engaged team, using our expertise in all areas to drive the business forward.

- Through our be@gbg program, we ensure all global team members have the best ways to interact and collaborate with the business and each other
- be/yourself, underpins our team member experience. We are committed to ensuring our people are comfortable to be themselves all of the time. We actively encourage this through our inclusion and diversity and wellbeing programme
- be/hired: we always seek and recruit the best talent, working with our people to maximise their capabilities and improve our subject matter expertise
- be/connected: is our internal communications philosophy, with the goal of ensuring no matter where you are in the world, we are all connected to each other and the business
- be/organised: making sure the important but sometimes mundane tasks can be completed with ease, freeing up time to support our business goals
- be/developed: is our professional development program, which encompasses development and guidance at all levels, encouraging all team members to actively engage in learning opportunities
- be/rewarded: we create flexibility and personalisation of reward packages which are always distributed based on contribution

Technology

Technology is what we do. As well as powering the products that our customers love, our technology enables operational excellence, is secure & trusted and empowers our people to do what they do best.

- We continuously invest in data and technology to drive ever faster, more accurate and simpler customer decision making, based on emergent technologies such as Machine Learning
- Our Cloud native technology is extensible, highly available and performant so that our customers can deliver the best possible user experience to their customers at scale
- We work with best in class technology partners to co innovate and deliver solutions that meet market needs
- We focus on security and privacy by design in all that we deliver to ensure our technology is secure & trusted and we work to industry standards like ISO27001, NIST and OWASP
- We support collaborative remote working for all team members to draw effectively on the collective capability of our global workforce
- Our 'Innovation Lab' ensures we fully understand and can rapidly implement the capabilities of new technologies ahead of any competitor
- We ensure our technology is easy to integrate and interoperable

Product

Our goal is to provide innovative products that solve real customer problems in our chosen global markets. Our product roadmap is fuelled by customer and market insight to ensure our product and technology teams deliver value for customers and outperform in the competitive landscape.

- We work with a growing number of data and technology partners, to create unique offerings that differentiate us
- We start with User Experience to ensure our products are easy to use, easy to integrate and reduce friction for the customer
- We build upon our growing international customer experience and flexible technology to meet emerging needs in new and adjacent markets
- Our products are designed with privacy and security first, to ensure that we are a trusted and reliable partner for businesses and that we protect individuals

Brand

Our goal is to build our global reputation as a leading technology business focussed on our core value propositions. Having a strong brand profile helps drive growth throughout all regions.

- We have refreshed the GBG brand, making it easier for our customers, people, investors and regulators to understand who we are, what we do and what value we add
- Through our global marketing team which spans from San Francisco to Singapore, from Atlanta to Australia, we are 100% aligned to our business units and core solution areas to help drive growth
- Making use of our internal subject matter experts and combined with external influencers, we produce engaging content which is aimed at inspiring decisions for our audiences
- Using customer, market and competitor insight, combined with our marketing management information, we continually optimise our activity to be more effective and efficient, all leading towards greater impact

Key Performance Indicators

The Board monitors the Group's progress against its strategic objectives and the financial performance of the Group's operations on a regular basis. Performance is assessed against the strategy and forecasts using financial and non-financial measures. Due to the uncertainty of the impact of Covid-19 at the start of the year, there was no formal budget and therefore the assessment was made against rolling forecasts which were updated as the impact of Covid-19 became clearer.

The following details the principal Key Performance Indicators ('KPIs') used by the Group, giving the basis of calculation and the source of the underlying data. A summary of performance against these KPIs is given below. Non-Statutory measures are defined within note 37.

The Group uses the following primary measures to assess the performance of the Group.

Financial

■ Revenue and Organic Revenue Growth at Constant Currency

Revenue and revenue growth are used for internal performance analysis to assess the execution of our strategies. Organic growth is also measured, although the term 'organic' is not a defined term under IFRS and may not, therefore, be comparable with similarly titled measures reported by other companies. Organic growth is defined by the Group as year-on-year continuing revenue growth, excluding acquisitions (until the date of their anniversary) and disposed businesses that will be reported at each reporting interval. Organic growth is measured on a constant currency basis to remove the impact of changes in exchange rates.

■ Adjusted Operating Profit

This is used for internal performance analysis and to assess the execution of our strategies. Management believe that this adjusted measure is an appropriate metric to understand the underlying performance of the Group.

■ Adjusted EBITDA

This is used for internal performance analysis to assess the execution of our strategies. Management believe that this adjusted measure is an appropriate metric to understand the underlying performance of the Group.

■ Earnings per Share

Earnings per share is calculated as basic earnings per share from continuing operations on both an adjusted and unadjusted basis.

■ Earnings per Share growth

This is calculated as the growth in year on year earnings per share on both an adjusted and unadjusted basis.

■ Net Cash/Debt

This is calculated as cash and cash equivalent balances less outstanding external loans. Unamortised loan arrangement fees are netted against the loan balance in the financial statements but are excluded from the calculation of net cash/debt.

■ Cash Conversion

This is calculated as cash generated from operations in the Consolidated Cash Flow Statement, adjusted to exclude cash payments for exceptional items, as a percentage of Adjusted EBITDA.

■ Deferred Income

Deferred income, which is included in our Consolidated Balance Sheet within Trade and Other Payables, is the amount of invoiced business in excess of the amount recognised as revenue. This is an important internal measure for the business and represents the amount that we will record as revenue in our Consolidated Statement of Profit or Loss in future periods. Trends may vary as business conditions change.

■ International Revenue as a Percentage of Total Revenue

This is an important internal measure for the Group to assess progress towards expanding our international operations and reducing risk concentration.

Non-Financial

■ Employee Engagement

Team member engagement is a key focus area for the business in order to retain and grow what we believe is some of the best talent in our industry. This is measured twice a year through a group wide employee survey conducted through an external provider.

Performance against KPIs

A summary of the Group's progress in achieving its objectives, as measured against KPIs, is set out below. Non-Statutory measures are defined within note 37.

	Year ended 31 March	
	2021	2020
Revenue Growth	9.3%	38.7%
Organic Revenue Growth at Constant Currency	12.1%	10.7%
Organic Revenue Growth	12.1%	10.3%
Fraud Organic Growth at Constant Currency	(27.4%)	24.3%
Identity Organic Growth at Constant Currency	28.5%	11.5%
Location Organic Growth at Constant Currency	10.5%	6.8%
Adjusted Operating Profit (£'000)	57,896	47,945
Adjusted Operating Profit %	26.6%	24.1%
Adjusted EBITDA (£'000)	61,410	51,739
Adjusted EBITDA %	28.2%	26.0%
Earnings per Share – Basic	13.8p	8.8p
Earnings per Share – Adjusted Basic	25.2p	21.8p
Earnings per Share Growth - Basic	56.8%	14.3%
Earnings per Share Growth – Adjusted basic	15.6%	19.8%
Net Cash/(Debt) (£'000)	21,135	(35,001)
Cash Conversion %	119.5%	95.2%
Deferred Income (£'000)	42,843	38,414
International Revenue as a Percentage of Total Revenue	64.4%	55.9%
Employee Engagement	>90%	> 90%

Chief Executive's Review



I am pleased with our strategic progress and we plan to continue to make investments in the coming year to enable us to capture the medium-term opportunity.

As described by the Chairman, the GBG team successfully navigated the challenges posed by the pandemic this year. We took immediate action to protect the wellbeing of our people and to make sure that we were able to provide strong support for our customers. We acted decisively in terms of the way we used our resources, making sure that we could meet our customers' new requirements as they too transitioned to remote working and accelerated the digitalisation of their businesses.

I am very pleased that these actions were successful. While one result was record revenue and profit performance, I am even more pleased that this was achieved alongside our best ever team engagement and customer advocacy scores.

Strategic focus

Strategic progress in the year was not restricted to reacting to Covid-19. We made meaningful strides in a number of areas, including: strengthening our global management team; extending into new markets and winning new customers; delivering innovative product enhancements; focussing our business with a mix of non-core divestments; investment in a strategic partner and making an acquisition. We have also refreshed our vision and purpose as we take the opportunity presented by the acceleration of digital business to enhance our brand, making sure that GBG becomes better known and more respected by our core audiences and markets.

Our new purpose is to help build trust in a digital world, while our updated vision is to create a world where everyone can transact online with confidence.

The short-term impact of Covid-19 varied significantly by geography and from sector to sector. We experienced increases and reductions in transactions from customers depending on the demands of their end consumers. However, we are clear that in the medium and longer term the impact has been to accelerate the existing drivers of growth for GBG. Consumer adoption of technology has increased and changes in their behaviour made through necessity during the pandemic are becoming permanent preferences. For businesses the changes in the last year have sustained consequences, with accelerated digitalisation driving more transactions online. Without face-to-face transactions, new types of fraud are emerging. Consumers need to assert their identity to access services and businesses need to react within an increasingly complex privacy and regulatory environment.

Our customers are recognising that simple single products do not provide a complete solution to these challenges. This is where our products, services and - perhaps critically - our experience comes to play. We have been addressing these themes for more than 30 years and have the expertise to balance consumer expectations for simple online journeys with the needs of businesses to reduce fraud and trade in compliant ways. This is a challenging but exciting journey for our customers and we are an essential partner at their side, helping them establish trust in their growing digital operations.

We have aligned our core capabilities in location, identity and fraud to drive growth globally. Although each capability area can meet standalone customer requirements, the expertise we have can also come together. The experience we have built with proving digital identities provides GBG a unique capability in identifying online fraud. We expect to see increasing convergence of our products and services in the coming years, providing new cross-sell opportunities and developing new use cases for our customers. We are meeting these challenges by adding new data and new services, including decision-builder capability in ExpectID in the USA, multi-bureau data feeds in identity Europe and service orchestration across our fraud products in APAC. In addition to our organic investments, we enhanced our EMEA anti-fraud portfolio with the acquisition of HooYu Investigate, one of the UK's leading investigation software solutions.

We also exited two businesses that served adjacent but non-core markets. Marketing Services moved to HH Global in January 2021, while Employ & Comply joined First Advantage Inc, an international background screening provider, at the end of March 2021. We were pleased that in both cases the new owners were global specialists in their field, creating opportunities for long-standing customers and the employees of those businesses, while helping us to simplify GBG.

We look forward to continued progress in FY22 in each of our core solutions and in our three core geographies. We will continue our strategy of organic and inorganic investment to drive product and market expansion.

Team

We have exceptional talent within our global team of approximately 1,000 people, each committed to delivering the best products and experiences for our customers. We understand that our people are at the heart of our success – whether that's winning new customers, developing the technologies that deliver first-class solutions, or supporting our team members to be the very best they can be.

I have been so impressed by our team members' continued dedication and commitment to GBG in light of the challenging conditions we are all facing, as a result of the Covid-19 pandemic. Our teams have remained cohesive and collaborative despite the challenges of remote working conditions. In particular, I want to thank our People Team and managers who rose to the challenge by increasing their efforts in communicating and engaging with all our team members and prioritising wellbeing programmes, training and development.

We support our team members by providing a safe and rewarding working environment. We also support

them through our absolute commitment to reducing inequalities, broadening diversity and facilitating inclusion within GBG, our markets and society. We have and will continue to invest and develop initiatives to help us improve in this critical area, including our 'be/yourself' programme and supporting family friendly policies at work. I believe our focus on this has created our very positive team environment where over 90% of our team members would recommend GBG as a great place to work.

This culture has enabled us to attract new talent to the business, including senior hires to support our growth. In addition to David Ward, who joins us as CFO, Dev Dhiman now leads our APAC business, Boris Huard joined to lead EMEA and Lara Clark leads our legal and risk management group. These hires join 160 new team members in the GBG family this year.

Customers and growth

GBG maintained its track record of organic growth, but the source of growth shifted in the year as a direct result of the impact of the pandemic. Although we continued to win new business, often with global brands, the majority of our revenue growth came from within our existing customer base.

Strategically we have three primary channels to market: direct, self-serve and through partnerships. All channels performed well. In the period we saw significant demand from existing customers who were experiencing increased usage in their digital channels. We were able to mobilise quickly to address these additional requirements and make a real difference to their ability to respond to these new digital needs. We were also delighted to have played our part in supporting organisations delivering services to people and businesses directly impacted by the pandemic. In the USA, we helped support the distribution of stimulus payments to businesses and roll out verification services to Covid-19 testing facilities. We also played a small part in England enabling vaccine distribution.

Not all sectors and customers proved to be resilient. Our ability to win new customers and in new markets offset the impact of lower demand in hospitality, travel and leisure, as well as in situations where customers deferred decisions due to Covid-19 related priorities or where on-site product deployment was a constraint.

New business came from initiatives in new sectors and by expanding geographically. In the USA we grew identity revenues in the financial services and online gaming markets, as well as winning new customers in insurance and healthcare sectors. EMEA saw good growth for Loqate in the online retail and food distribution sectors. In APAC, despite challenges with onsite deployments,

Chief Executive's Review continued

we have won new business and achieved significant upsells across the region, including a major project in the Philippines and new Loqate sales in China, positioning us well for future sales in the territory.

As we enter the new financial year, the sales and marketing teams are well placed to continue to focus on growth sectors, geographic expansion and further customer development. Although there is always a short-term risk of further contract delays where the pandemic is still causing significant impact, the overall acceleration of digital commerce will be of net benefit to GBG's customers. We intend to continue to invest in extending our sales reach to maximise this opportunity.

Product and technology update

Our product and technology teams have delivered a strong set of new features through the year. These include Decision Builder in our IDology business, integration of our IDScan technology with GreenID in Australia and a multi-bureau data integration in EMEA. We also established a number of Global Centres of Excellence, one being focussed on Artificial Intelligence, which has benefitted a number of our products.

When we are confident it is an efficient use of resources, we can also supplement our development resource by acquiring technology. This year, this included the acquisition of HooYu Investigate, which accelerates the development of our Connexus products.

We have invested in our technology to deliver the scale, agility and compliance requirements at the increasing pace demanded by our international customer base, which also helps us improve the maturity of our operational capabilities. We have underpinned product releases with major upgrades to infrastructure and security - and of course, successfully supported the shift to remote working.

Corporate transactions

As noted above, we completed several transactions this year. This included, an 11% stake in Credolab Pte Ltd in August 2020. Credolab Pte Ltd is a developer of bank-grade digital scorecards headquartered in Singapore. The company's AI-based proprietary technology complements our existing offering but also provides critical behavioural risk reference data from good customers who are financially excluded. We also acquired HooYu Investigate in December 2020 to further enhance our leading position in fraud investigation solutions in the UK. HooYu Investigate automates fraud investigations and will broaden the services GBG provides. Finally, we made the

decision to divest two businesses that served adjacent but non-core markets in the period: Marketing Services in January 2021 and Employ and Comply in March 2021.

Our financial position at the year-end, together with the steps we have taken to conserve our cash resources and protect access to debt financing, means that we continue to have the means and ability to consider acquisitions and investments when they arise. This gives us the option to increase the pace of our go-to-market initiatives and broaden our geographic reach and product capabilities.

Current trading and outlook

What is clear is the pandemic has accelerated company digitalisation initiatives and permanently shifted consumer activity online, creating a long-term demand environment for all three of our solution sets. The services we offer have proven to be mission critical to customers within both traditional and new industries and I am excited by the prospect of continuing to broaden our customer base geographically and across sectors.

We are pleased to report that the new financial year has got off to a good start, in line with the Board's expectations. We have continued to see strong transactional volumes in identity, driven in part by increases in transactions in crypto currency trading, which has smoothed some of the impact of the high transaction volumes from stimulus activity in the USA last year. While this is unlikely to continue in the long term, it gives us good momentum and we continue to be encouraged by the vaccine-driven relaxing of lockdowns in some of our key geographies. However, the situation in other countries offers a timely reminder that the pandemic is not over and due to elevated pandemic uncertainties a wide range of outcomes remains possible.

I am pleased with our strategic progress and we plan to continue to make investments in the coming year to enable us to capture the medium-term opportunity.

Chris Clark

Chief Executive Officer

14 June 2021



Overview

Strategic Report

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GBG

Finance Review



As the year progressed the underlying trends of how Covid-19 would impact the business became clearer and allowed the focus to shift back to driving sustainable organic growth.

Principal Activities and Business Review

The principal activity of GB Group plc ('GBG') and its subsidiaries (together 'the Group') is the provision of identity data intelligence services. GBG helps organisations simply, safely and securely transact with their customers. Through the application of our proprietary technology, our vision is to help create a world where everyone can transact online with confidence and build trust in a digital world.

The performance of the Group is reported by segment, reflecting how we run the business and the economic characteristics of each segment. There are three reportable segments, Location, Identity and Fraud.

The Group results are set out in the Consolidated Statement of Profit or Loss and explained in this Finance Review. A review of the Group's business and future development is contained in the Chairman's Statement, the Chief Executive's Statement and this Finance Review.

Review of the Business

The Group uses adjusted figures as key performance indicators in addition to those reported under IFRS, as adopted by the European Union and IFRIC. Adjusted figures exclude certain non-operational or exceptional items, which is consistent with prior year treatments. Adjusted measures are marked as such when used and are explained in note 37.

The primary focus at the beginning of the year was to protect the business in light of the uncertainty of how Covid-19 would impact our customers, people and operations. This resulted in a number of cash preservation measures being taken such as not paying a final dividend, a non-essential recruitment and pay freeze and deferral of director bonus payments.

	2021 £'000	2020 £'000	Change £'000	Change %
Revenue	217,659	199,101	18,558	9.3%
Adjusted operating profit	57,896	47,945	9,951	20.8%
Adjusted operating profit margin	26.6%	24.1%	2.5%	10.5%
Share-based payments charge	(5,170)	(4,541)	(629)	13.9%
Amortisation of acquired intangibles	(17,671)	(19,008)	1,337	(7.0%)
Adjusted operating profit before exceptional items	35,055	24,396	10,659	43.7%
Exceptional items	448	(1,552)	2,000	-
Operating profit	35,503	22,844	12,659	55.4%
Net finance costs	(1,240)	(2,218)	978	(44.1%)
Profit before tax	34,263	20,626	13,637	66.1%
Total tax charge	(7,385)	(3,562)	(3,823)	107.3%
Profit for the year	26,878	17,064	9,814	57.5%
Final dividend per share	3.40	-	-	-
Adjusted earnings	49,271	42,165	7,106	16.9%
Basic weighted average number of shares ('000)	195,225	193,631	1,594	0.8%
Basic earnings per share (pence)	13.8	8.8	5.0	56.8%
Adjusted basic earnings per share (pence)	25.2	21.8	3.4	15.6%

As the year progressed the underlying trends of how Covid-19 would impact the business became clearer and allowed the focus to shift back to driving sustainable organic growth. Whilst the level of revenue growth was influenced by non-recurring revenue linked to the US Government's Covid-19 stimulus package, the underlying growth was still ahead of expectations at the start of the year.

The level of profitability, combined with strong cash generation, has allowed full repayment of the Group's loan facility by the year-end. This will enable cash generated in the coming year to be invested back into the business to support our organic growth plans, in addition to providing funding for acquisitions.

Adjusted EBITDA

Adjusted EBITDA was £61.4 million (2020: £51.7 million), consisting of adjusted operating profit of £57.9 million (2020: £47.9 million), depreciation (including right-of-use assets) of £3.3 million (2020: £3.6 million) and amortisation of purchased software and internally developed software of £0.2 million (2020: £0.2 million).

Amortisation of Acquired Intangibles

The charge for the year of £17.7 million (2020: £19.0 million) represents the non-cash cost of amortising separately identifiable intangible assets including technology-based assets and customer relationships that were acquired through business combinations.

Exceptional Items

Exceptional income of £0.4 million (2020: exceptional costs of £1.6 million) was generated/incurred by the Group in the year and have been detailed in note 7 to the accounts.

Net Finance Costs

The Group has incurred net finance costs for the year of £1.2 million (2020: £2.2 million). The significant reduction was due to the loan repayments made during the year reducing the level of interest paid.

Taxation

The total tax charge of £7.4 million (2020: £3.6 million) includes £12.4 million of current tax payable on the Group's profits in the year (2020: £4.8 million), offset by a deferred tax credit of £5.0 million (2020: £1.2 million).

Finance Review continued

The effective tax rate for the group has increased from 17.3% in 2020 to 21.6% in 2021. The principal reason for this change is that included within the prior year total tax charge was a credit of £0.8 million related to the increase in the deferred tax asset for pre-acquisition losses within IDology. The benefit of this asset is payable to the former shareholders of IDology and so there was a corresponding cost within exceptional items to reflect the increase in the contingent consideration liability. Excluding this one-off the prior year effective tax rate would have been 21%.

Deferred Income

Deferred income at the end of the year increased by 11.5% to £42.8 million (2020: £38.4 million). This balance principally consists of contracted licence revenues and profits that are payable up front but recognised over time as the Group's revenue recognition criteria are met.

The deferred income balance does not represent the total contract value of any future unbilled annual or multi-year, non-cancellable agreements as the Group more typically invoices customers in annual or quarterly instalments. Deferred income is determined by several factors, including seasonality, the compounding effects of renewals, invoice duration, invoice timing and new business linearity within a reporting period.

Dividend

In order to preserve short term liquidity no final dividend was declared in respect of the year ended 31 March 2020. Following strong trading performance in the first half of the year the Board of Directors declared an interim dividend of 3.00 pence per share which was paid in January 2021 at a cash cost of £5.9 million.

With respect to the year ended 31 March 2021, the Board of Directors will propose a final ordinary dividend of 3.40 pence per share (2020: nil), amounting to £6.7 million (2020: £nil). If approved, this will be paid on 3 August 2021 to ordinary shareholders whose names were on the register on 25 June 2021. The Group continues to operate a Dividend Reinvestment Plan, allowing eligible shareholders to reinvest their dividends into GBG shares.

Earnings per Share

The earnings per share analysis in note 13 cover four measures:

- Basic earnings per share (profit attributable to equity holders)
- Diluted earnings per share (adjusting for the dilutive effect of share options)
- Adjusted basic earnings per share (adjusted operating profit less net finance costs and tax)
- Adjusted diluted earnings per share (adjusted operating profit less net finance costs and tax adjusting for the dilutive effect of share options)

Basic earnings per share increased by 56.8% from 8.8 pence to 13.8 pence reflecting the higher operating profit although offset by higher number of shares in issue. Adjusted earnings (adjusted operating profit less net finance costs and tax) was £49.3 million (2020: £42.2 million) resulting in a 15.6% increase in adjusted basic earnings per share from 21.8 pence to 25.2 pence.

The basic weighted average number of shares at 31 March 2021 increased to 195.2 million (2020: 193.6 million), partly due to the issue of 0.8 million shares to fund the investment in CredoLabs and acquisition of HooYu.

Cash Flows

Group operating activities before tax payments and exceptional items generated £73.4 million of cash and cash equivalents (2020: £49.3 million) representing Adjusted EBITDA to cash conversion ratio of 119.5% (2020: 95.2%).

The increase in the cash conversion was partly attributable to cash receipts in the first half of the year related to large multi-year deals where the profit was recognised at the end of the previous financial year. Notwithstanding this, operating cash flows continued to be strong and the Group continually monitors its measures of cash generation and collection.

The cash generated from operations, in addition to the disposal proceeds from the Employ and Comply business disposal, enabled debt repayments of £62.5 million to be made during the year to clear the outstanding loan balance. Further detailed analysis of this movement is included in the Consolidated Cash Flow Statement.

In January 2021 the £110 million Revolving Credit Facility was extended by a further year. The facility now expires in February 2023.

Acquisitions

During the year, an investment was made into CredoLabs Pte Ltd, acquiring 10.53% of the share capital of the company. The investment, based in Singapore, has been designated as a financial instrument and as such will be held at fair value through other comprehensive income. This investment was funded by the issue of new GBG shares with a value of USD \$3 million (£2.3 million).

In December 2020, the Group acquired 100% of the share capital of Investigate 2020 Ltd (HooYu Investigate) immediately following a transfer of assets from HooYu Limited. HooYu Investigate uses leading database and UX technologies to improve the productivity of an investigation process. The Investigate product complements GBG's existing Connexus portfolio. This acquisition was funded by the issue of new GBG shares with a value of £4.0 million. The purchase price allocation has attributed the majority of the value to the technology acquired, with remaining goodwill of £0.1 million.

Further information regarding the acquisition has been detailed in note 35.

Disposals

In the second half of the year the Group disposed of two businesses which were not part of our core global capabilities in location intelligence, identity verification and fraud prevention.

In January 2021, the Group disposed of its Marketing Services business to HH Global Interactive Limited and in March 2021 the Employ and Comply business was sold to First Advantage Europe Limited. The net cash proceeds from the disposals was £5.3 million.

Further information regarding the disposals has been detailed in note 35.

Treasury Policy and Financial Risk

The Group's treasury operation is managed by a Treasury Committee within formally defined policies and reviewed by the Board. The Treasury Committee meets on a regular basis to review cash flow forecasts, covenant compliance, exposure to interest rate and foreign currency movements and make recommendations to the Board based on these reviews.

During the pandemic the Treasury Committee received weekly cash information to monitor liquidity across the Group and ensure that significant cash outflows, such as the interim dividend and loan repayments, could be made without exposing the Group to undue risk.

The Group finances its activities principally with cash, short-term deposits and borrowings but has the ability to draw down up to £110 million of further funding from a revolving credit facility that is in place. Other financial assets and liabilities, such as trade receivables and trade payables, arise directly from the Group's operating activities. Surplus funds of the Group are invested through the use of short-term deposits, with the objective of reasonable interest rate returns while still providing the flexibility to fund ongoing operations when required. It is not the Group's policy to engage in speculative activity or to use complex financial instruments.

The Group is exposed to a variety of financial risks including: market risk (including foreign currency risk and cash flow interest rate risk), credit risk and liquidity risk which are described in note 27 to the accounts.

Approved by the Board on 14 June 2021.

Dave Wilson

CFO & COO

14 June 2021

Principal Risks And Uncertainties

Risk Management - Identifying and Managing Risk

GBG's approach to identifying and managing risk is key to how we run the business. We consider it to be fundamental to achieving our strategic objectives and it supports us in delivering long-term stakeholder value whilst protecting our business, people, assets, capital and reputation.

We have established an ongoing process to identify, evaluate and manage the significant risks that we face and the effectiveness of the related controls. The Audit & Risk Committee formally reviews this process every six months, then report their findings to the Board. These half-year updates to the Audit Committee members and the Board have been further supplemented by risk updates from the Executive Directors at each Board meeting held during the year.

I am pleased to report that the skillset of GBG's management team has been supplemented during the year by the appointment of a Chief Regulation Officer ("CRO") in August 2020 with specific risk management experience. The CRO will be responsible for implementing the improvements and developments to our risk management processes as identified through our internal audit review by BDO LLP. She has also briefed the Audit & Risk Committee on risk matters on a number of occasions since her appointment.

Coronavirus (Covid-19)

At the start of the pandemic we correctly anticipated that the key risk themes described in our risk profile (see below) would continue to be a focus in 2021. The pace and impact of the pandemic, along with the potential for unexpected financial and operational implications, were also carefully considered and addressed as part of the Group's risk management activities. We consider that this approach has contributed positively to GBG's present financial and operational status, as well as maintaining high levels of engagement and productivity among team members.

Further details of the actions and strategies that GBG undertook in response to the pandemic are set out in our Covid-19 statement on pages 6 to 7. The following summarises the responses and actions that the Committee has overseen during the year.

At an early stage of the pandemic it was agreed by the Audit & Risk Committee and the Board that there was a heightened perception of exposure to all of GBG's material risk areas due to the unknown and dynamic nature of the Covid-19 pandemic and how it would develop. As reported last year, at the start of the crisis we established a sub committee of the Internal Controls Team, chaired by the CEO and supported by members of the Group's Executive Team, to deal specifically with the impact of the Covid-19 pandemic and its impact on the business (known as the "Covid Team"). The Covid Team established a number of risk assessment work streams, each headed by a team leader, to help us coordinate our response to the impact of Covid-19 across our business. These work streams covered: Team Members, Customers, Financial Health, Operations, Governance and Opportunities.

GBG conducted thorough assessments of the potential impact of Covid-19 on the Group's principal risks from a strategic, commercial and operational perspective. This ensured that the business could provide the appropriate response to our team members and customers in order to support our plans regarding GBG's longer-term sustainability and viability for the benefit of all our stakeholders. This approach continues to be the case in response to the ongoing effects of the pandemic.

Specifically, in relation to Covid-19, the risk management process operating before the pandemic allowed the GBG team to respond quickly and with confidence to the challenges and demands raised by Covid-19. The key aspects of the Group's risk management process that were identified at that time and remain so, are:

- The continued operation of the Group's Covid Team
- The health and wellbeing of our team members
- Careful consideration of costs and cash expenditure
- Supporting our customers and continuing to offer excellent, high quality services
- Going concern reviews and regular assessments of debtor, bad debt and cash positions
- Maintaining high quality controls in our global finance functions whilst team members work remotely
- Supplier viability assessments through detailed audit reviews

- High levels of vigilance to potential cyber threats and improvements to our cyber defences
- Continuous improvement of GBG's business continuity planning ("BCP") processes, having greater visibility of key systems and suppliers and updating actions to mitigate challenges

A summary of the focus areas that have been addressed during the year include:

- Prioritising the health and wellbeing of our team members with special consideration to the challenges posed by continued and prolonged periods of remote working
- Robust going concern reviews which consider a range of potential impact scenarios on GBG's operations and investment activities
- Greater awareness and consideration of the potential negative effects on global economies as financial stimuli from national governments for businesses and citizens were implemented and varied
- Monitoring the potential of increased competition from major/niche players who have been able to leverage their position and/or raise additional funding during the pandemic
- Considering actions for access to markets and customers whilst international/local travel restrictions continue
- Maintaining the pace of retiring legacy systems where there were increased commercial challenges due to Covid-19
- Loss of key staff to competitors, or inability to attract new employees, if we become unable to provide appropriate incentives and conditions to retain team members
- Reviewing the Group's portfolio of property leases to consider the potential effects of flexible working arrangements of team members post-pandemic

Before the pandemic, our business model already had a number of features that worked to GBG's ongoing benefit. These included the ability of all of our team members to work remotely and securely; a diverse commercial portfolio that is not overly reliant on, or exposed to, a particular customer, market or geography together with providing market-leading products and services that support organisations during upturns and downturns. These features, combined with taking immediate and appropriate steps to preserve GBG's cash position, has meant that we have been able to respond positively to the challenges presented by the pandemic. The longer-term effects on international economies and therefore on GBG's business, remains uncertain but we continue to be vigilant in monitoring the situation and potential exposures as matters develop. In turn, we have a range of further plans to put into action should this be required.

Framework – Risk and Control Structure

The Board

GBG's Board has overall responsibility for the Group's risk management framework. The framework is not designed to eliminate risk but define, mitigate and manage the type of risk and level of exposure we are prepared to take in pursuit of our strategic objectives to ensure decisions taken align with the Group's risk appetite. The Board reviews the recommendations made to it by the Audit & Risk Committee.

Audit & Risk Committee

The Committee regularly monitors the principal risks and uncertainties identified by our risk assessment processes, along with the strategies developed and the actions we have taken to mitigate them. Our risk identification, assessment and reporting is supported by GBG's Executive Management, through the Executive Team, who continually review the effectiveness of our system of risk management and internal controls.

Internal Controls Team

The Group's Internal Controls Team assesses current risks, reviews and monitors the controls that mitigate those risks and identifies potential new risks to the Group. It reports to the CEO and the Chair of the Audit & Risk Committee on matters of internal control and risk assessment. As stated above, as we navigate through the pandemic the risk assessment and mitigation work of the Internal Controls Team has been included within the scope of work of the GBG Covid Team.

Principal Risks And Uncertainties continued

With the appointment of the CRO, the risk management framework is currently being strengthened to make further enhancements as a result of the recommendations made by BDO LLP, following its review of GBG's risk management and internal controls processes. This includes refinements to ensure that everyone at GBG understands their role in identifying, assessing, managing and monitoring risk; that we have the most effective set of key controls to mitigate our principal risks; and that a thorough assessment of our principal risks is conducted by each line of defence. Quarterly progress reports will be presented to the Audit & Risk Committee until this work is completed in the first quarter of FY23.

The Executive Team

Each member of our Executive Team is responsible for managing the specific risks within their own business unit or function. Collectively the Executive Team will, where necessary, establish crisis response teams to address and manage emerging material risks – seconding key team members from across the Group to support its activities and ensuring the crisis teams have access to the necessary resources, management and advisors to operate effectively and at pace.

Internal and External Auditors

The Group's internal and external auditors have responsibility to review and assess the Group's risk management and internal controls process and to report their findings and recommendations to the Audit & Risk Committee.

BDO LLP were appointed to provide GBG with an outsourced internal audit arrangement. BDO's initial scope of work included conducting a strategic report of the Group's risk management and internal controls process and also the Group's cyber security controls. The work was conducted and completed during the final quarter of FY20 (just as the full effects of the Covid-19 pandemic were being experienced) and the recommendations were incorporated into our ongoing risk review process and cyber strategy. During the current financial year, BDO's work was extended to cover a strategic report of the Group's procurement and financial controls processes.

Key Elements of the Control Framework

The Board is responsible for maintaining and reviewing the effectiveness of our risk management activities from a strategic, financial and operational perspective. These activities are designed to identify, assess, manage and mitigate, rather than eliminate, the risk of failure to achieve business objectives or to successfully deliver our business strategy. As part of this process both external and internal risks across the Group's operations are considered in addition to the likelihood, financial impact and reputational impact of identified risk areas.

Risks are owned and managed within the business and reviewed formally by our first and second lines of defence function at least every six months. They review risks and controls, including those relating to information security, regulatory compliance and business continuity. The results of these reviews feed into our reporting cycle. During the pandemic, reviews have been conducted more regularly and are monitored through the regular weekly meeting of the Covid Team.

The key elements of the risk control framework are as follows:

- Internal Controls – our internal controls system facilitates the management of risks that could impact upon our ability to meet our strategic objectives. We acknowledge that the system is a means to mitigate, rather than eliminate risk.
- Risk Management – the Internal Controls Coordinator (the Company Secretary) presents the results of the Group's risk reviews and the risk register to the Audit & Risk Committee. Presently, the Internal Control Coordinator (but in future the Chief Regulation Officer) is responsible for regularly monitoring and assessing our risk management processes and reporting directly to the CEO on all matters of internal control and risk assessment. The Audit & Risk Committee of the Board monitors and provides robust challenge on the reports it receives, the controls which are in force and any perceived gaps in the control environment. The Audit & Risk Committee also considers and determines relevant action in respect of any control issues raised by the Internal Controls Co-ordinator or the External or the Internal Auditor. The Committee also sets the audit programme for the Internal Auditor.

- **Financial Reporting Process** – GBG’s management team and our Finance Team are responsible for ensuring the appropriate maintenance of financial records, controls and processes to ensure that all information is relevant, reliable and compliant with the applicable laws and regulations. They are also responsible for ensuring that the Board and GBG’s advisors receive such information in a timely manner. The financial statements are reviewed by our management team to ensure that the Group’s results and financial position is appropriately reflected. Our Audit & Risk Committee challenges, reviews and approves the release of all financial information published.
- **Strategic and Financial Planning** – we have established a budgeting and strategic planning process, whereby we assess our competitive position and goals, taking account of the strategic risks faced. This strategy is translated into financial plans with clear milestones and performance indicators and these are regularly reviewed and assessed by the Board.
- **Performance Management** – our performance against the strategic plan is closely monitored by a formal monthly reporting process and by the attendance of the relevant Executive Directors at monthly Executive Team meetings and at scheduled Board meetings.
- **Capital Investment** – we have in place a clear process for the approval of capital expenditure, which includes a detailed appraisal of the benefits of the proposed investment and any associated key risks. Board approval is required on material capital expenditure matters and the process is detailed in a formal set of matters reserved for the Board approval.
- **Health and Safety** – we have established health and safety standards and benchmarks, our performance against these standards is closely monitored. In light of the evolving requirements flowing from the Covid-19 pandemic, the focus of our activities in this area will be in relation to creating and maintaining a safe working environment for all our team members.

Principal Risks And Uncertainties continued

Our Risk Profile

Our risk identification process has two main strands:

- A bottom-up approach at a business unit and central services unit level. This identifies the risks that threaten a unit which the business manages. To give us visibility of issues across the business, we consolidate these risks at the regional and global level and escalate to the Internal Controls Team
- A top-down approach at a Group level. This identifies the principal risks that threaten the delivery of our strategy

The diagram on this page summarises our principal risk profile and threat levels since the last reporting period. Compared to last year, the principal risks remain the same.

Principal Risk Profile



Key

- | | | | |
|---|--|---|--|
|  | Inability to Meet New Product Development and Scalability Challenges |  | Covid-19 |
|  | Ineffective Succession Planning and Skills Retention |  | Increasing Competition and Global Reach |
|  | Failure to Comply with Regulations and Laws and/or Changes in Regulatory Environment & Enforcement |  | Cyber Attack |
|  | Loss of Intellectual Property |  | Loss of Data and Systems through Ineffective Disaster Recovery & Business Continuity Plans |
| | |  | Non-supply by Major Supplier |

Risk Appetite and Principal Risks

The Board is responsible for setting the level of risk and our associated risk appetite to ensure we focus appropriately on the risks we face. We identify and assess the impact of risks to the business under four key headings – financial, strategic, operational and knowledge. For each risk, we identify the likelihood and assess the impact using quantitative and qualitative information. As a result of the exceptional circumstances presented by Covid-19 and the unexpected consequences that have affected economies and organisations globally, GBG suspended the periodic scoring of risks. We focussed on the more immediate and dynamic nature of the risks and implementing and monitoring the mitigation actions that were implemented.

The significant risks and uncertainties we face are set out below together with a summary of the control measures and mitigations employed. Notwithstanding these actions, due to the pace and nature at which risks evolve, we remain vigilant in addressing these areas of concern and developing our control measures.

As a public company, reputational damage is an omni-present risk and as such is a key area of concern for the Board. The potential effects on our good name and reputation are not under-estimated by the Board. Whilst the following commentary is not specific in detailing reputational damage, as an identified risk, its impact is a major, over-arching consideration across our risk portfolio.

In addition to updates on GBG's internal audit reviews, during the year the Board has been appraised regularly on a range of risk matters and actions taken. These have included: overall Group strategy; Covid-19 matters; detailed going concern reviews; new product and technology strategy updates; information security matters; people initiatives; relationships with investors; remuneration matters; succession planning; Brexit; governance developments; and regulatory matters.

Risk	Description	Mitigation
Failure to Comply with Regulations and Laws and/or Changes in Regulatory Environment & Enforcement	<p>Regulation continues to increase within the markets we operate. Legislation changes on a regular basis and the interpretation of existing laws can also change, creating ever-tightening standards. This will often require additional human and financial resources and the provision of new assets and systems.</p> <p>We are committed to responding positively to regulatory change to ensure compliance, as this could affect the pricing for, or adversely affect the revenue from, the services the Group offers or cause reputational issues.</p> <p>We also acknowledge that we are required to maintain a number of accreditations and registrations to meet a number of contractual and statutory obligations.</p> <p>We are aware of increasing international regulation for data processing and privacy in the geographies in which we operate.</p>	<p>We have dedicated Legal, Governance, Health and Safety, Privacy & Information Security Teams who are collectively responsible for monitoring changes to legislation and ensuring compliance in each area. We continue to invest and have increased the number and skills levels of the respective teams in the past year. The strength of the management team has been augmented by the appointment, during the year, of a Chief Regulation Officer ("CRO") with risk management experience.</p> <p>We have established procedures which we invoke when presented by material issues and changes (such as Covid-19, Brexit and regulatory challenge), which involves: bringing together a senior team; assessing the issue and scoping a plan of action; assigning activities and monitoring progress and developments. There is also an established process for keeping the Board informed and escalating matters.</p> <p>We have access to an extensive and global range of external professional advisors.</p>

Principal Risks And Uncertainties continued

Risk	Description	Mitigation
		<p>We have a Group-wide intranet through which we advise, train and provide ongoing development to all of our team members, globally, about our policies. This provides us with the means to ensure (and demonstrate) ongoing compliance with regulatory obligations including those required under data protection and privacy legislation. Our monitoring processes allow us to ensure that all team members undertake the necessary training and we can present the evidence to regulators and customers where needed.</p> <p>GBG is committed to continued investment in training team members in relation to data handling and privacy best practices.</p> <p>During this pandemic our priorities have been to protect our team members and to support their health and wellbeing, to look after our customers and to secure our business both financially and operationally.</p> <p>Covid-19 has led to additional legislation in the jurisdictions in which we operate, covering health and safety, finance and governance. There are various work streams within our Covid Team which consider changes in legislation and guidance, in conjunction with our professional advisors. This ensures that we have assimilated information to understand and comply with the requirements. This focus will be maintained as lockdown restrictions are eased globally and governments implement further initiatives to support their citizens and economies.</p> <p>As reported in previous periods, in November 2018 The Information Commissioner's Office, the data industry regulator in the UK, announced that it was conducting audits on a number of companies to understand the use of data in their services. GBG was included in this review and continues to engage positively with the Commissioner as part of that review. We will keep the market informed of any material developments.</p> <p>We work closely with our tax advisors to ensure we comply with international regulations that are appropriate for the Group but not to take positions that are open to challenge and/or misinterpretation.</p>

Risk	Description	Mitigation
Increasing Competition	<p>Our markets continue to be increasingly competitive and intensified competition could lead to pricing pressures.</p> <p>A reduction in the rate at which we add, grow and retain customers may decrease the size of our market share if customers choose to receive services from other providers.</p>	<p>Our business development and product functions track the activities of both our long established and market disruptor competitors. This insight is used by management to quickly adapt our go-to-market strategy.</p> <p>We always seek to differentiate ourselves from the competition and have increased our focus on data sourcing, product innovations, product marketing and pricing to support this.</p> <p>We continue to enhance our product portfolio and focus on innovation through a mix of internal development; partnering; acquisition and investment; and strategic recruitment.</p> <p>We maintain a strong focus on our core target markets within Europe, North America and APAC and work with partners to extend our reach in our chosen verticals.</p> <p>Our acquisition strategy has opened up new markets and territories enabling cross selling, as well as leveraging opportunities to increase the size of our customer base within established markets. We remain vigilant to future acquisition opportunities to further develop our strategic aims.</p> <p>We have increased focus on our core strengths of location, identity and fraud and have exited businesses (such as marketing services and employee onboarding) that do not add to these strengths. In our core business we have increased focus on product development, both organically and inorganically, such as with the acquisition of HooYu Investigate in December 2020.</p>
Non-supply by Major Supplier	<p>Some of our data and infrastructure is sourced from third party suppliers and partners. The removal from the market by one or more of these third-party suppliers or interruptions in supply could quickly and adversely affect our operations and result in the loss of revenue and/or additional expenditure.</p>	<p>Our Product, Data and Technology teams work strategically to prevent over reliance on any one key supplier, having multiple suppliers and other such mitigations where required.</p> <p>Suppliers are carefully selected to minimise risk of supplier failure or insolvency.</p> <p>We ensure our team members are aware of supplier requirements or restrictions, to minimise the risk of loss of a supplier, due to a breach of contractual obligations.</p>

Principal Risks And Uncertainties continued

Risk	Description	Mitigation
		<p>In support of our work undertaken prior to the pandemic, as part of our Covid-19 business continuity plan (“BCP”) process, we conducted more immediate risk assessments and checks of our key suppliers’ BCPs to assess their preparedness and ability to meet GBG’s ongoing requirements during the pandemic.</p> <p>This list was prioritised to deal with our most critical suppliers initially and work then continued during the period to assess those suppliers further down the priority. This review process now forms part of the onboarding of new suppliers.</p>
<p>Cyber Attack</p>	<p>The nature of our business means the threat of unauthorised or malicious attacks on our IT systems is an ongoing risk. The risk of a cyber-attack (such as denial of service attacks, phishing, data theft and disruptive software campaigns) is constantly evolving and becoming increasingly sophisticated.</p>	<p>Cyber risk continues to be an ever-increasing threat and the Group’s strategy ensures continuing improvements in developing, maturing and testing our defences.</p> <p>Natalie Gammon, GBG’s Non-Executive Director with a specific technology background, meets the Chief Technical Officer and Chief Information Security Officer regularly. In addition, they provide the Board and Audit & Risk Committee with regular updates and progress reports on our information security plans and strategy through written reports in Board packs and in-person updates at Audit & Risk Committee and Board meetings.</p> <p>We have cyber insurance in place and have policies established and monitored by our Chief Information Security Officer to protect the Group against a cyber-attack and any security breaches in this area.</p> <p>The Group’s Information Security (“InfoSec”) capability has been strengthened during the year as part of our ongoing cyber strategy, providing additional support and expertise.</p> <p>We continue to develop our InfoSec awareness programme with all of our team members to raise the knowledge of cyber risk and information security. We use our global intranet training programme to ensure that all team members undergo training and development on cyber threats and good IT business practices.</p> <p>Penetration testing is conducted via an approved third-party specialist.</p>

Risk	Description	Mitigation
<p>Loss of Data and Systems Despite Disaster Recovery & Business Continuity Plans</p>	<p>We have an understandable reliance on our IT systems and people. In the event of an incident affecting business continuity, we would initiate our business continuity plans. However, the loss of key components as a result of the incident could affect the Group's operations and result in additional expenditure.</p>	<p>GBG has been diligent in maintaining the scope of review and monitoring of cyber threats. We are keenly aware of the increase during Covid-19 of phishing and fraud attempts and have dealt with these issues proactively including awareness campaigns to update all of our team members to supplement prior training given.</p> <p>Our global business continuity programme covers policies and procedures for the key components of each of the Group's operating units. During the 2021 financial year, the Group completed a comprehensive review of our business continuity programme to ensure that the programme continues to meet the needs of the Group, as we continue to grow in size, diversity and complexity.</p> <p>Disaster recovery requirements and network security are regularly reviewed, back-ups are maintained in databases and data centres have off-site provisions. These policies and programmes are subject to annual review and audit.</p> <p>We engage and undertake due diligence with our data partners and suppliers to ensure vulnerabilities are identified and mitigated.</p> <p>For risk analysis and mitigation processes relating to products and services that we either provide or consume. We feed these into a risk matrix where we track treatment plans against each risk.</p> <p>As part of our increased monitoring of this risk area, the Covid Team receives weekly reports on usage volumes of all of our services together with network service availability updates. This data has been provided throughout the period to identify trends and to support our activities.</p>

Principal Risks And Uncertainties continued

Risk	Description	Mitigation
<p>Inability to Meet New Product Development and Scalability Challenge</p>	<p>We invest significant amounts of resource into our product development in order to maintain a competitive advantage.</p> <p>The development of all new technologies and products involves risk, including the product being more expensive, or taking longer to develop than originally planned. The market for the product may be smaller than originally envisaged or the product may fail to reach the production stage.</p> <p>It is also imperative that our developments have the ability to scale as the business grows both in size and complexity.</p>	<p>We carry out extensive research and market analysis around the viability of a product before the development phase is initiated and have increased the involvement of customers throughout the process.</p> <p>We have increased the investment in our product development teams, ensuring that development meets both tactical and strategic business objectives. We continuously improve our development skills, processes and platforms to ensure that GBG adopts best practice and can address, at pace, potential challenges and opportunities.</p> <p>We have invested in improvements in methods, tools and skills in our product and technology teams to reinforce best practice development approaches.</p> <p>We have increased our focus on product retirement, as part of our Product Lifecycle Management approach, to ensure our development resources are focused on the activities that drive growth.</p> <p>We are investing in modernisation of our customer-facing platforms to enable greater scale and reach. In FY21 these developments included the front-end platforms for location and fraud the back-end platform for identity and plans are in hand to extend this investment in FY22. As well as improving our product platforms, we are investing in business support systems and have established a new team to drive automation and other improvements that help the business scale.</p>
<p>Loss of Intellectual Property</p>	<p>We protect our proprietary application software products and services by licensing rights to use the applications rather than selling or licensing the computer source code.</p> <p>In addition to verifying and auditing our customers' use of GBG's intellectual property, we also rely on trademark, copyright, patent and other intellectual property laws to establish and protect our proprietary rights in these products and services. However, there is a risk that our proprietary rights could be challenged, limited, invalidated or circumvented.</p>	<p>All of our contracts include provisions to protect the proprietary rights of the Group. GBG's legal function also ensures that such rights are secured and protected during any negotiation with customers or suppliers.</p> <p>Where appropriate, we register trademarks globally and work closely with external advisors to ensure that our business rights are safeguarded in all the territories in which we operate.</p> <p>GBG has also invested in increasing resources to improve how proactively we conduct audits of customer compliance with licensing obligations and successfully enforce our rights.</p>

Risk	Description	Mitigation
<p>Ineffective Succession Planning and Dependence on Highly Skilled People</p>	<p>Our people are key to our success. We operate in very competitive markets and acknowledge that the skills that our people possess are attractive to other employers. There is the risk that not having the right people and skills could impact negatively on our ability to serve our customers and grow the business.</p> <p>It is important that we maintain high levels of employee engagement to ensure that we are able to retain and attract the best talent.</p>	<p>We are very mindful that we operate in a highly competitive talent market. As a result we have ensured especially during the pandemic that we continue to provide high levels of support and consideration to our team members' wellbeing and ongoing development. In light of Covid-19, the Board and the Remuneration Committee have also discussed a range of proposals and potential actions to support these initiatives, in order to maintain our ability to retain and attract talent needed by the business.</p> <p>We invest in developing the skills and abilities of our people across all our locations and geographies.</p> <p>We offer competitive total benefits packages (compensation and benefits) and these are reviewed and benchmarked regularly.</p> <p>Employee engagement is monitored formally every six months through a Group-wide survey and the results are used to focus on improvement activities. This survey has continued during the Covid-19 pandemic.</p> <p>We monitor attrition rates by business function and location in order to identify issues and prioritise restorative action where necessary.</p> <p>We strongly believe that diversity throughout the Group is a driver of success and recognise it has significant benefits. We have taken a number of proactive steps to promote diversity and equality within GBG under our Group-wide initiative, be/yourself. Launched over three years ago this initiative supports a range of activities in our focus areas of: nationality, race & religion; sexual identities; experience & age as well as addressing gender imbalances in our business, our industry and our communities.</p> <p>We also monitor the effectiveness and skill set of the Board and recruit additional members where necessary. This enables effective succession to supplement the Board's skill set as well as maintaining a strong independent director.</p>

Principal Risks And Uncertainties continued

Emerging Risks

As indicated at the start of this report, GBG's risks are continually reviewed and reassessed with reporting and escalation to the Board. The process considers all relevant internal and external factors and is designed to capture risks which are current but have not yet fully crystallised, as well as those which are expected to crystallise in future periods.

Our risk landscape continues to change as both business and regulatory environments evolve. The pace of change and need for greater visibility across the business is growing and we adapt our risk practices accordingly. In addition to known principal risks and the recent Covid-19 pandemic, we continue to identify and analyse emerging ones and discuss as appropriate in different forums, including the Audit & Risk Committee.

As a result of Covid-19, a further key and emerging risk to the Group's strategy is the impact of the continued effects of the pandemic on the geo-political and macro-economic environment. Our risk review processes prior to Covid-19 already addressed matters relating to potential economic downturn and political change in the jurisdictions in which we operate (as was the case with the challenges and opportunities posed by Brexit). The precise duration and depth of the downturn caused by the pandemic continues to be uncertain, but our focus is and will continue to be, on managing the emerging risks associated with the disruption caused to our business.

Viability Statement

Our business model and strategic priorities are key to the Board's assessment of the Group's prospects. We continuously review these alongside forecasts and budgets in order to have a clear view, so far as is possible, on the viability of the Group over the medium term. The Board's assessment of viability is influenced by the businesses' current and projected performance against financial and nonfinancial KPIs and an analysis of principal risks within the Group's risk assessment framework. In the current year this assessment has included detailed consideration of the evolving impact of Covid-19 on viability.

There are a variety of different time horizons relevant to assessing our prospects. Management currently forecasts as part of the business planning process and capital investment cycle over a varying period. A detailed bottom-up model is used to budget the business for a period of one-year in advance and a top down model for a period of five years.

We have continued to use a three-year timeline when considering viability because we believe to forecast across the entire group for a period longer than this with any significant level of certainty is difficult. Market volatility during the pandemic and uncertainty as markets emerge from the pandemic at different rates only serves to reinforce this view.

In assessing the viability, the Board has considered the following:

- GBG operates across diverse sectors and has an extensive global presence which provides mitigation from over reliance on key geographic markets
- GBG products support businesses operating in an online world
- GBG has strong cost control mechanisms
- There is considerable headroom available to us in our cash reserves and revolving credit facility agreement. This has been tested through stress testing, reverse stress testing and sensitivity analysis as part of the Going Concern review detailed in note 2.2

Having considered all of the above factors, we have a reasonable expectation that the Group will continue in operation and meet our liabilities as they fall due over the next three-year period.

We acknowledge that this assessment is subject to uncertainties outside of our control and accordingly, the viability of the Group cannot be guaranteed.

Non-Financial Statement

Overview

Strategic Report

Governance

Financial Statements

Our Annual Report and Accounts details our approach to environmental, social and employee related matters. The table below outlines where in the report you can find this information and where additional information can be found on our website.

	GBG policies and standards which govern our approach	Further information
Environmental Matters	ESG Statement SECR information	ESG Statement (pages 42 to 57) Directors Report (pages 94 to 98)
Employees	Be/yourself policy One GBG Family Friendly policy Health & Safety policy	ESG Statement (pages 42 to 57) Nomination Committee Report (pages 92 to 93)
Social Matters	ESG Statement	ESG Statement (pages 42 to 57) S.172 Statement (pages 99 to 103)
Human Rights	Modern Slavery policy and procedures Be/yourself policy	ESG Statement (pages 42 to 57) https://www2.gbGPLC.com/hubfs/GBG/GBG-Modern-Slavery-Statement-2020.pdf
Anti-Fraud, Bribery and Corruption	Anti-corruption and bribery policy and procedures Whistleblowing policy and procedures Anti-tax evasion policy Share dealing code and policy	Audit & Risk Committee Report (pages 72 to 77) ESG Statement (pages 42 to 57)
Business Model, Principal Risks & Non-Financial KPI's	Business Model Principal risks Non-Financial KPI's	Key performance indicators (pages 18 to 19) Business Model (pages 14 to 15) Principal Risks & Uncertainties (pages 28 to 40) Audit & Risk Committee Report (pages 72 to 77)



Environmental, Social and Governance Statement

Introduction from Natalie Gammon (Non-Executive Director Responsible for ESG)

At GBG, our focus on Environmental, Social and Governance ('ESG') is a fundamental part of everything we do. It is integral to our business and strategy, underpinning our strategic pillars (people, customers, product, technology and brand) and a key driver of our culture, behaviour and ethical practices. We have based our ESG framework on our purpose, 'to build trust in a digital world' and our vision – a world where everyone can transact online with confidence.

We recognise the urgency to drive global sustainable development and the duty of businesses to play their part, so we are aligning our ESG programme with the United Nations Sustainability Development Goals ('SDGs') to positively contribute to meaningful progress. In this year's report, we have identified six SDGs that are the most relevant to our business and sphere of influence. We will report on our contribution to these goals annually. This is an evolving process and we aim to further enhance reporting next year as we continue to develop our approach. We believe the SDGs will give us a constructive framework, which we can use to evaluate the success of our ESG activities and efforts. The Board has recently made the decision to establish an ESG Committee to formulate our ESG framework and set Group-level targets that are authentic and realistic. The ESG Committee will meet formally for the first time in July 2021 with myself as Chair and I will have ultimate responsibility for monitoring and reporting on progress against the ESG targets set.

We are already working hard to increase our transparency in ESG reporting. In 2021, we published a new section of our website dedicated to ESG topics (see www.gbgplc.com/investors/corporate-responsibility/) and we have achieved an MSCI ESG rating of AA.

Governance

Our products and services are supported by robust corporate governance (read more on pages 64 to 71), a strong corporate culture and solid ethical practices. We strongly believe that by getting governance right, we can ensure we have the systems, policies, ethics and culture in place to effectively manage our environmental and social impacts. This, in turn, creates value for all of our stakeholders.

Data security, protection and privacy remain a priority for us. We maintain compliant and ethical practices in line with regulations and best practice and provide robust training programmes for all our team members. We also adapt our practices in line with legislative updates. There have been a number of significant changes globally during the year, including regulatory amendments in Singapore, New Zealand and the US, as well as developments in the UK as a result of Brexit.

Social

We remain focused on the wellbeing of our team members. I have been enormously impressed by their continued dedication and commitment to GBG in light of the challenging conditions we are all facing as a result of the Covid-19 pandemic. You can read more about our response to Covid-19 on pages 6 to 7. Despite remote working conditions, we have maintained a cohesive, collaborative team. We have done this by communicating and engaging with all our team members and prioritising training and development. We have also worked with a health and wellbeing consultant to help us build resilience and improve the mental fitness of our team members.

We are committed to reducing inequalities, broadening diversity and facilitating inclusion within our Company, industry and society. We have a number of initiatives to help us improve in this critical area, including our 'be/yourself' programme and our new 'Family Friendly Policy'. We are proud of the contributions we make to the communities in which we work and that we were able to continue our support in 2021, while adjusting our approach due to the pandemic.

Environmental

We have a duty to use resources responsibly and to minimise any environmental impacts of our activities. As part of this, we operate a 'Cloud-first policy' aimed at improving the energy efficiency of our activities. We are also implementing a CO² dashboard to measure our carbon footprint, so we can identify ways of reducing and offsetting our carbon emissions.

We believe that one of the most tangible ways our business can positively impact society is through the societal, ethical and environmental benefits our products and services offer. Our identity verification and fraud capabilities contribute to fraud reduction. Our accurate address data saves carbon emissions by preventing failed deliveries. In all these ways, GBG provides measurable benefits for our customers and their consumers around the globe.

In summary, we are always looking for the best ways of establishing trust between our customers and their consumers; working in a responsible manner; empowering our team members; creating broader societal value and protecting the environment.

Natalie Gammon

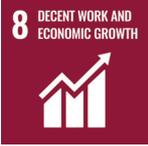
Non-Executive Director

14 June 2021



Environmental, Social and Governance Statement continued

Our contribution to the UN SDGs

SDG	Commitment	
 <p>4 QUALITY EDUCATION</p>	<p>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all</p>	<p>Training and development play an important role in running our business successfully. We consider skills development and learning as important ways of delivering value to and inspiring our team members, advancing our strategy and maintaining a great place to work.</p> <p>Science, technology, engineering and mathematics ('STEM') education is a key theme within our community support programmes.</p>
 <p>5 GENDER EQUALITY</p>	<p>Achieve gender equality and empower all women and girls</p>	<p>We strongly believe that diversity throughout the Group provides us with access to a greater range of talent and is a driver of success. By focusing on diversity, we believe GBG can be a more effective, successful and profitable company. This will also ensure our team members continue to view GBG as a great place to work.</p>
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</p>	<p>Trust, responsibility and ethics are the cornerstones of an effective organisation. We actively promote a culture of honesty, integrity and respect across the business. We also look to uphold human rights, encourage equality and promote good governance.</p>
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p>Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation</p>	<p>GBG is the trusted strategic partner for 19,000+ businesses globally. We facilitate numerous social and environmental benefits for our customers as a result of the products and solutions we offer. Technology is one of the five pillars that underpin our corporate strategy and we aim to develop innovative solutions to meet the needs of our customers and society.</p> <p>We contribute to responsible and sustainable digital acceleration around the globe by supporting fintechs and financial services businesses with customer onboarding and verification and ensuring safety and security. Our use of Cloud technology and the wide geographic reach of our providers, enable us to offer services to those who require it, virtually anywhere in the world.</p>

2020/21 highlights

- 17,679 hours spent on training
- £320,000 invested in training and development
- Quarterly updates to training material on our 'be/developed' platform
- 100% of our apprentices completed their technical apprenticeships in information technology ('IT'), supporting our work to bridge the skills gap
- We have encouraged our Technology team members to become STEM ambassadors through a national initiative in the UK

Related objectives

- Improve the take-up of professional development and career development activity
- Increase the number of team members carrying out training to attain relevant qualifications

- 37% women in our workforce
- 33% female representation on our Board
- 20% female representation in the Executive Leadership Team
- 'Family Friendly Policy' launched in 2020, affording enhanced maternity leave and added flexibility

- We aim to increase the number of women across all levels of our organisation
- We are working with 'Women in Identity' to develop an industry Code of Conduct for inclusivity in digital identity

- 91% employees recommend GBG as a great place to work
- 9.9% Group voluntary attrition
- Publication of annual Modern Slavery Statement
- Code of Conduct supported by robust whistleblowing procedures
- Supplier Code of Conduct
- Publication of annual Gender Pay Gap Report

- Maintain employee satisfaction above 90%
- Further strengthening of policies and related procedures across the Group

- GBG's products and services help prevent financial and identity fraud, protecting citizens and reducing losses for businesses. This includes: the launch of our "passive liveness" functionality which is helping support our financial services customers against fraudulent account takeover and impersonation checks.
- Loqate technology reduces failed deliveries, thereby lowering carbon emissions for our customers. We also supported Sainsburys in the safe and speedy delivery of food throughout the pandemic.
- US\$3.0m investment into Credolabs which uses AI to help institutions make lending decisions for applicants without depending on traditional credit bureau data.

- Lowering barriers to consumption and adoption through increased use of Cloud technology
- Improving accessibility, through our GBG Design System. Our goal is to ensure our services are accessible to all, despite physical disabilities (in line with Disability Discrimination Act 1992 ('DDA') and Sector 508 in US)

Environmental, Social and Governance Statement continued

SDG	Commitment
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Reduce inequality within and among countries

We are committed to equal opportunities and to recruiting, training, promoting and retaining skilled and motivated people regardless of gender, age, marital status, disability, sexual orientation, race and religion, or ethnic or national origin. As part of our Group-wide initiative 'be/yourself', we take proactive steps to promote diversity and equality and address imbalances in our business, industry and communities.



Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

Our business model is built upon our ability to engender trust with our data partners, the businesses using our products and their end consumers. Acting as a custodian of customer identity data for some of the largest organisations in the world, GBG aims to set the highest standards of information security. We also consider privacy to be a fundamental human right.

As the digital leader in identity verification, we facilitate inclusion in society more broadly through the products and services we provide.

2020/21 highlights

Related objectives

- Further development of 'be/yourself' initiative, including confirming its structure and resources and carrying out a number of projects and initiatives
- We conducted various training sessions to further promote diversity and inclusion throughout the Group in 2021
- Working in partnership with external organisations to support our 'be/yourself' initiative

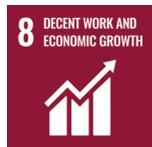
- Plan and conduct appropriate data collection across our various employment jurisdictions, which will then identify and support meaningful objectives in the future

- ISO 27001 accredited
- Responsible data collection, processing and analysis in compliance with General Data Protection Regulation and California Consumer Privacy Act
- Member of the International Association of Privacy Professionals
- Regular penetration testing
- We facilitate inclusion in eCommerce as a result of our global location data, which enables our customers to verify and locate their customers, facilitating successful goods delivery - our services have helped vulnerable citizens receive essential deliveries during the pandemic and charities to reach donors
- Using multiple data sources enables inclusion for citizens who may not have a financial background, thereby reducing inequalities in society.

- Maintain ISO 27001 accreditation
- Continue to prioritise data protection and align our policies and practices with relevant regulations as they evolve
- Remediation of all vulnerabilities within company agreed service-level agreements

Environmental, Social and Governance Statement continued

Governance



Trust, responsibility and ethics

Our Board takes ultimate responsibility for ethical issues throughout the Group and looks to lead by example. At GBG, we promote a culture of honesty, integrity, trust and respect. We are committed to conducting business in an ethical manner, supported by a rigorous governance framework and the required policies, procedures and risk management processes.

Corporate Governance

The Board ensures that the highest standards of corporate governance are practiced within the Company and that it conducts itself in the best interests of the Group's many stakeholders. GBG complies in full with the Quoted Companies Alliance Corporate Governance Code and a comprehensive account of our compliance and corporate governance activities is detailed on pages 62 to 71.

Ethical practices and policies

GBG has a Code of Conduct (the 'Code') which forms the basis of our approach to ethical behaviour. We expect all of our team members to act in a professional, honest and ethical manner and we do not tolerate practices which could lead to a GBG team member feeling victimised or compromise GBG's reputation. We provide training as part of our Group learning management system, 'be/developed', which outlines how to apply an ethical framework to decision making in the workplace with the aim of contributing to an ethical culture at GBG. GBG has an externally facilitated, 24/7 whistleblowing hotline to enable team members to report unethical practices or concerns in complete confidence, without fear of reprisals. The hotline provides access to local operators who deliver a wider scope of support in local languages. No issues were reported during the year.

We recognise that all businesses play a key role in preventing modern slavery and human trafficking. We are therefore committed to continuously improving our practices to ensure that these activities are not taking place in any part of our business or supply chain. We expect the same commitment from our suppliers, contractors and business partners. We have a policy on modern slavery, setting out the standards we expect from our stakeholders that is reviewed each year. We publish a Modern Slavery Statement, which is available at www.gbtplc.com and updated annually. All new starters are required to review and confirm their understanding of our Modern Slavery Statement as part of their online induction process. Our standard Terms and Conditions includes a modern slavery clause and we assess instances of non-compliance on a case-by-case basis, tailoring remedial actions appropriately.

GBG takes a zero-tolerance approach to bribery and corruption. We are committed to acting professionally, fairly and with integrity and implementing and enforcing effective systems to counter bribery. GBG's Anti-corruption and Bribery Policy applies to all team members. It provides guidance on acceptable behaviour and encourages the reporting of any suspected bribery activities through our independent whistleblowing channel. We communicate the policy to all suppliers, contractors and business partners. All team members receive regular, relevant training on how to implement and adhere to it, both during the new employee induction process and as part of ongoing ethical training. We also have a policy to uphold all laws relevant to countering tax evasion and prevent persons associated with GBG and its subsidiary companies from engaging in the criminal facilitation of tax evasion in the UK or in a foreign country.

GBG's Supplier Code of Conduct sets out the highest standards of ethical and professional behaviour, with commitments in the fields of human rights and employment, occupational health and safety, sustainable procurement, environmental impact, information security, counter fraud, anti-corruption, anti-money laundering and corporate social responsibility. In selecting suppliers, we perform checks in line with procurement regulations. We guarantee fair access to opportunities for all suppliers and equal treatment during selection processes, as well as stringent information security and data compliance examinations. We have implemented a new, Group-wide supplier management tool at

GBG, that enables us to introduce information relating to our suppliers own corporate responsibility agenda and use this when selecting suppliers.

As part of our risk review process, we have identified areas for improvement in the Company's approach to policies. We will be addressing these to ensure:

- That we have all relevant policies in place
- That we are providing comprehensive training
- That we are conducting necessary checks throughout our supply chain

Safeguarding data security and privacy

Our customers need innovative digital solutions to grow, reduce online fraud and meet increasingly stringent compliance regulations. The variety and complexity of fraud is increasing across the board, especially as a result of the global Covid-19 pandemic, which has caused a sudden "digital acceleration". Our business model bases itself on our ability to establish and engender trust with our data partners, the businesses using our products and end consumers. This places us at the heart of the global digital economy.

Acting as a custodian of customer identity data for some of the largest organisations in the world, GBG aims to set the highest standards of information security. We also consider privacy to be a fundamental human right. Therefore, our ability to safeguard data at every step of the supply chain is one of our most material issues and central to our corporate responsibility strategy.

We recognise our duty to think carefully about how we source, process and use data. This ensures we maintain a high standard of data ethics within the business and enables our customers and their end-consumers to do the same. Our overarching aim is to protect both information and systems from malicious or accidental data loss, damage or abuse.

As our highest governing body, the Board has oversight of this fundamental area of the business, with clear lines of responsibility through the Executive Directors to the Privacy Council and Privacy Forum. Together with the Privacy Council, GBG's Privacy Forum works to embed privacy into operations. It supports GBG's 'three lines of defence' model (see Principal Risks on pages 28 to 40) to ensure all team members are aware of regulatory requirements in order to protect GBG's stakeholders. The Privacy Forum consists of 40 company representatives ('GBG's Data Privacy Champions') covering all key teams. The Privacy Council meets on a monthly basis and the Forum operates a bi-monthly programme.

GBG is committed to ensuring that all team members are fully aware of their responsibilities in relation to data protection and security. We have created mandatory training modules, which all team members must complete, regardless of their employment status. All team members can access these via 'be/developed'. We review these modules in line with any legislative changes or on an annual basis (whichever is soonest). In addition to the generic training for all team members, we provide role-specific training to ensure team members are fully aware of what they need to do to enable GBG to fulfil its obligations in relation to privacy and security.

Data protection and privacy

We are committed to collecting, processing and analysing data compliantly, in line with data privacy legislation. As a global company, this covers many jurisdictions and laws, such as the General Data Protection Regulation ('GDPR') in the EU & the UK, the California Consumer Privacy Act ('CCPA') in North America, the Singapore Data Protection Act and the New Zealand Privacy Act. We are also working towards compliance with new US legislation, such as California Privacy Rights Act ('CRPA'), Virginia & Washington. Given the significant changes to data protection and privacy legislation during the year, we have worked to ensure compliance wherever required. GBG has a robust privacy plan in place to manage any amendments as a result of Brexit. GBG's Privacy Policy, which can be found on our website, has been expanded this year to include a Products & Services Privacy Policy, which was agreed with the Information Commissioner's Office in October 2020. We also have region-specific privacy notices that clearly set out individual privacy rights, including the right to deletion, in the regions we are located.

Environmental, Social and Governance Statement continued

We work closely with our data partners to ensure that the data we source is compliant with applicable legislation. We have an extensive framework of policies and procedures (available to all our team members through our intranet), which include GBG's Data Protection Policy. This policy is designed to ensure that we address the broad range of risks to our corporate, supplier and customer information. All such procedures are housed within our 'be/compliant' framework.

With a data network spanning over 160 partners worldwide, we recognise our obligation to source data in a responsible manner to ensure that we can maintain our high credentials in this area.

In support of these security and data activities, GBG is a member of the International Association of Privacy Professionals ('IAPP') and we have implemented the One Trust Privacy Management Software to further support our global privacy management obligations.

The Principal Risks and Uncertainties Report on pages 28 to 40 contains additional information on what we have done to assess and mitigate data privacy and information security risks.

IT security

Our Information Security Management System ('ISMS') aims to safeguard our systems and networks from unauthorised access, compromise and or/disclosure of data. Its goal is to protect the confidentiality, integrity and availability of information resources and assets held by GBG and its customers. ISMS meets ISO 27001 requirements and considers other industry standard requirements, including Payment Card Industry Data Security Standard ('PCI-DSS'), System and Organisation Control ('SOC') 2 and other best practices.

The Company has rigorous information security policies, processes, systems and networks. We conduct a continuous measurement programme to test and validate the effectiveness and currency of our security measures. This programme includes regular penetration testing, annual internal and external audits and risks assessments.

We conduct annual penetration testing across GBG products. We also complete a Global Threat Assessment ('RedTeam') exercise across the entire business. We conduct vulnerability scans with all Cloud environments at least once a month, in addition to conducting a continuous security test ('CST') service. GBG maintains a proactive and resilient approach to threat mitigation via its Global SOC team. GBG's SOC team utilises controls such as 'Threat Intelligence', 'End Point Protection' and 'Behaviour Analytics' – using machine learning to identify any abnormal user or entity behaviour.

The number of phishing and fraud attempts has increased during the Covid-19 pandemic and we have proactively addressed this issue. Our cyber operations have been audited by an external provider and as a result, we have ensured that our cyber strategy reflects the ever-increasing threat that surrounds us. We have increased investment in cyber defences across the Group to address this risk.

Social



Our team members

Our team members are central to the long-term success and sustainability of our business – they make us who we are. We look to attract and retain the best and most engaged people in the industry. We prioritise effective employee engagement as well as investing in the training and development of our people. We aim to cultivate a strong, committed and innovative culture within a diverse and inclusive workforce.

Our people vision is the origin of our employee experience brand, ‘be@GBG’ which sits in the centre of everything we do. We have built our People Plan to create an engaged workforce where our people are able to deliver at their best every day. We have ambitious aspirations as a business and having a People Plan, which is understood by everyone, will help enable this growth.

<p>be/hired</p> <p>Attracting and hiring the very best talent.</p>	<p>be/developed</p> <p>Ensuring everyone can access learning opportunities.</p>	<p>be/rewarded</p> <p>Creating choice and rewarding people for the contribution they make.</p>	<p>be/connected</p> <p>Creating connectivity and fostering collaboration as one global team.</p>
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be/yourself

Underpins everything

At GBG, we work together and empower every single team member to make decisions, own their future and collaborate for the best results. We place significant trust in our team members and afford them the freedom that drives our success.

Culture

Our culture is a fundamental aspect of who we are as a company. We have made deliberate efforts to enhance our culture and remain committed to our key behaviours of “Quickly, Differently, Together”.

These behaviours describe the way we move at pace to deliver for our customers, whilst also acting collaboratively and innovatively in everything we do. They form part of our quarterly team member/manager review process.

One of our ways of assessing the effectiveness of GBG’s organisational culture is through Glassdoor, the anonymous public online employee-to-company review platform. During 2021, we increased our score from 3.75 to 4.02, which we consider a strong achievement, given the average rating for all organisations is 3.2.

Environmental, Social and Governance Statement continued

Equality, diversity and inclusion

We recognise the significant benefits of a diverse workforce. We believe that, by focusing on diversity, GBG can be a more effective, successful and profitable company; a company our team members continue to consider a great place to work. By broadening the diversity of our team, we are able to access a greater range of talent. We aim to continue to focus on identifying candidates who can support our ambition to improve the overall diversity of the GBG team.

We do not tolerate discrimination, harassment or victimisation in the workplace. Our employment, training and career development policies and practices promote equality of opportunity regardless of gender, sexual orientation, age, marital status, education, disability, race, religion or other beliefs and ethnic or national origin.

We continue to look at ways of broadening diversity and have specific initiatives to further this goal. These include our 'be/yourself' programme, which aims to support and promote an inclusive and diverse culture at GBG and encourage individuals to be their authentic selves at work. It supports numerous activities in our focus areas of nationality, race, religion and location, sexual identities (inclusive of LGBTQ+ definitions and gender fluidity), experience and age. The initiative also looks at addressing gender imbalances in our business, industry and communities. It is targeted at assessing opinions and views, raising awareness and providing opportunities for learning and sharing knowledge. In September 2020, the Company dedicated a week to holding important discussions around diversity and inclusion with our global team. This generated conversation and built appetite for future programme initiatives, as well as increasing the profiles and visibility of our 'be/yourself' champions.

We conducted various training sessions to further promote diversity and inclusion throughout the Group in 2021, including 'Leading in an Inclusive World', 'Allyship versus Advocacy', 'Effective Networks' and 'Conscious Inclusion Training'.

Currently, women comprise 37% of our total workforce (2020: 36%), 20% of the Executive Leadership Team (2020: 17%) and 33% of our Board of Directors (2020: 43%). Being aware of the barriers to entry for many women in the technology sector, we have a number of ways of encouraging more female representation – read more below in 'Attracting and retaining talent'. We recognise that, in order to progress our 'be/yourself' programme and make meaningful changes in terms of equality, we need to collect and monitor other diversity statistics within the business beyond gender. We are therefore currently determining the best way to collect relevant data from our teams. We want to make sure we are sensitive to cultural nuances, personal data and data collection privacy issues, as well as remaining legislatively compliant across our regions.

GBG is reaching out to work with external networks and agencies who can support us with resources, training and benchmarking on diversity and equality metrics. Currently, we work with INvolve People, a specialist, cross-sectional advisory group, which is our partner for education and people management support. Last year, our CEO signed an open letter with Audeliss (sister company to INvolve) committing to taking long-term sustainable action on Black inclusion within the workplace.

We will also be joining as a signatory for the 'Tech Talent Charter' ('TTC'), a non-profit organisation leading a movement to address inequality in the UK tech sector and drive inclusion and diversity in a practical and uniquely measurable way. We focus on inclusivity and accessibility in all of our products and are currently working with 'Women in Identity', a non-profit membership organisation which aims to inspire, elevate and support a more diverse workforce in the digital identity industry, to develop an industry Code of Conduct for inclusivity in digital identity.

GBG publishes an annual Gender Pay Gap Report for the UK, available on our website at www.gbtplc.com/about-us/gender-pay-report. The mean UK gender pay gap in hourly pay for women's earnings was 28.7% in 2020 (2019: 30.9%). We continue to work to meet our commitments and we have seen positive progress in these areas, with sustained and steady year-on-year progress evident.

Attracting and retaining talent

In order to recruit the best people around the world, we believe in accessing the broadest and most diverse range of candidates. We use our 'be@GBG' message, aimed at clearly expressing why GBG is a great place to work, to encourage future talent to work with us and to motivate and energise existing team members to do their very best. Our approach involves fair and transparent recruitment practices, with a focus on gender neutral job descriptions. We use artificial intelligence ('AI') technology to identify and eliminate gender-biased wording and strive to be inclusive in the candidate interview process. All our managers have completed unconscious bias training.

The Group has a flexible working policy and we also encourage working from home where possible. By being as flexible as possible in how we recruit, we are able to attract a broader range of candidates. We are currently working to confirm details, but moving forward in a post-Covid world, we will continue with working flexibly and adopt a hybrid way of working.

CASE STUDY

GBG's Family Friendly Policy

For our business to thrive, we are aware of the benefits afforded by supporting our team members in their family lives. Therefore, earlier this year, we launched a 'Family Friendly Policy'. This policy provides for enhanced paid maternity leave, up to 10 paid 'keeping in touch' days for team members on maternity leave and offers added flexibility for both genders to support their family.

Since the introduction of the policy, we have retained 100% of all team members on their return from family friendly leave, demonstrating the success of the policy.

Group voluntary attrition provides a useful measure of the Company's ability to retain its people. In FY 2021, we saw a turnover of 9.9% (2020: 9.2%).

Communications with team members

Our team comprises 1,024 people (2020: 1,050) (the vast majority of whom are in permanent positions) in 14 countries. Given our size and geographic spread, successful internal communications are vital for the cohesion of our workforce – particularly with remote working as a result of Covid-19. Via our 'be/connected' platform, we look to ensure all team members feel connected with each other and can communicate and collaborate effectively. Our global intranet is an indispensable tool for sharing information, managing knowledge and disseminating news, improving our internal communications globally and creating greater connectivity. We also use tools such as Office 365 to facilitate online collaboration and work effectively together throughout the business. Demonstrating its significance to our people, 'be/connected' is visited by 87.5% of the business monthly.

We communicate regularly with team members via:

- Bi-weekly CEO webinars
- Roundtable sessions
- Q&A panels
- Regular video calls between managers and their teams
- Monthly manager and bi-weekly all team member newsletters
- Annual events

Engagement and satisfaction

We strongly believe that all our team members should have a voice within the Group and feel that they are truly valued. Our twice-yearly employee engagement survey enables them to provide feedback and allows us to respond to any issues which might impact engagement and/or employee satisfaction before any problems emerge. This continues to be a highly successful programme and we saw that 91% of the global team would recommend GBG as a great place to work in our March 2021 survey (2020: 91%). This year 94% of the team participated in the engagement survey (2020: 92%).

Environmental, Social and Governance Statement continued

Our focus on employee engagement is defined against the best practice principles set by global consultancy, Gallup, who we partner with in this respect. Demonstrating its significance to the Group, successful employee engagement is used as a metric to reward senior management and Executive Directors within the business (see further detail in the Remuneration Report on page 78).

Given the requirement for team members to work from home during Covid-19, we initiated an equipment allowance to enable people to work effectively. We made reasonable adjustments to those team members who were managing multiple priorities, including caring and/or parental responsibilities, whilst ensuring business needs were met. These included carer's furlough schemes paid for by the Company, as well as adjustments in working hours and days. We have prioritised an empathetic approach towards every individual's circumstance throughout the global pandemic.

As we look ahead, all our office locations are prepared to re-open when local government guidelines allow.

Training and development

Training and development are vital tools that help us:

- Successfully run our business
- Deliver value to and inspire our team members
- Advance our strategy
- Maintain a great place to work

We prioritise learning experiences to maintain compliance, succeed in building core skills that increase our team members' employability and provide access to recognised qualifications, professional development opportunities and certifications. In FY 2021, 42 team members were pursuing external professional development opportunities, including technical certifications (ITII, AWS and Microsoft) project management, accountancy and company secretarial.

Our internal training platform 'be/developed' ensures that everyone has access to a large variety of learning opportunities relevant to their role, ranging from soft and digital skills development, to management leadership and information and security compliance. In FY 2021, team members dedicated 17,679 hours to learning and development through 'be/developed' (2020: 19,873 hours).

At GBG, we are focusing on broadening our learning offering. We update training content on a quarterly basis to keep pace with new and emerging areas to support the ongoing professional development of our team members.

We build our reputation on excellence in technology. We have implemented a career progression framework in our technology areas which offers levelled descriptions of the professional skills and competencies required and provides a clear pathway for career progression. In 2021, we launched 'progression@GBG' in Technology, with the goal of expanding the initiative more widely throughout the business in due course. 'progression@GBG' aims to support personal development, linked to our career development pathways and personal development planning.

As part of our work to bridge the skills gap, we employ five apprentices across our IT services management team and our facilities team. In FY 2021, 100% of our apprentices completed their apprenticeships as planned.

In FY 2021, GBG committed £320,000 to the training and development of our people (2020: £201,345) mainly focusing on developing technical and sales skills, as well as funding specific courses in line with individual personal development plans. We plan to increase our investment in training in Technology for FY 2022, when compared to FY 2021.

Recognition and incentives

'be/rewarded' is our philosophy of fairly rewarding our team members for the contribution they make. We operate an annual Save-As-You-Earn ('SAYE') Share Option Scheme (the 'Scheme'), which affords all team members at GBG (except for China where there are challenges in respect of personal share ownership) the opportunity to share in the Group's performance. Currently, we have 54% of team members investing across the various schemes.

We have continued to recognise success through our Group Vision, Objectives and Strategies ('VOS') awards. We also acknowledge and reward our team members who have demonstrated consistent exceptional performance through our Annual Incentive Scheme.

Health and safety and wellbeing

Our first priority is to keep our people safe. We are committed to effectively managing health and safety and to protecting our team members' wellbeing. Our Health and Safety Policy details key standards, systems and procedures and we train all team members, especially those with specific duties and responsibilities (such as fire wardens and first aiders). We share best practice and guidance updates around health and safety issues with team members on a regular basis. We report all accidents and near misses, even if they do not lead to employee absences and we identify and take the necessary steps to prevent them from happening again. There have been no reportable accidents within the last year, only minor incidents. Our external health and safety consultants provide GBG with annual audits and guide us on all health and safety matters.

Ensuring that our team is safe and secure has remained paramount throughout the Covid-19 pandemic. To that end, we have been working with a health and wellbeing consultant to build resilience and improve mental fitness amongst team members. We have used virtual webinars, intranet resources and by introducing our 'Global Employee Assistance Programme', which ensures that all team members have 24/7 confidential support. We have also communicated health and safety guidance on our intranet to ensure that we reach all team members at a time when they are working from home.

Society

We are committed to contributing to the communities in which we work and society as a whole. We aspire to do so through the innovative and unique products and solutions we offer and through community outreach, investment and volunteering.

CASE STUDY

Societal benefits of our products and solutions

As the trusted strategic partner for over 19,000 businesses globally, we believe that the most material way we can positively influence society is through our products and solutions. We tackle some of the most prevalent issues related to fraud, identity and digital environment protection facing today's global society. Through this work, we contribute by protecting businesses and their consumers. We help our customers to mitigate ethical risk within their own business and keep principled practices at the heart of their business models.

Many of our products and solutions have inherent societal benefits such as facilitating customer verification, ensuring that age-restricted products and services are not offered to children as well as providing data tools to police forces to assist in crime prevention and detection.

Through our identity verification tools, we expand inclusion by helping the excluded find their place in society.

GBG ID3global solutions enable our customers to tackle the growing problems of identity fraud and money laundering. By supporting fintechs and financial services businesses with customer onboarding and verification as well as ensuring safety and security, we are contributing to responsible and sustainable digital acceleration around the globe. During the pandemic, GBG/IDology's platform, ExpectiD played an important role in both removing friction and managing risk in distributing funds to the right people and within tight timeframes.

Environmental, Social and Governance Statement continued

Community support

We take a global, strategic approach to community support. Our goal is to contribute consistently and meaningfully. We continually consider ways of maximising the positive societal contributions we make as a business. Every year, we select a different issue to focus on; for FY 2021, we chose Covid-19.

Employee contribution is a fundamental element of our community support strategy. We believe that by encouraging volunteering and involvement, we promote collaboration and cooperation between team members, afford personal enrichment and provide our team members with the opportunity to think differently and use a wide variety of skills.

Our APAC team organised online events and raised funds for a range of charities, supporting everything from the supply of personal protective equipment ('PPE') to educational resources to the prevention of domestic abuse. In the UK and US, our teams replaced the annual outdoor hiking/cycling event with an individual challenge. They collectively achieved a total of 2,843 miles in the UK and 6,009 miles in the US by walking, running, cycling or swimming over a 12-hour period, raising funds for various charities.

In addition to our annual charitable cause, we are also committed to longer-term schemes. One of our key areas of focus is science, technology, engineering and mathematics ('STEM') education, as we believe this to be fundamental to bridging the skills gaps for future generations. In Technology, we have encouraged team members to become STEM ambassadors through a national initiative in the UK. We support their applications and allow time to participate. Whilst the pandemic has impacted to some degree their ability to participate and volunteer, we consider this an important programme to encourage STEM education.

In FY 2021, 222 team members committed a total of circa 11,100 hours and raised approximately £21,459 for community support programmes. In addition to this, GBG spent £15,186 on community investment.

Environment



We recognise our duty to use resources responsibly and to minimise any environmental impacts of our business activities. Climate change is one of the biggest challenges facing our society and we are aware of the increasing responsibility of business to tackle some of the world's most urgent environmental issues.

Given the nature of our operations, as an office-based operator using leased facilities, our environmental impact is relatively low compared with other sectors. Nonetheless, we are committed to reducing energy consumption and waste production within our office environments wherever possible and we have a number of strategies in place to achieve this.

This year, in the UK, we have increased the accuracy of our emissions data through compliance with the Streamlined Energy and Carbon Reporting (SECR) regulations. We are publishing energy usage and emissions data for our business activities in the UK (involving the combustion of gas, fuels and the purchase of electricity) and we intend this year to form the base year to enable us to set realistic targets for future comparison. This information can be found in the Director's Report on page 97. As reported last year we calculated direct emissions, from combustion of fuel (diesel and petrol) and operations of facilities, was 494 tonnes of CO₂ (2,006,498 KWH). Alongside our mandatory reporting requirements we have built a CO₂ dashboard, for use globally and we are making good progress in being able to measure our carbon footprint. This will help us investigate ways of reducing and offsetting our emissions at all our locations. This dashboard includes emissions from Cloud providers as well.

We operate a 'Cloud-first policy' aimed at improving the energy efficiency of our activities. Each of the main Cloud providers has their own carbon-neutral agendas, thereby contributing to our own environmental impact. Additional energy efficiency actions taken include the installation of light sensors and air conditioning and heating timers in our offices. We employ electrical sensors to minimise water usage in our offices, though we already have a relatively low consumption on account of our business.

As a result of Covid-19, we heavily reduced business travel during FY 2021, which has had a positive effect on our environmental impact. This period has shown us how much travel can be replaced by video conferencing and online engagement, so we will aim to maintain lower levels of physical travel going forward. We are investing in technology that promotes more hybrid working and encourages virtual meetings.

We operate a 'reduce, reuse and recycle' policy across all our offices, which includes technology and office consumables. Wherever possible, equipment is donated to local causes and charities. Our recommendation to all team members is to move to paperless wherever possible and we believe we are moving towards this goal.

GBG complies with all relevant environmental regulations.

CASE STUDY

Environmental benefits of our products and solutions

We facilitate certain environmental benefits for our customers as a result of our products and solutions. We believe this represents our most material capability of positively impacting on the environment on a global scale.

Our Loqate technology, which provides accurate consumer addresses for e-commerce customers, offers benefits, one of which is the reduction in carbon emissions as a result of enhanced successful deliveries. With a 50% reduction in failed deliveries, we are able to help deliver material reductions in carbon emissions for our customers, as they use our technology to optimise first time delivery & reduce 'drive-time' by defining the most efficient routes. At the same time, GBG's solutions help improve address accuracy, preventing lost and undelivered mail which could end up in landfill.