

Letter from the Chairman



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During the year we welcomed Bhavneet (Bhav) Singh to the Board, in the role of Independent Non-Executive Director. Bhav brings a wealth of experience to GBG, both in regard to his experience as the Founder and CEO of Sandbox, as well as his previous work on expanding growth into the international marketplace, particularly in emerging markets.

Dear Shareholder

GBG is accountable to its shareholders for ensuring high standards of governance and compliance are maintained. GBG has adopted the Quoted Companies Alliance Corporate Governance Code (the 'QCA Code') as the basis of our governance framework and we're fully committed to its principles. GBG has adopted the QCA Code as it takes key elements of good governance and applies them in a manner which is workable for the different needs of a growing company. In this Corporate Governance Statement, we will report how we have complied in all respects with the QCA Code. GBG's Corporate Governance Statement is available on our website at <https://www.gbGPLC.com/en/investors/>.

As Chairman it is my responsibility, working with my fellow Board members, to make sure we follow the highest standards of corporate governance we can and manage the Board in the best interests of our many stakeholders. It is also my responsibility to communicate regularly with shareholders and ensure that the Board is made aware of any shareholder concerns in a timely manner.

As a Board we prioritise corporate governance and believe that in doing so, we are able to build a successful and sustainable business, which reflects the long-term interests of all our stakeholders. Our commitment to corporate governance and promoting a culture of honesty, transparency and respect has enabled us to build a healthy corporate culture throughout the Group. We are committed to responsible and ethical practices when we make business decisions, whether at Board level or in day-to-day operations. This is particularly important to us as an acquisitive business. As we acquire more global companies, such as our recent acquisitions of Acuant and Cloudcheck, we recognise that we need to maintain and monitor our culture across our international organisation which, of course, includes maintaining our high standards of governance. As a result of our focus on governance, throughout the Group, we have achieved an MSCI ESG rating of A.

We work hard to make sure that all of the Group's businesses (whether newly acquired or longstanding) are in step with our strategy, people processes and Risk Management Framework. We do this through strategy workshops, training and by involving managers in our risk assessments. This approach means our Executive Team can report to the Board on progress and identify any issues that need addressing. You can find more information on our culture and Group policies in our Environmental, Social and Governance ("ESG") Statement on pages 20 to 29.

My retirement from the Board

Having served on the Board for almost 12 years I have been considering, for some time, stepping down as Chairman. I supported the establishment of a Special Nomination Committee (led by Liz Catchpole as Senior Independent Director) to begin the search for my successor.

The Board instructed the Special Nomination Committee to begin the search for a new Independent Non-Executive Chair. It was important to the Board that they find someone who would provide the best possible leadership for the Company whilst maintaining the right balance of skills, experience, independence and objectivity. Following a rigorous search process, as detailed in the Nomination Committee Report on page 90, the Board was unanimous in its support for appointing Richard Longdon, to replace me as Chairman. Richard will be appointed with effect from 1 September 2022 and in accordance with governance best practice his appointment will be put to shareholder vote at the 2022 AGM.

Richard has enjoyed a highly successful career in the technology sector, having spent 33 years with AVEVA Group where he was Chief Executive Officer for 17 years along with a number of non-executive director roles since. I am confident that the experience he has will enable him to lead the Board through the next stages of the Company's growth and assist management in shaping the future strategy for the business. I intend to ensure a smooth transition by remaining an active member of the Board until 30 September 2022.

Board & Committees

During the year we welcomed Bhavneet (Bhav) Singh to the Board, in the role of Independent Non-Executive Director. Bhav brings a wealth of experience to GBG, both in regard to his experience as the Founder and CEO of Sandbox, as well as his previous work on expanding growth into the international marketplace, particularly in emerging markets. Bhav has also been appointed as a member of all Board Committees. We look forward to the expertise and different perspective that Bhav will bring to these roles.

Last year we also established an ESG Committee, chaired by Natalie Gammon. The Committee meets at least three times a year. The creation of our ESG Committee reinforces our governance over ESG-related activities and will allow us to communicate the positive work that has been achieved.

During the year the Board was externally evaluated by BoardClic. Page 69 provides additional detail on the evaluation they conducted. Feedback from BoardClic's evaluation of the Board was positive, they highlighted that GBG had a well-functioning Board with a clear focus on strategy.

A year of significant growth

This last year, the Board and the wider GBG team have continued to steer the business through the ongoing Covid-19 pandemic as well as looking ahead. Page 65 contains a summary of the matters the Board has dealt with during the year.

Although it has been another exceptionally challenging year for world economies and the future remains uncertain, the Board continues to take decisions that create long-term sustainable value for our stakeholders, while supporting the wider GBG team in delivering the Groups' strategy.

The strategic acquisitions of both Acuant and Cloudcheck have increased our global reach in digital identity and fraud prevention technology, and combine our strengths in a way that matches our ambition to deliver world-class technology. It has also allowed us to further expand into the US, the world's largest and most strategically important market for our services. This in turn helps us to achieve our goal of consistent growth.

Risk Management Framework

Over this financial year, we have made significant progress in making our Risk Management Framework more mature, in line with the growth of the business. We have focused on creating the right risk culture and ensuring team members understand their role in the management of risk. The Board has also refreshed our top risks during the year, considering material business changes such as recent acquisitions and the evolving market within which GBG operates. For further information please see our Principal Risks & Uncertainties on pages 48 to 57.

GBG's long-term sustainability

At GBG, we pride ourselves on being able to provide sustainable, long-term value to shareholders and to engage effectively with all stakeholders. From global expansion into the North American market with the acquisition of Acuant to making sure the necessary measures were taken to secure GBG's financial stability throughout the pandemic, the Board is constantly making decisions that put long-term sustainable and profitable growth as a priority.

We also appreciate that sustainability calls for us to be an involved local community member. We continue to do this globally, through our fundraising, donation and active participation in a variety of charitable projects.

Talent development is also a key factor of our sustainable long-term approach. Our mentoring scheme gives team members the chance to gain experience and knowledge from more senior team members, so that they're ready to lead GBG into the future.

You can find more information on our long-term sustainability in our Environmental, Social and Governance ("ESG") Statement on pages 20 to 29 and in our Section 172 Statement on pages 30 to 35.

Annual General Meeting ('AGM')

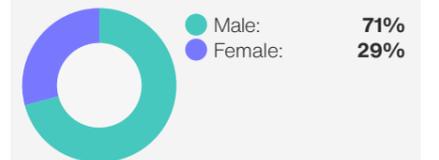
The AGM is an important event that gives shareholders the opportunity to engage with our Board. Last year we committed to provide all shareholders with access to a 'hybrid' AGM utilising the benefits of technology to enhance the effectiveness of our AGM in a virtual world.

Board highlights

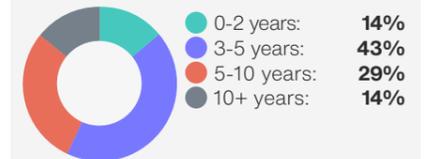
Relevant experience



Diversity



Tenure



This year we will once again conduct a 'hybrid' AGM to enable us to engage with all shareholders who would like to attend, either in person or virtually.

You can find more information about this in our Notice of AGM.

If shareholders have any questions or concerns regarding the AGM, we encourage you to send an email ahead of the meeting to GBG's Governance Team (Governance@gbgplc.com) who will endeavour to respond promptly.

David Rasche
Chairman

Board of Directors

Committee key

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



David Rasche

Chairman

Appointed: September 2010
David has close to 50 years' IT industry experience with over 40 years at Board level in the software and services sectors. He was the founder of SSP Holdings Limited, which became one of the largest specialist insurance software houses in the world. David has chaired and advised businesses in both the public and private markets and has overseen numerous acquisitions and disposals over the last 30 years. He is a strong believer in lifelong learning, has a diploma in company direction and is the longest serving member of the Vistage executive learning organisation in the UK. David invests in and mentors some smaller technology businesses and is Chairman to Chatta, a learning software company. He also chairs a family property and investment company and a family charitable trust. He was Yorkshire Business Leader of the Year in 2008 and the Grant Thornton QCA Chairman of the Year in 2009. In March 2020, David won The Sunday Times FTSE AIM Non-Executive Director Award in recognition of his stewardship and contribution at GBG.



Chris Clark

Chief Executive

Appointed: April 2017
Before joining GBG Chris was Managing Director at Experian for five years where he was responsible for the UK & EMEA. Experian gave Chris first-hand knowledge of the Identity Data Intelligence market. Chris previously worked at BT for 20 years, running several technology businesses across the globe. Chris has lived and worked in the USA, Europe and Asia, as well as the UK, and has significant international experience. Chris has a passion for, and a strong track record of, team member engagement and customer focus.



Liz Catchpole

Senior Independent Non-Executive Director

Appointed: September 2017
Liz is an Independent Non-Executive Director and Chair of the Audit Committee at Investec Wealth & Investment where she is also a member of the Risk, Remuneration and Nomination Committees and Independent Non-Executive Chair of the architectural and design practice TP Bennett. Liz has over 20 years of executive Board level experience gained primarily in the insurance, business services and property sectors. Liz has previously held Non-Executive positions at FTSE listed bwin.party, British Gas, Bournemouth Water, The University of Law and Be Living Holdings (formerly Willmott Residential). Her career started in insurance with a subsidiary of GE Capital where she worked for almost 17 years. Liz is a chartered certified accountant and holds an MBA from Cranfield University.



Natalie Gammon

Independent Non-Executive Director

Appointed: November 2019
Natalie is an Independent Member of the Audit Committee of the National Trust and also undertakes an advisory role at a number of technology start-ups. Natalie has over 20 years of global technology, commercial and operational experience with a demonstrable track record of successful digital, strategic and transformational change programmes in both private equity and blue-chip companies. Natalie was previously Chief Cloud Officer for Finastra and more recently held a Non-Executive position at Masthaven Bank, where she was also a member of the Audit, Risk, Remuneration and Nomination Committees.



Bhav Singh

Independent Non-Executive Director

Appointed: November 2021
Bhav has over 25 years experience leading successful digital and media businesses through ambitious periods of growth and transformational change. He is the founder and CEO of Sandbox & Co, a digital learning company that he has helped to grow, both organically and through acquisition. His previous Executive experience at Viacom and Pearson, demonstrates his success in scaling businesses in emerging markets. Additionally, Bhav is a member of the World Economic Forum, as a Young Global Leader.



David Ward

Chief Financial Officer

Appointed: July 2021
Prior to joining GBG, David held the position of Finance Director and Company Secretary at AVEVA Group plc where he led the Finance function and Legal and Commercial Operations Teams. He was heavily involved in the M&A and integration that lifted AVEVA to the FTSE 100. David trained as a Chartered Accountant with Ernst & Young where he spent 14 years. He holds a bachelor's degree in Economics and Accounting and is a Fellow of the Institute of Chartered Accountants in England and Wales.



Nick Brown

Group Managing Director

Appointed: April 2017
Nick has been a member of GBG's Executive Team since joining the business in 2007. Nick is currently responsible for managing the operating businesses of GBG on a global basis. Prior to joining GBG Nick held senior management positions at Sage plc, Microsoft UK and Fujitsu Services in the UK.



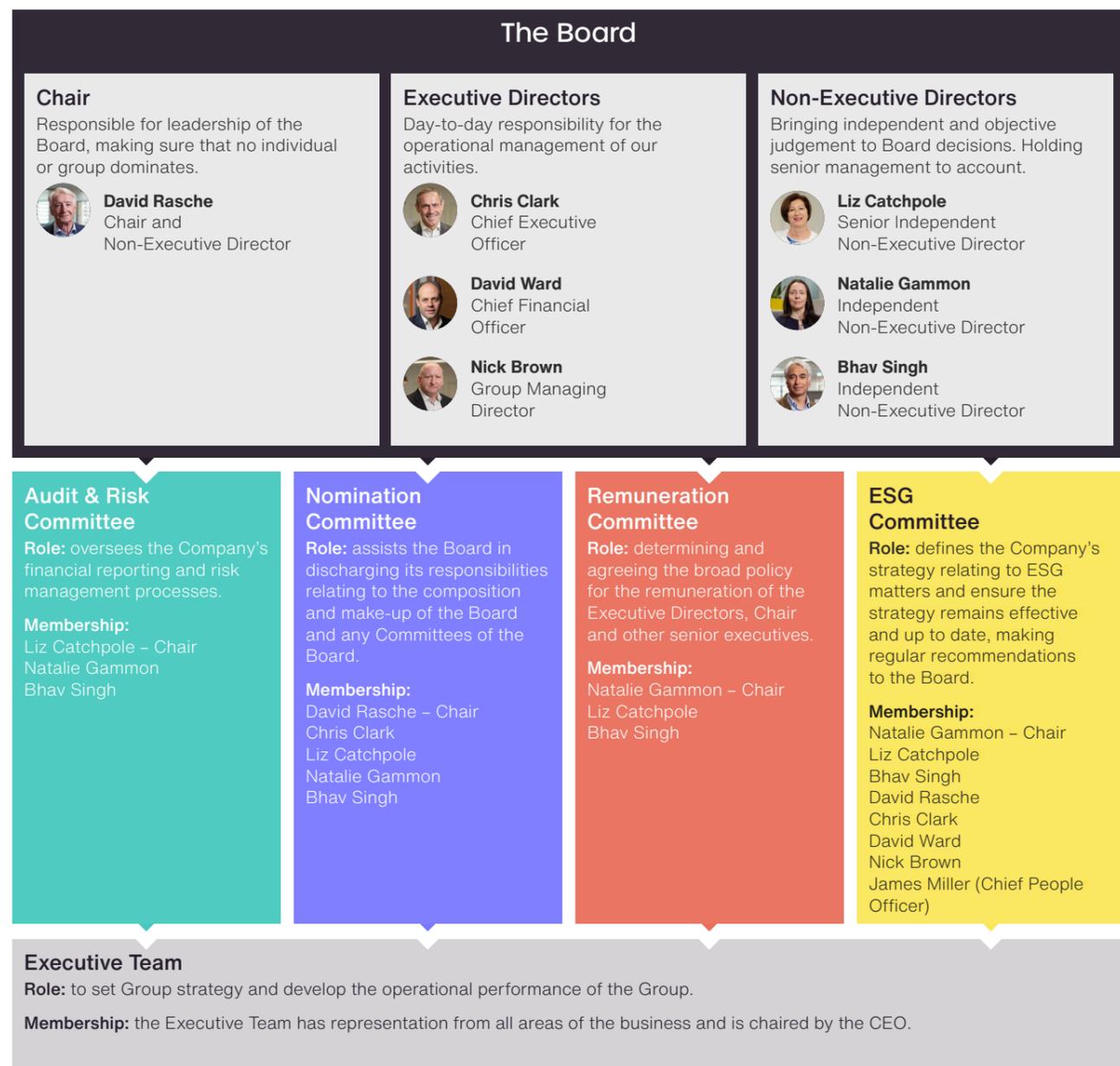
Annabelle Burton

Group Company Secretary

Appointed: March 2021
Annabelle has over 17 years experience in governance, compliance and company law. Annabelle originally joined GBG's Governance Team in 2007 and has held a number of roles since this time both within GBG and externally. Annabelle has a passion for governance and a pragmatic approach to how the Governance Team supports the wider business, she is a Fellow of the Chartered Governance Institute (FCG) and holds a law degree (LLB). Annabelle is secretary to all Committees.

Corporate Governance statement

The Board's responsibility to safeguard and enhance long-term shareholder value is supported by a robust governance framework.



A reminder of our strategy

- Build markets
- Build differentiators
- Build once
- Customer trust
- Team trust
- Investor trust

| | Summary of Board Activity | Further information | Strategic link |
|------------|--|--|----------------|
| Governance | Reviewed developments to Corporate Governance reporting and made necessary changes | Corporate Governance Statement page 71 | |
| | Conducted an external evaluation of the Board, Directors and Committees | Corporate Governance Statement page 69 | |
| | Approved our 2021 Modern Slavery Statement | ESG Statement page 25 | |
| | Received an update on AIM obligations and market from our nominated adviser | Corporate Governance Statement page 71 | |
| | Reviewed the Board, Executive Team and Committees' Terms of Reference | Corporate Governance Statement page 70 | |
| | Reviewed and updated of all Governance policies | ESG Statement pages 24 and 25 | |
| | Considered and approved the appointment of Bhav Singh to the Board | Nomination Committee Report page 90 | |
| | Discussed and approved developments to the Share Save Plan to offer more inclusivity and encourage more take-up from team members | Remuneration Committee Report page 78 | |
| | Discussed the results of our annual employee engagement survey (Q12) and put in place action plans to deal with any issues we identified | Corporate Governance Statement page 70 | |
| | Discussed the findings of our 2021 Gender Pay Gap Report | Corporate Governance Statement page 68 | |
| People | Reviewed team members' salary and holiday entitlement across the Group | Remuneration Committee report page 80 | |
| | Held our annual strategy meeting to discuss our ongoing vision, the direction of our business and our strategic priorities | Corporate Governance Statement page 66 | |
| | Received and reviewed regular reports from the Executive Team on progress against strategic objectives, as well as risk management and operational matters | Corporate Governance Statement page 68 | |
| | Reviewed key risks that may threaten our strategy, such as cyber risk and data privacy. Considered possible risk exposure following the Russian invasion of Ukraine. Agreed response to key stakeholders impacted and made sure appropriate controls were in place | Corporate Governance Statement page 67 | |
| | Held several in-depth discussions, including external independent advisors to discuss the strategic value of acquiring Acuant and Cloudcheck and implemented a plan to ensure successful integration into the Group | Corporate Governance Statement page 71 | |
| Strategy | Reviewed and approved the FY22/23 Budget | Corporate Governance Statement page 67 | |
| | Considered the impact of Covid-19 on the going concern status of the Group and conducted various stress tests against a number of scenarios to test resilience of the Group cash forecasts | Note 2.2 page 111 | |
| | Reviewed and approved the half and full-year announcements and the 2022 Annual Report and Accounts | Audit & Risk Committee report page 72 | |
| | Approved LTIP, Share Match and Share Save schemes | Remuneration Committee report page 78 | |
| | | | |
| Financial | | | |
| | | | |

Corporate Governance statement continued

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

Deliver growth

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

Our vision is to help create a world where everyone can transact online with confidence. Our purpose is to build trust in a digital world. Our strategy is to create and maintain unique online products and services that give our customers added value and are strong enough to let us create new markets and win new business. We achieve this by investing in people, business and product development and applying innovation, quality and excellence in everything we do.

Our strategy, business model and business operations are set out on pages 08 to 11. The Executive Team, led by the Chief Executive, is responsible for recommending the Group's strategy to the Board, based on the interests of our shareholders, customers, team members and other stakeholders. The Board is fully involved in discussing and developing our strategy and business model with the Executive Team before we implement it. The Executive Team is then responsible for putting the strategy into action and managing the day-to-day business.

As they follow our strategy and operational plans, the Executive and Management teams will usually face day-to-day challenges that we see as our principal risks and uncertainties. We have agreed on steps to mitigate them and we always look to follow these steps whenever the risks appear. You can find more details on our internal control and risk management process on pages 48 to 57.

We believe that we continue to add long-term value to our shareholders. During the year the Group completed two acquisitions including Acuant Inc in North America and Cloudcheck in New Zealand.

Our progressive dividend policy and share performance over the last five years are also indicators of long-term value for our shareholders. As we begin to look beyond Covid-19 and the measures that need to be taken because of it, we expect to continue our tradition of paying strong and consistent final dividends. The Chairman's Statement on page 04 and in the Directors' Report on page 94 contain further information on this financial year's dividend.

You can also see a total shareholder return graph in the Remuneration Committee Report on page 88.

Seek to understand and meet shareholder needs and expectations

As mentioned in the s.172 Statement on page 30 communication with shareholders is given high priority by the Board. Chris Clark (CEO), David Ward (CFO) and where appropriate, other members of the Board communicate regularly with institutional investors and sell-side research analysts through press releases, general presentations at the time of the release of the annual and interim results and additional meetings throughout the year. They use these opportunities to provide updates on any changes to our business, strategy, marketplace and acquisition pipeline. Understanding what investors and sell-side research analysts think about GBG and, in turn, helping them understand our business, is a key consideration as we take strategic decisions and allocate investment to drive the business forward. We tailor our communication based on whether we are speaking with new or longstanding investors and share feedback from these meetings with the Board. The Board considers this information to make sure there is a clear understanding of the views of shareholders.

As part of the acquisition of Acuant, Chris Clark and David Ward conducted an investor roadshow to build an appropriate level of institutional investor interest in participating in the £300 million placing of ordinary shares used to partially finance the acquisition. The roadshow meetings were held throughout the week leading up to the proposed acquisition and equity placing was announced on 19 November 2021. The objective was to provide an opportunity for a number of institutional investors in the UK, Europe and North America to meet with management, understand the transaction's strategic rationale, provide feedback and raise any questions or concerns they had. These conversations reinforced our understanding of investor expectations and the importance of GBG successfully executing this strategic acquisition.

The Board uses the AGM to communicate with private investors and welcomes their participation. All Directors attend the AGM and are available to answer shareholders' questions formally during the meeting or informally afterwards. Since 2021 GBG has held the AGM as a hybrid meeting to allow shareholders the option to attend in person or join via electronic means. This will give every shareholder better access to and easier communication with the Board of Directors.

Both the Chairman and Liz Catchpole (Senior Independent Director) are available to speak with shareholders to discuss governance or any other topic related to GBG that is important to them. You can send a meeting request to: investor.relationships@gbgplc.com to arrange this.

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

Engaging with our stakeholders strengthens our relationships and helps us make better business decisions that deliver on our commitments. This allows us to create a long-term and sustainable business model. We take our wider stakeholder and social responsibilities seriously. That means maintaining effective working relationships with stakeholders including team members, partners, customers, suppliers and regulatory authorities. There is more detail on how we do this in our Directors' Report on page 94 and through our Section 172 Statement on page 30.

In our operations and working methods, we balance the needs of all of these stakeholder groups while still ensuring our success. We promote a culture of honesty, integrity, trust and respect. We expect all members of our team to operate in an ethical way, whether they are dealing with people inside or outside the business.

Our customers and suppliers are mainly long-term partners, so an important part of our culture is to establish and maintain relationships of trust. Our priority is to create a positive customer experience across our whole business, including our product experience, customer success management, professional services and helpdesk.

As part of our commitment to continually improve the GBG Customer Experience, we listen to customers across all business areas. Each year we welcome direct feedback from all our customers and in the last 12 months we have received over 2,000 pieces of feedback. As part of our Voice of the Customer programme, we use this feedback to drive material improvements that are evidenced in key metrics over time. We continue to use the feedback we receive to inform our strategy, product roadmap and customer interactions across all parts of the customer journey, making sure that the customer experience develops to meet the needs and requirements of all our customer base.

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

Risk management and controls

The Board and Group approach to risk is set out in the Principal Risks & Uncertainties report on pages 48 to 57 and the Audit & Risk Committee Report on pages 72 to 77.

The Board has overall responsibility for our approach to assessing risk, systems of internal control and our risk appetite. The Audit & Risk Committee is responsible for monitoring and reviewing how effective these systems are. These systems are designed to manage risks rather than eliminate them. They provide reasonable but not absolute assurance against material misstatement or loss and flag any new material risks to the Board.

The Board believes risk assessment and control, with an acceptable risk/reward profile, are fundamental to achieving our corporate objectives. We confirm that there is an ongoing process to identify, evaluate and manage the significant risks the Group faces and the effectiveness of related controls.

Budgets

For the FY23 financial year, GBG completed its annual, comprehensive budgeting process which the Board has reviewed, challenged and approved. The Executive Directors will provide regular updates on performance against this Budget and any updates to the forecast results, ensuring communication of vital information that may have an impact on forecast.

The Board has conducted a rigorous and in-depth assessment of GBG's financial position and outlook and has adopted the going concern principle in preparing these financial statements, as described in note 2.2 of the accounts.

Insurance

Each year, we carry out an extensive insurance renewal programme across the Group. This allows us to review the sums we insure and what type of cover we have, assessing whether current cover is still suitable for a company of our size operating in our current industry. We consider the insurance we have to be comprehensive against claims or action that could be taken against either GBG or its Directors because of their roles.

Maintain a dynamic management framework

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

As at 31 March 2022, the Board was made up of the Non-Executive Chairman David Rasche, three Executive Directors, Chris Clark, David Ward and Nick Brown, plus three Non-Executive Directors, Liz Catchpole, Natalie Gammon and Bhav Singh.

In compliance with the QCA Code, the Board determines independence. In the Board's opinion, Liz, Natalie and Bhav are independent in both character and judgement, in addition, they have all served less than 10 years. The Board have considered David Rasche's length of service and remain confident that he is still independent in character and judgement, in line with best practice he has been subject to annual re-election since his tenure reached nine years. Further to the announcement that GBG will be appointing a new Chair, who will be joining the Board on 1 September 2022, this will be David's last annual re-election. Information about the process for selecting a new Chair can be found in the Nomination Committee Report on pages 90 to 91.

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

Corporate Governance statement continued

In accordance with our Articles of Association all Directors retire by rotation and are subject to re-election by shareholders at least once every three years. Non-Executive Directors who have served on the Board for nine years or more, will be subject to annual re-election. Currently this only applies to David Rasche. To see which Directors have been put forward for re-election at the 2022 AGM, please go to the Directors' Report on pages 94 to 96 and the Notice of AGM. The service agreements for each of the Directors are available from our registered office in Chester and on our website.

The Board has a formal schedule of matters reserved for it to decide on, which is available on our website.

The Non-Executive Directors have also met during the year without the Executive Directors and Chair being present.

The Board met on 13 occasions during the financial year. Following the easing of government restrictions in the UK, these have been held both virtually and in person. A summary of attendance is shown in the table (above right). In addition, with regards to the transaction formalities for both of the acquisitions made during the year, meetings were held by a transaction committee, being a sub-committee of the Board consisting of four Board members. These meetings have not been included in the Board attendance figures, and a total of four transaction committee meetings were held during the financial year.

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

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

| Member | Attendance |
|------------------|---|
| David Rasche |  13/13 |
| Chris Clark |  13/13 |
| David Ward* |  10/10 |
| Dave Wilson** |  3/3 |
| Nick Brown |  13/13 |
| Liz Catchpole*** |  12/13 |
| Natalie Gammon |  13/13 |
| Bhav Singh**** |  5/5 |

* David Ward was appointed to the Board on 1 July 2021; his attendance is based on the number of meetings he has attended since his appointment as Director. Prior to his appointment David observed a number of Board meetings to ensure an orderly succession.

** Dave Wilson resigned from the Board effective 30 June 2021 and his attendance is calculated against the number of meetings he was eligible to attend prior to his resignation.

*** Due to the bereavement of an immediate family member Liz Catchpole was unable to attend one unscheduled Board meeting. In line with Board policy on unscheduled meetings, Liz reviewed the papers and provided her comments in advance of the meeting.

**** Bhav Singh was appointed to the Board on 1 November 2021, his attendance is based on the number of meetings he has attended since his appointment as Director.

Gender and diversity of ethnicity are important considerations as we attempt to create a cognitively diverse Board, appointed on merit and reflective of our business model and key stakeholders.

New Directors receive an induction on their appointment to the Board which covers the activities of the Group; and its key business and financial risks, the Terms of Reference of the Board, its Committees and the latest financial information about the Group. The Board ensures that they keep their skills up to date, which includes (but is not limited to) roles and experience with other boards and organisations as well as formal training. They are made aware of accounting, governance and regulatory changes via papers and presentations to the Board. An annual review of compliance with the AIM Rules is also provided by GBG's Nominated Advisor (NOMAD). All Directors have full access to the advice and services of the Company Secretary, who is responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with.

In addition, the Company Secretary will ensure that the Directors are supplied with information in a timely manner in a form and of a quality appropriate to enable them to discharge their duties. Throughout the year, Board members receive regular business updates and have full access to the Company Secretary and external advisors. Each member of the Board is accountable for maintaining their skills and furthering their knowledge and experience.

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

Led by the SID, the Non-Executive Directors meet without the Chair at least once a year to appraise the Chair's performance.

Board evaluation 2022

Stakeholders key

- 1 Investors
- 5 Suppliers
- 2 People
- 6 Governments and regulators
- 3 Customers
- 7 Banks
- 4 Communities

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

Evaluations

This year, we carried out an external review of the GBG Board, utilising the services of BoardClic, who conducted a full and thorough independent evaluation which included both an online questionnaire and individually tailored interviews with each Board member. It provided the Board with the opportunity to provide their own feedback on a number of areas such as Board structure, functionality, objectives, meetings (including the quality of information presented at such meetings) administration and the Committees. The Directors and Company Secretary were first asked to complete an online questionnaire, evaluating the effectiveness of the Board, its Committees, and the Chairman. BoardClic used their responses to create a personalised interview for each participant, which then probed more deeply into certain areas. After the results of the interview were collected, BoardClic created a report for the Chairman which was then discussed by the Board as a whole.

Feedback from BoardClic's evaluation of the GBG Board was positive, it highlighted:

- GBG's excellence in maintaining a well-functioning Board
- trust between the Board and senior management
- a clear vision of what is expected from stakeholders and effective engagement mechanisms between the Board and the wider GBG family

The Board has used the results to develop an action plan to further improve and monitor these developments throughout the year.

The Chair also regularly meets with the Chief Executive Officer and the other Directors outside of the Board meetings to discuss progress and performance of the Group and the Board. In addition to this, the Board as a whole maintain ongoing communications throughout the year, between formal meetings.

Areas of focus for 2022

Future strategy

Connected stakeholders:

- 1
- 2
- 3
- 7

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

Read more on page 66

Talent

Connected stakeholders:

- 2
- 3

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

Read more on page 27

Board composition and sector knowledge

Connected stakeholders:

- 1
- 2

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

Read more on page 68

Chair succession

Connected stakeholders:

- 1
- 2
- 6

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

Read more on page 90

Progress on findings on 2021 evaluation

Continuing to work towards effective management succession

Connected stakeholders:

- 1
- 2
- 6

The appointment of David Ward on 1 July 2021 was a success and allowed for a clean and effective transition from our previous CFO, Dave Wilson.

Read more on page 71

Improving Board composition and balance

Connected stakeholders:

- 1
- 2
- 6

The appointment of Bhav Singh on 1 November 2021 returns us to the position of having a majority of independent Directors as well as bringing experience of international growth to the Board. His appointment also enhances the diversity of our Board composition.

Read more on page 90

Corporate Governance statement continued

Appointments to the Board

The Nomination Committee is responsible for evaluating candidates and recommending appointments considering the right balance of skills, knowledge and experience. We assess whether or not to use recruitment consultants on a case-by-case basis. New Directors receive a formal induction covering guidance about the workings of the Board and its Committees. New Directors also meet with senior managers of the Group for detailed information and presentations on Group strategy, products and services.

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

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

GBG's vision is to build trust in a digital world; we make life easy for people who have good intentions and difficult for those that don't. Recruiting and retaining the best and most engaged team members, who understand the needs of all of our stakeholders is vital to our success.

Our culture is about how we choose to behave and the way we are encouraged to behave. The GBG culture is created by the actions of over 1,200 people every day. Our culture lives in how we show up and the environment that we create together. It shines through everyone from the members of Board to the very latest team member to arrive. Our culture is a shared view of what we stand for as a company and a mutual commitment to each other, expressed in every action we take. To manage GBG effectively, we need a positive, effective culture. GBG's Executive Team is responsible for establishing, communicating and promoting a culture that aligns with GBG's strategy and objectives. Team members are expected to be open and candid when discussing issues, to take ownership and do the right thing for our customers, shareholders, and one another.

We expect all members of our team to operate in an ethical way, whether they are dealing with people inside or outside the business. GBG does not accept behaviour that goes against this, or that could damage our reputation.

Our vision is to have 'the best and most engaged people' because we understand the link between highly engaged people and results. We have clear strategies for how to achieve this objective and each year our Annual Report aims to demonstrate what we are doing to make it happen. We run an engagement survey twice a year (the Q12 survey) to give all team members a voice and allow us to identify, listen and respond to any feedback that might affect engagement. Following the Q12 results, all senior managers and Executive Team members must champion action plans in each of their areas for any improvements that need to happen. More information on the results of this year's Q12 surveys can be found on in our ESG Statement on pages 20 to 29.

The Board and Executive Team communicates with team members regularly to keep them informed about how the business is performing through our global intranet platform 'be/connected'. This platform also lets team members share news stories and access learning resources and general information about GBG.

Chris Clark, CEO, also hosts bi-weekly virtual live business updates across the Group, ensuring that all team members are kept up to date with how the business is performing and any key changes they need to know about. Team members also have the opportunity to ask the CEO any questions they may have. We believe this approach promotes transparency throughout the Group and encourages engagement which is echoed as part of the feedback we received from our recent Q12.

More information on our culture can be found in our ESG Statement on page 27.

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

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

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

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

We agree on a calendar of Board meetings and key matters for discussion at the beginning of each year. The Board holds ten meetings a year with the caveat that should any urgent business arise, the Board would make themselves available for a meeting.

Board papers are usually circulated securely via our Board Intelligence portal five business days before each meeting. This allows for sufficient reading time and any necessary clarifications ahead of the meeting. The Board will continue with a combination of virtual and in person meetings as we believe a 'hybrid model' will prove the most effective system going forward.

The Board has established Audit & Risk, Remuneration and Nomination Committees with formally delegated duties and responsibilities. You can find the Terms of Reference for each on our website. For a summary of their work during the year ended 31 March 2022, please see each individual report.

As mentioned previously, last year we established an ESG Committee, chaired by Natalie Gammon. Our ESG initiatives have also been strengthened by the recent appointment of our ESG Strategist and Programme Manager and the continued development of the be/yourself initiative. For further information on this, please see page 24.

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

It is the Chair's responsibility to:

- communicate with shareholders and make sure that the Board is made aware of any concerns in a timely manner
- make sure members of the Board, particularly the Non-Executive Directors, understand major shareholders' views
- make sure the Board keeps its integrity and effectiveness

It is very important for us to communicate regularly with our various stakeholder groups in a clear, fair and accurate way. We do this through regular announcement and update statements to the London Stock Exchange and through our website, particularly the investors section, where you can register for emails about our future announcements. You can read our historical financial reports and AGM Notices on our website. We announce the results of voting on all AGM resolutions shortly after the AGM itself. We also post a more detailed analysis of voting at General Meetings on our website. This includes any actions we would propose to take, in situations where more than 20% of shareholders voted against a resolution. Shareholders are encouraged to arrange meetings with the Board should they wish to address any specific matters.

Our ability to communicate effectively with shareholders can be demonstrated this year with the CFO transition. As part of our commitment to give our investors greater insight into the CFO succession process (that took place during the FY21 financial year) David Ward, prior to being officially appointed as a Director, joined Chris Clark and Dave Wilson (departing CFO & COO) in the full-year investor roadshow in June 2021. This meant that David Ward was introduced to GBG's largest investors alongside Dave Wilson with assurances on how a smooth handover would be achieved.



Our vision is to have 'the best and most engaged people' because we understand the link between highly engaged people and results. We have clear strategies for how to achieve this objective and each year our Annual Report aims to demonstrate what we are doing to make it happen.

In November 2022, we announced the acquisition of Acuant, a leading US Identity Verification and Identity Fraud prevention business. The acquisition involved an equity share placing and as part of the process, Chris Clark (CEO) and David Ward (CFO) conducted a virtual roadshow to engage with 39 new and existing institutional holders on the strategic rationale of the deal ahead of the equity share placing. The Board was also mindful of including private investors within the equity share placing and provided access via a retail offering on the PrimaryBid platform, a practical solution to enable GBG to include private investors despite the short timeline of the process.

Communication with team members has also been greatly enhanced following the Covid-19 pandemic as we have continued the use of our bi-weekly live webinars. These give team members the opportunity to ask our CEO, Chris Clark, any questions they may have as well as allowing the CEO to communicate business updates with all team members effectively and succinctly. For example, the webinar that was held after the acquisition of Acuant allowed Chris to explain the immediate impact of the decision as well as how it fits into the wider GBG strategy.

Conflicts of interest

Under the Articles of Association, the Board has the authority to authorise any matter proposed to it including if there is a direct/indirect conflict of interest. Matters concerning this are subject to a strict adherence to the articles regulating such authorisations, including the exclusion of the Director in question as well as any other interested Director.

Advisors

GBG has regular contact with its advisors in order to ensure the success of its corporate governance regime. Our NOMAD, Peel Hunt, helps support the Board's development as well as providing advice on corporate governance and regulatory matters. We are also supported by Equiniti (registrars), Tulchan (financial PR), Squire Patton Boggs (corporate lawyers) and Ernst & Young (external auditors).

All Directors may receive independent professional advice at GBG's expense, if necessary, for the performance of their duties.

Audit & Risk Committee report



Quick facts

| Member | Attendance |
|----------------|------------|
| Liz Catchpole | 5/5 |
| Natalie Gammon | 5/5 |
| Bhav Singh* | 3/3 |

* Bhav joined the Company on 1 November 2021. His attendance is based on the number of meetings he was able to attend since joining the Committee.

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

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

- Liz Catchpole has chaired the committee since November 2017. She is a chartered certified accountant and is considered by the Board to have recent and relevant financial experience, including her current position as 'Chair' of the audit committees of another board in the financial services sector.
- All members of the Committee are Independent Non-Executive Directors and the Board is satisfied that the Committee as a whole has competence relevant to the sector.
- Representatives from EY and the Chief Regulation Officer each have time with the Committee and the Company Secretary to raise freely any concerns they may have without management being present.

Dear Shareholder

On behalf of your Board, I am pleased to present the Audit & Risk Committee Report for the year ended 31 March 2022.

Accounts that are fair, balanced and understandable

The Audit & Risk Committee is responsible for making sure the financial performance of the Group is properly prepared, reviewed and reported. Our role includes ensuring the integrity of the financial statements including examining documentation relating to the Annual Report, Interim Report, preliminary announcements and other related reports. We are responsible for reviewing internal control systems, risk management systems and the accounting principles, policies and practices adopted for preparing public financial information. We are satisfied that this Annual Report is fair, balanced and provides the information necessary for shareholders to assess the Group's position and performance, as well as its business model and strategy.

Role and responsibilities

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

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

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

The Audit Committee – membership and experience

The Audit Committee is appointed by the Board, and the members include myself as Chair, Natalie Gammon and Bhav Singh. We are all considered Independent Non-Executive Directors. Other members of the Board, along with senior management and the external audit partner, are regularly invited by the Chair to attend Committee meetings. The Board is confident that the Committee has sufficient recent financial experience, relevant to the sector in which the Group operates and appropriate access to company insight and professional advice. I am a Chartered Certified Accountant with an MBA and have chaired the audit committees of other boards, I also maintain an up-to-date understanding of financial and corporate governance best practice by attending regular training sessions. Natalie Gammon also serves on the audit committee of other companies and the Committee welcomed Bhav Singh as its newest member on 1 November 2021. If needed, the Committee can seek professional advice at the Company's expense, although we did not seek any such advice during the year.

Key activities considered during the year

Financial reporting
The Committee has reviewed and discussed with executive management and the external auditor, the audited consolidated financial statements in the FY22 Annual Report. The Committee also reviewed the half-year results.

Our rigorous challenges and discussions focused on:

- the quality, not just the acceptability, of the accounting principles
- the reasonableness of significant judgments and estimates
- the acquisition of Acuant and other acquisitions, including all financial disclosures
- risks and risk management

Significant issues

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

Matters considered

Accounting for business combinations

This is an area requiring accounting judgement particularly around discount rates, tax rates, growth rates and attrition rates. In the current year, we engaged independent valuation specialists to prepare the valuation for the Acuant and Cloudcheck acquisitions. The Committee reviewed the reports prepared by the specialists and those of management and challenged the key assumptions against external evidence and the Committee's own market knowledge. The Committee was satisfied this area has been appropriately disclosed.

Revenue recognition

The Committee assessed management's analysis of contracts under IFRS 15 and, after challenge, concluded that revenue has been properly recorded in the period in accordance with accounting standards.

In the current year this review specifically also considered the appropriateness of the Acuant revenue recognition policies, which were considered appropriate.

Going concern

The Committee reviewed management's papers, scenario modelling and disclosures regarding going concern. The Committee was satisfied that it was appropriate to produce the accounts on a going concern basis.

Impairment of goodwill and intangible assets

The Committee reviewed management's papers and, after challenge, concluded that it agreed that the goodwill and intangible assets in the cash-generating units were supportable based on future cash flows, which were approved as part of the budget process.

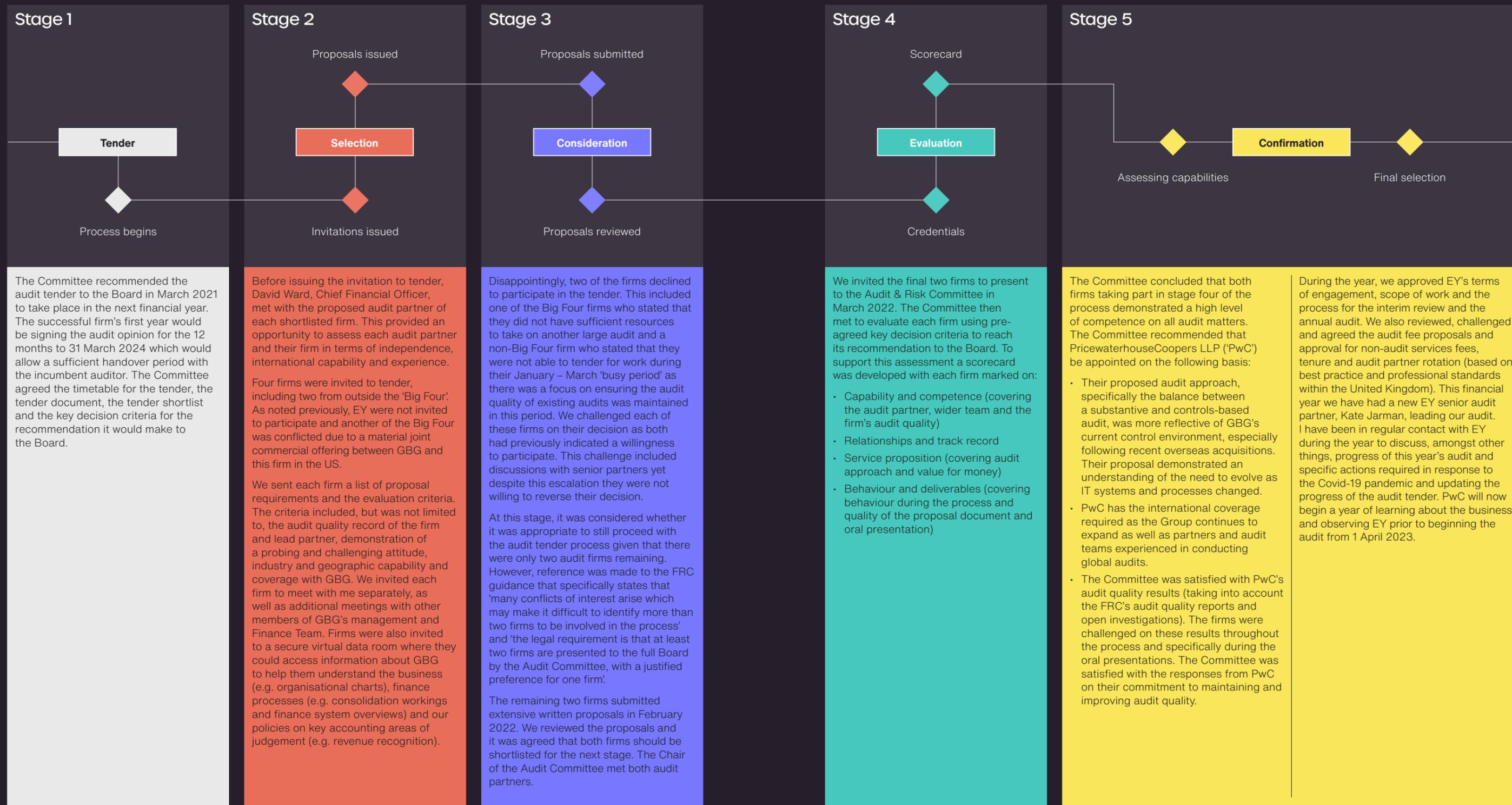
External audit

Ernst & Young LLP ('EY') has audited the Group's accounts since 1993 and were reappointed in 2019 following a rigorous retender process. Although the Board and the Committee have been satisfied with EY's quality of service, independence and objectivity, following feedback from the Company's largest institutional shareholders it was decided that a competitive tender process should take place. It was agreed that the new audit firm would take over as external auditors for the audit of the year beginning 1 April 2023. Due to EY's length of tenure, it was decided that they should not be invited to participate in the selection process.

Due to the size and complexity of the Group, it was considered that audit firms outside top six audit firms would not have sufficient resource or global reach to perform the annual audit and were therefore ruled out of the tender process.

The Committee approved and oversaw a thorough tender process, including agreeing the timetable and preparing the tender document in accordance with the relevant requirements. Having carefully considered and followed the Financial Reporting Council ('FRC') guidance on audit tenders, we decided that the process should follow five stages set out on the next two pages.

Audit & Risk Committee report continued



Audit & Risk Committee report continued

Comparison of audit fees

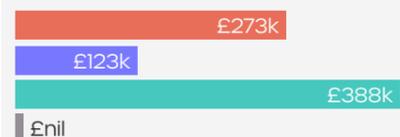
Total fees 2021/22

£844k



Total fees 2020/21

£784k



Total fees 2019/20

£393k



- Statutory audit – the Company
- Statutory audit – subsidiaries
- Regulatory audit services provided by the statutory auditor
- Other non-audit services

Non-audit services

The only non-audit services EY provided in the year were the review of the Group's half-year results and agreed upon procedures regarding covenant compliance in accordance with the Group's banking facilities and approval of the SAYE prospectus for Australian team members. EY did not perform any other non-audit services during the year. We do not expect EY to perform any non-audit services (except for those performed in FY22). We selected EY for these tasks as they would normally be performed by the Company's external auditor as detailed in note 6 to the financial statements.

Auditor independence

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

The Committee has and will continue to assess the independence, tenure and quality of the external auditor at least once a year, in addition to requiring both verbal and written confirmation of the auditor's independence. EY has confirmed that there are no relationships between themselves and the Group that could have a bearing on their independence.

Whistleblowing policy

During the year we carried out an annual review of our whistleblowing policy to make sure it is still appropriate for a Group of our size and for the geographies in which we operate. We are satisfied that it is. Concerns can be raised through a variety of channels and anyone who wishes to raise a concern has access to GBG's confidential and independent whistleblowing helpline. We receive monthly reports from our external whistleblowing helpline provider and should an incident be raised, investigations are carried out independently with findings being reported directly to the Chair of the Audit & Risk Committee, who is the Group's whistleblowing officer. They are also formally reported to the Audit & Risk Committee. In this financial year two team member management issues were raised through the whistleblowing helpline (FY21: no instances). Both were fully investigated in line with our whistleblowing policy and dealt with appropriately. A full report was provided to the Audit & Risk Committee.

Internal audit

BDO LLP was appointed as the Group's internal auditors in 2020. Their role is providing the Committee and Management with assurance on the adequacy of the Group's internal control arrangements, including risk management and governance.

In their first year of working with us, BDO reviewed the Group's Risk Management Framework. The review identified a number of areas of good practice that the Group had already implemented as well as areas where the Group could look to improve. In September 2021 the Committee approved a revised Global Risk Framework, which has been communicated across GBG with supporting training and guidance. We have completed a full review of all the Group's risks; risk registers are in place across all business areas and are subject to regular review and challenge. This activity led to a refresh of the top risk profile which was discussed at the Committee and is now subject to regular risk reporting. For further information on our Risk Management Framework, see our Principal Risks & Uncertainties report on page 50.

This financial year BDO carried out an assessment of the Group's compliance with Market Abuse Regulation (MAR) and share award processes. The Company's policies, procedures and management of insider lists were reviewed as part of the assessment. The review highlighted several areas of good practice with regards to the arrangements in place to mitigate specific risk areas identified in relation to MAR compliance and the maintenance of insider list. It was also acknowledged that the process for maintaining share option awards and payment records was good. BDO's recommendations were discussed with the Group Company Secretary and Director of Finance Operations. The Committee remains satisfied that effective controls are in place.

The Committee maintained regular contact with BDO throughout the year to discuss progress and the status of our internal audit programme. In addition, the Committee has also met with BDO and the executive management team to review and challenge the reports produced by BDO and management's responses to BDO findings.

Internal control and risk management

The Board has overall responsibility for the Group's approach to assessing risk and systems of internal control and for monitoring how effective they are. There are limitations inherent in any system of internal control. The system is designed to manage risks rather than eliminate them. It provides only reasonable and not absolute assurance against material misstatement or loss. However, there is a robust ongoing process for identifying, evaluating and managing the principal and emerging risks the Group faces. In the financial year we also appointed our own dedicated risk manager to lead and monitor our risk processes.

For full details of our risk management and internal control systems and processes, please see our Principal Risks & Uncertainties report on pages 48 to 57.

Lara Clark, Chief Regulation Officer, worked alongside executive management and BDO to establish a risk programme which incorporated a roadmap plan of actions to address each of the review's findings. I am pleased to say that we have made positive progress against the roadmap and we continue to receive regular risk programme updates. We intend to continue to mature our risk management capabilities in line with the growth of the business.

Board-level reporting on risk management and internal control

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

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

Anti-tax evasion policy

The Group has in place a policy to uphold all relevant laws that counter tax evasion. This policy has been added to the Group's 'Code of Conduct' and published on our intranet. The policy is reviewed on an annual basis and updated as required. During the year a new Head of Tax role was approved to further strengthen our ability to ensure we are compliant with global tax regulations, particularly as the Group expands into new territories. The successful candidate joined GBG in June 2022.

Future focus for Audit Committee

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

- the Acuant acquisition accounting and integration into GBG, including impacts on financial reporting, risk management and internal controls. Our Executive Director Nick Brown is responsible for leading the integration project
- Following the external audit tender, PwC will shadow our current auditors EY during the FY23 audit. The Committee will oversee the handover to ensure a smooth transition
- Continuing the progress made on developing our Risk Management Framework
- The Committee will continue to plan and develop the internal audit programme and identify areas for review. The Risk Manager will lead this using co-sourced external support
- The Audit Committee will also be reviewing and considering UK governance changes proposed in the recent BEIS White Paper on Audit Reform

Annual Committee evaluation

The Committee's effectiveness was reviewed during the year as part of the annual review of the Board and its Committees. This financial year, BoardClic, an external board evaluator, carried out the review. Committee members felt that the Committee could be strengthened by the appointment of another member, this has since been addressed by the addition of Bhav Singh. I am pleased to report that the review concluded that the Committee continues to discharge its duties effectively. You can find further details on the external board evaluation on page 69 of the Corporate Governance Statement.

Liz Catchpole
Audit & Risk Committee Chair
22 June 2022

Remuneration Committee report



Quick facts

| Member | Attendance |
|----------------|------------|
| Natalie Gammon | 3/3 |
| Liz Catchpole | 3/3 |
| Bhav Singh* | 2/2 |

* Bhav joined the Committee on 1 November 2021. His attendance is based on the number of meetings he was able to attend since appointment.

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

Information not subject to audit

This report is for the year ended 31 March 2022. It sets out the remuneration policy and the remuneration details for GBG's Executive and Non-Executive Directors. As an AIM-quoted company, we have to disclose this information to fulfil the requirements of AIM Rule 19. In accordance with AIM Rule 26, we comply with the Quoted Companies Alliance Corporate Governance Code (the 'QCA Code'). While we are not required to comply with Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, we are committed to achieving both high governance standards and a simple and effective remuneration structure. The following information is unaudited except where stated.

Annual Statement from the Chair of the Remuneration Committee

Dear Shareholder

I am very pleased to present our Directors' Remuneration Report for the year ended 31 March 2022. In keeping with last year's structure, we have separated the report into three sections: the Annual Statement; the Directors' Remuneration Policy; and the Director's Annual Report on Remuneration, which describes how we have implemented the policy throughout the year and looks ahead to 2022-23. As in previous periods, we have presented the remuneration policy as a table to make it clear and simple, in line with best practice amongst AIM companies.

The Committee is primarily responsible for determining and recommending to the Board the policy for the Executive Directors' remuneration and employment terms. The Committee is also responsible for reviewing (and making recommendations to the Board about) share incentive plans and performance-related pay schemes and their associated targets, as well as employee benefit structures across the Group. In addition, the Committee also monitors remuneration structures below Board level and considers proposals and remuneration packages when bringing key talent into the Group.

It has been a transformative year within GBG. M&A is a core pillar of our strategy and we have a strong track record of execution having acquired and successfully integrated 15 companies since 2011. Each acquisition has continued the evolution of the Group from a UK-based customer data and marketing services organisation to a global leader in digital identity and identity fraud software solutions, supported by our international location intelligence business, which delivers superior customer experience as well as prevention of some types of fraud.

Our progress has further accelerated with the acquisition of Acuant on 29 November 2021. We firmly believe this will help the Group create sustainable long-term value. Additionally, the Group also completed the acquisition of Cloudcheck on 31 January 2022. This further complements our identity strategy in Australasia.

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

The Committee will put an advisory resolution to shareholders at the 2022 Annual General Meeting ('AGM') to consider and approve this report. Shareholders considered a similar resolution at the 2021 AGM and supported it by 99.9% of the votes cast.

Committee composition

Bhav Singh was appointed to the Board and Remuneration Committee on 1 November 2021 following a rigorous appointment process using an external search firm. The appointment of Bhav increases the Committee's membership to three, all of which are Independent Non-Executive Directors.

The Committee at a glance

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

The Committee has discharged its responsibilities throughout the year by:

- considering and approving bonus measures & KPIs
- considering and approving Executive Directors' salaries and the Chair's fee
- approving Executive bonuses
- considering and approving share matching awards and exercises for Executive Directors
- reviewing and considering the Group's share plans, including the introduction of a performance share plan and a restricted share plan
- considering and approving the Save as You Earn Scheme
- reviewing and approving the Company's Gender Pay Gap Report
- considering and approving the addition of an ESG measure into the annual bonus scheme for Executive Directors
- reviewing remuneration arrangements for the wider workforce

Performance and decisions on remuneration taken during 2021-22

Introduction of an ESG KPI

In the financial year, the Remuneration Committee agreed to include a fourth KPI for Executive bonuses to maintain a focus on ESG improvements and communication, by:

- maintaining our MSCI 'AA Rating'
- agreeing targets and/or objectives based on the six UN SDGs
- using transparent communication to ensure all stakeholders clearly understand our ESG focus

The targets emphasise senior accountability for ESG and ensure that management considers ESG factors in business planning, priorities and decision-making. For the CEO the Committee agreed 7.5% of total maximum bonus would be linked to ESG targets and 5% of total maximum bonus for the other Executive Directors.



The Remuneration policy is fundamental to the delivery of the Group's ongoing strategic objectives and provides key incentives and support for sustainable long-term value creation. We firmly believe that our remuneration policy effectively rewards and incentivises our Executive Team and Senior Management, as well as ensuring fair pay, wellbeing and engagement across all of our team members.

Company performance

GBG has experienced another strong year of transformational growth, with two successful strategic acquisitions, Acuant and Cloudcheck. GBG has continued to meet the Board's growth expectations throughout the year, with revenue increasing by 11.4% and organic growth of 10.6% on a constant currency basis.

Review of incentive arrangements for Executive Directors

Our current incentive arrangements for Executive Directors comprise the annual bonus and the Share Matching Plan ('SMP'). These plans were put in place to support the remuneration policy to provide competitive total reward subject to stretching performance targets that supports the business strategy without exposing shareholders to unreasonable levels of risk.

The Committee believes that the SMP has until now been a key part of the overall remuneration package. Following a review of market practice and the elements of our remuneration policy, we have decided to replace this plan with a more standard Performance Share Plan ('PSP') structure, with annual rolling awards subject to three-year performance conditions and without the specific link to annual bonus awards that is a feature of the SMP. The new PSP is aligned with majority market practice and therefore will ensure that the Company can attract and retain Executives with simpler, more market-familiar structures.

A remuneration benchmarking exercise was carried out to determine appropriate PSP award levels, based on practice within companies of a similar size to GBG, within the technology sector and the broader market. Based on this exercise, the Committee has determined that the normal annual PSP grant will be 225% of salary for CEO and 175% of salary for other Executive Directors. The first awards are intended to be made shortly after the 2022 AGM, and will be based on earnings per share ('EPS') and relative total shareholder return ('TSR') over a three-year period.

Remuneration Committee report continued

All outstanding SMP awards will continue in operation based on their original terms and conditions.

No other changes to Executive Director rewards are planned other than an increase to base pay in line with the Group pay increase (of 5%) applicable to all eligible team members.

Annual bonus

In light of this year's strong performance and the Company meeting its targets, the CEO, CFO and the Group Managing Director earned annual bonuses for FY22 totalling 140%, 108% and 123 % of their respective salaries.

Dave Wilson's departure

Dave Wilson stepped down as a Director of the Company on 30 June 2021. Dave's services were available to the Company until 31 December 2021 ('End Date'). Up to and including the End Date, Dave's salary and benefits continued in the usual way. No bonus was paid to Dave in relation to FY22.

The Company treated Dave as a 'Good Leaver' under the rules of the its Share Matching Plan ('the Plan') granted in 2018, 2019 and 2020 ('the Awards'). Dave did not receive an award under the Plan for 2021. The Awards will vest at the normal vesting dates, subject to the Plan rules, achievement of the relevant performance conditions and shall, at the discretion of the Committee, be exercisable on the same basis as if Dave's employment had not terminated.

The Company did not make any additional payments to Dave.

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Our reward philosophy (be/rewarded) is to ensure our team members are fairly rewarded for the contribution they make. In April 2021 we awarded 300 options over shares in GBG to all team members who were employed on this date.

Workforce and fair pay

Our reward philosophy (be/rewarded) is to make sure our team members are fairly rewarded for the contribution they make. In April 2021 we awarded options over 300 GBG shares to all team members who were employed on this date (excluding the Executive Team and Executive Directors). These share options will mature on 7 April 2023 provided that the option holder is still employed by GBG on this date. We have also continued to conduct market evaluation and pay benchmarking exercises, to make sure our pay practices are competitive and fair.

We recognise the challenge that rising prices are having on our people and their families and as a result a pay increase equivalent of 5% is to be awarded with effect from 1 April 2022 to all eligible team members. In some markets we have also added to benefits such as holiday entitlement, to make sure we remain competitive and fair to our team. During the year we also introduced a policy of ultra flexible working which has been well received by our team and sets us apart in a very competitive talent market. We hope that these measures will be sufficient to retain current team members and attract new employees.

We are also proposing to introduce a Restricted Share Plan ('RSP') at the 2022 AGM. The intention is that this plan will be operated primarily for incentivisation and retention purposes for selected team members below Board level.

Both PSP and RSP plans incorporate a 10% dilution limit, to be measured over a rolling 10-year period. They also include updated malus and clawback provisions, as well as general discretion provisions, in order to ensure the Committee has the ability to adjust outcomes, in exceptional circumstances, where it is appropriate to do so.

Shareholder engagement

During the 2021/22 financial year, we consulted with major shareholders in relation to a number of aspects of executive remuneration for the year ahead. The Committee continues to monitor closely the impact of Covid-19 on the business and wider economy in light of future developments.

Although the Company has not adopted the consultation processes outlined in the Corporate Governance Code, we welcome dialogue with shareholders and the Directors' Remuneration Report will be put to an advisory vote at the forthcoming 2022 AGM.

Committee evaluation

The Committee's performance was evaluated during the year with no areas of focus to report. Further information on this year's external evaluation can be found on page 69.

Looking forward to financial year 2022-2023

GBG has always recognised the need to report in an open and transparent manner and align with shareholder and stakeholder expectations. The policy table on pages 82 and 83 sets out how annual bonus and long-term incentives operate under the remuneration policy with some information on the historic parameters.

We hope that you will find this report to be informative and transparent and we look forward to receiving your support. We are committed to and encourage open dialogue with our shareholders and are pleased to hear feedback. You can find further information about how we engage with stakeholders in our Section 172 Statement on pages 30 to 35.

Natalie Gammon
Remuneration Committee Chair

22 June 2022

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We are committed to and encourage open dialogue with our shareholders and are pleased to hear feedback on this report.

Remuneration policy

Executive Director remuneration policy

Our remuneration policy is formulated to attract and retain high-calibre executives and motivate them to develop and implement our business strategy to optimise long-term value for our stakeholders. It is our intention that this policy should conform to best-practice standards, continuing to apply these for FY23 and later years. We will continue to review these on an ongoing basis. The policy is based on the following key principles:

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

When formulating the scale and structure of remuneration levels the Remuneration Committee considers market rates, drawn from external market data, for the remuneration level offered to directors of comparable type and seniority in other companies whose activities are similar to GBG. In addition, we also consider the pay and employment conditions of our team members when determining Directors' remuneration. Where appropriate we seek advice from external consultants and were advised by h2glenfern and PwC during the year. No Director was involved in deciding the level and composition of their own remuneration.

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

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

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

Elements and link to remuneration policy/strategy

Base salary

To attract and retain high-calibre executives.

Benefits

To provide an attractive package alongside basic salary to attract and retain executives.

Pensions

To provide market competitive arrangements.

Performance related bonus

To incentivise achievement of Company profit targets and other near-term strategic objectives.

Long-term incentives

To align executives to the interests of shareholders and to incentivise long-term financial performance.

Shareholding guideline

Incentivises executives to achieve the Company's long-term strategy and create sustainable stakeholder value.

Aligns with shareholder interests.

Read the table right for more information on these elements.

| Key features/operation | Potential value | Performance metrics |
|--|--|--|
| Base salary – Reviewed annually, changes effective from 1 April. Executive Director's experience, responsibilities and performance taken into consideration. Performance is assessed both from an individual and business perspective. | Effective 1 April 2021: CEO salary: £504,300 CFO salary: £375,000* GMD salary: £294,175 | None |
| Benefits – Benefits include but are not limited to private medical insurance and dental insurance. The Company provides cash in lieu of any car benefits. | The potential value of medical insurance benefits is limited by the terms of the policy. | None |
| Pensions – The Company contributes to executives' existing personal pension schemes. Cash payments in lieu of pension is available in the event an executive has exceeded their personal pension allowance. | CEO: 17.5% on basic salary CFO: 5% on basic salary GMD: 12.5% on basic salary | None |
| Performance related bonus – Based on performance against targets related to financial and individual KPIs agreed at the start of the year. No formal deferral requirement. Executives can re-invest up to 80% of their bonus in the Share Matching Plan. In the past, Executives have reinvested large proportions of their bonus in shares. | Payments capped at 150% of salary for the CEO and 130% of salary for the CFO, and GMD | EPS growth targets and non-financial KPIs aligned to strategic objectives. These include improving employee engagement, increasing GBG's Net Promoter Scores and increasing organic growth. For the executives the maximum pay-out for the EPS growth target objectives is currently 120% of base salary for the CEO and 110% of base salary CFO and GMD. The maximum pay-out for all executives for the individual KPIs is currently 22.5% of base salary for the CEO and 15% of base salary CFO and GMD. The maximum pay-out for all executives for maintaining ESG improvements is currently 7.5% of base salary for the CEO and 5% of base salary CFO and GMD. |
| Share Matching Plan – Participants may purchase shares up to a maximum aggregate value of 80% of the amount of their bonus and/or 20% of their annual salary ('Investment Shares'). All of these amounts are net of the employee's national insurance and income tax paid. In consideration, the Company grants an option to allot a number of matching shares in proportion to the Investment Shares acquired on a grossed up for income tax basis. | Matching shares awarded are capped at up to three times the number of Investment Shares purchased by the participant. For the year ended 31 March 2019: 2.0x matching rate was applied. For the year ended 31 March 2020: 2.0x matching rate was applied. For year ended 31 March 2021: 2.25x matching rate was applied. For year ended 31 March 2022: 2.25x matching rate was applied for the Executive Directors and a 3.0x matching rate for the CEO. | The EPS CAGR and Total Shareholder Return ('TSR') conditions detailed below are measured over three consecutive financial years. For the award made during the year ended 31 March 2019, 25% of the award will vest if 10% EPS CAGR is achieved with full vesting being applied where a level of 22.5% EPS CAGR is achieved. For the awards made during the year ended 31 March 2020, 25% of the award will vest if 10% EPS CAGR is achieved with full vesting being applied where a level of 17.5% EPS CAGR is achieved. For the awards made during the year ended 31 March 2021, two performance criteria (EPS CAGR and TSR) have been applied with 75% of the award being subject to the achievement of an EPS CAGR measure and 25% of the award being subject to the achievement of a TSR measure (against the FTSE250 as a peer group), as follows: <ul style="list-style-type: none"> • where EPS CAGR is a measure, 25% of this part of the award will vest if 8% EPS CAGR is achieved with full vesting being applied where a level of 15% EPS CAGR is achieved. • where TSR is a measure, 25% of this part of the award will vest where medium TSR performance is achieved with full vesting being applied where upper quartile performance is achieved. For the awards made during the year ended 31 March 2022 an absolute EPS threshold was applied. 50% of the award will vest if the Adjusted EPS target is achieved, with full vesting being applied only if EPS is a further 10% higher than the target. |
| Shareholding guideline – Target value to be achieved over five years: CEO – 200% of salary CFO – 200% of salary GMD – 200% of salary Until the shareholding guideline has been achieved, executives must retain at least half of vested LTIP awards beyond those needing to be sold to cover tax liabilities and exercise costs. | n/a | n/a |

* On CFO joining the Company on 17 May 2021

Remuneration policy continued

Performance share plan ('PSP'):

We operate a PSP for all team members which we use for senior managers and key talent. When adopted, the Company stated that the awards were intended for team members below the level of Executive Director. No awards to Executive Directors have been made to date. Awards are subject to a three-year EPS performance condition and a TSR performance measure. Team members can be granted awards of nil cost options with an aggregate value on date of grant of up to 100% of base salary. The awards are subject to malus and clawback. As outlined on page 79 going forward the Company intends to amend the PSP to allow Executive Directors to participate.

Consideration of employment conditions elsewhere in the Group

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

Shareholder consultation

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

There are no special provisions for compensation in the event of loss of office. The Remuneration Committee considers the circumstances of individual cases of early termination and determines compensation payments accordingly.

Service contracts

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

| | Date of contract | Unexpired term (months)* or rolling contract | Notice period (months) |
|--------------------------------|------------------|--|------------------------|
| Executive Directors | | | |
| Chris Clark | 1 April 2017 | Rolling contract | 6 |
| David Ward | 27 January 2021 | Rolling contract | 6 |
| Nick Brown | 3 April 2017 | Rolling contract | 6 |
| Non-Executive Directors | | | |
| David Rasche | 1 September 2021 | 5 | 1 |
| Liz Catchpole | 1 September 2020 | 17 | 1 |
| Natalie Gammon | 19 November 2021 | 8 | 1 |
| Bhav Singh | 1 November 2021 | 8 | 1 |

* As at 31 March 2022

Non-Executive fees

| Position | 2021-22 Fee | 2022-23 Fee |
|-----------------------------|-------------|-------------|
| Non-Executive Chair | £149,000 | £156,450 |
| Non-Executive Director | £56,500 | £59,325 |
| Committee Chair | £10,000 | £10,000 |
| Senior Independent Director | £10,000 | £10,000 |

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The Company welcomes dialogue with its shareholders over matters of remuneration and will seek the views of its significant shareholders if and when it plans any major policy changes and decisions.

Non-Executive Directors

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

In the financial year the Committee approved the Non-Executive base fee increase with the standard percentage applied to our UK-based team members. The table above outlines the Non-Executive Directors' fees.

Annual Report on remuneration

Introduction

This Annual Report on Remuneration sets out information about the remuneration of the Directors of the Company, for the period ended 31 March 2022.

Information subject to audit

Directors' Remuneration

| | Salaries/ fees £'000 | Cash in lieu of benefits in kind £'000 | Benefits in kind £'000 | Bonuses £'000 | Pension £'000 | 2022 Total £'000 |
|-----------------------|-------------------------|--|------------------------------|------------------|------------------|---------------------|
| 2022 | | | | | | |
| Executives | | | | | | |
| Chris Clark | 504 | 100 | 2 | 706 | - | 1,312 |
| Dave Wilson* | 256 | 38 | 2 | - | - | 296 |
| David Ward** | 328 | 27 | 1 | 404 | - | 760 |
| Nick Brown | 294 | 49 | 2 | 363 | - | 708 |
| Non-Executives | | | | | | |
| David Rasche | 149 | - | - | - | - | 149 |
| Liz Catchpole | 77 | - | - | - | - | 77 |
| Natalie Gammon | 67 | - | - | - | - | 67 |
| Bhav Singh*** | 24 | - | - | - | - | 24 |

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

** David Ward joined GBG on 17 May 2021.

*** Bhav Singh joined the Board on 1 November 2021.

Directors' Remuneration

| | Salaries/ fees £'000 | Cash in lieu of benefits in kind £'000 | Benefits in kind £'000 | Bonuses £'000 | Pension £'000 | 2021 Total £'000 |
|-----------------------|-------------------------|--|------------------------------|------------------|------------------|---------------------|
| 2021 | | | | | | |
| Executives | | | | | | |
| Chris Clark | 504 | 100 | 2 | 723 | - | 1,329 |
| Dave Wilson | 294 | 14 | 2 | 363 | 37 | 710 |
| Nick Brown | 294 | 12 | 2 | 363 | 37 | 708 |
| Non-Executives | | | | | | |
| David Rasche | 145 | - | - | - | - | 145 |
| Liz Catchpole | 70 | - | - | - | - | 70 |
| Charmaine Carmichael* | 26 | - | - | - | - | 26 |
| Natalie Gammon | 60 | - | - | - | - | 60 |

* Charmaine Carmichael left the Company on 30 August 2020.

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

Note: All the Executive Directors have reached their maximum level permitted for a personal pension, and have received a direct payment in lieu of their pension entitlement. Chris Clark was £88,823 (2021: £88,253), Dave Wilson was £27,579 (2021: Nil), David Ward was £16,418 (2021: Nil) and Nick Brown was £36,772 (2021: Nil). These figure are included in the column entitled 'Cash in lieu of benefits in kind' in the Director's Remuneration table above.

Annual Report on remuneration continued

Information not subject to audit

Annual bonuses

As detailed earlier in this report, the Executive Directors have earned this bonus based on the Company's performance in the year ended 31 March 2022.

The details of the Executive Bonus Scheme 2021-22 are set out below and includes details of the annual bonus targets, threshold and maximum levels and the bonuses paid to each Executive Director. Bonuses were earned based on the achievement of a range of financial and non-financial targets as follows:

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

The maximum bonus that the Executive Directors could earn for achieving these targets was capped at 30% of base salary.

| | ESP Growth | | | | Bonus awarded | | | | | |
|-------------|------------|-----------|-------------|-------------|---------------|------------|------------|------------|-------------|-------|
| | Budget | Max | Achievement | Achievement | Total max | EPS target | KPI target | ESG target | | |
| | 24.08 | 26.30 | of KPIs | of ESG | bonus | achieved | achieved | achieved | % of salary | £'000 |
| | per share | per share | % | % | % | % | % | % | | |
| Chris Clark | 40% | 120% | 22.5% | 7.5% | 150% | 120% | 15% | 5% | 140% | 706 |
| David Ward | 40% | 110% | 15% | 5% | 130% | 110% | 10% | 3.33% | 123.33% | 404 |
| Nick Brown | 40% | 110% | 15% | 5% | 130% | 110% | 10% | 3.33% | 123.33% | 363 |

* David Ward joined GBG on 17 May 2021, his bonus has been pro-rated accordingly

Long-term incentive awards – grants

Following the Executive Directors' investment in acquiring shares in the Group in 2021-22, Chris Clark, David Ward and Nick Brown received share matching awards of 222,662, 18,442 and 85,840 shares respectively on 6 July 2021. The amount of their investment was grossed up for income taxes and the match rate of 2.25x deemed investment applied. 75% of the share matching awards are subject to a three-year adjusted EPS compound annual growth performance condition and 25% to the TSR vesting requirements. The EPS element will vest on a sliding scale from 25% if 8% EPS CAGR is achieved over three consecutive financial years with full vesting being applied where a level of 15% EPS CAGR is achieved. In terms of the portion of the award subject to the TSR measure, 25% of the award vests at median performance against the peer group (FTSE250) and 100% of award vests at upper quartile, i.e. the 75th percentile.

Long-term incentive awards – vesting and exercises

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

As part of David Ward's remuneration, he received an option over 150,000 ordinary shares in the capital of the Company as compensation to match the earnings and incentives forfeited on leaving his previous employer (the 'Compensatory Options'). The Compensatory Options were issued at an exercise price of 2.5 pence per ordinary share and will vest in equal tranches on the first, second and third anniversary from the Date of Grant provided he still holds the position of CFO of GBG on the respective dates. In addition, vesting of the second and third tranches will also be subject to achievement of EPS and TSR performance targets in line with the Group's objectives and beyond. The Compensatory Options are valid for a period of 12 months from the vesting date. In year one, these were not subject to performance conditions other than continued employment and vest on the anniversary of David joining GBG (17 May). 100% of the first tranche of David Ward's Compensatory Options has vested.

Chris Clark and Nick Brown received share matching awards of 128,853 and 125,376 shares respectively on 27 February 2019 following their investment in acquiring shares in the Group. The amount of their investment was grossed up for income taxes and the match rate of 1.75x deemed investment applied. The share matching awards were subject to a three-year adjusted EPS compound annual growth performance condition with vesting commencing from zero at 10% and increasing on a straight-line basis to full vesting at 22.5%. We previously reported that based on GBG's EPS performance, 73.72% of each award vested. We can confirm that Chris Clark and Nick Brown exercised these options on 29 July 2021.

Chris Clark and Nick Brown received share matching awards of 206,136 and 122,721 shares respectively on 27 September 2019 following their investment in acquiring shares in the Group. The amount of their investment was grossed up for income taxes and the match rate of 2.0x deemed investment applied. The share matching awards were subject to a three-year adjusted EPS compound annual growth performance condition with vesting commencing from zero at 10% and increasing on a straight-line basis to full vesting at 17.5%. At the time of this report, based on GBG's EPS performance, 41% of each award has vested.

Information subject to audit

Directors' interests in the Group's share option schemes

| | Share Option Scheme | At 31 March 2021 | Granted during financial year | Exercised during financial year | Lapsed during financial year | At 31 March 2022 | Option exercise price (p) | Date exercisable |
|-------------|---------------------|------------------|-------------------------------|---------------------------------|------------------------------|------------------|---------------------------|------------------|
| Chris Clark | SOS | 666,667 | - | 236,066 | 97,266 | 333,335 | 293.00 | 2020-27 |
| | SMP | 128,853 | - | 94,746 | 34,107 | - | 2.50 | 2021-22 |
| | SMP | 206,136 | - | - | - | 206,136 | 2.50 | 2022-23 |
| | SMP | 173,267 | - | - | - | 173,267 | 2.50 | 2023-24 |
| | SMP | - | 222,662 | - | - | 222,662 | 2.50 | 2024-25 |
| | | 1,174,923 | 222,662 | 330,812 | 131,373 | 935,400 | | |
| David Ward | LTIP | - | 50,000 | - | - | 50,000 | 2.50 | 2022-23 |
| | LTIP | - | 50,000 | - | - | 50,000 | 2.50 | 2023-24 |
| | LTIP | - | 50,000 | - | - | 50,000 | 2.50 | 2024-25 |
| | SMP | - | 18,442 | - | - | 18,442 | 2.50 | 2024-25 |
| | | - | 168,442 | - | - | 168,442 | | |
| Nick Brown | SMP | 125,376 | - | 92,189 | 33,187 | - | 2.50 | 2021-22 |
| | SMP | 122,721 | - | - | - | 122,721 | 2.50 | 2022-23 |
| | SMP | 89,864 | - | - | - | 89,864 | 2.50 | 2023-24 |
| | SMP | - | 85,840 | - | - | 85,840 | 2.50 | 2024-25 |
| | | 337,961 | 85,840 | 92,189 | 33,187 | 298,425 | | |

Key:

SOS: Share option plans adopted in or prior to 2010

SMP: Share Matching Plan

Notes:

Share option scheme details are provided in relation to the Directors' interests in each share option scheme offered.

You can find further information about the general terms of the share option schemes we offer on pages 159 and 160 of this Annual Report and Accounts.

The aggregate gains made on the exercise of options during the year was £3,166,685 (2021: £2,611,658).

Annual Report on remuneration continued

Information not subject to audit

At 31 March 2022, GBG's quoted share price on the London Stock Exchange was 552.0p and the lowest and highest prices during the year ended 31 March 2022 were 507.5p and 952.5p on 8 March 2022 and 10 September 2021, respectively.

Directors' interests

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

| Ordinary shares of 2.5p | 31 March 2022 | 1 April 2021 |
|-------------------------|---------------|--------------|
| David Rasche | 731,536 | 699,333 |
| Chris Clark | 312,423 | 278,601 |
| David Ward | 24,000 | - |
| Dave Wilson | 142,009 | 142,009 |
| Nick Brown | 649,095 | 575,085 |
| Liz Catchpole | 20,665 | 12,195 |
| Natalie Gammon | 5,872 | 5,872 |
| Bhav Singh | - | - |

There have been no other changes to Directors' interests in the Group's shares from the end of the year to 14 June 2022. The Register of Directors' Interests contains full details of the Directors' interests in the Group's shares and is open to inspection.

In accordance with the calculations set out in GBG's Shareholding Policy, based on the closing share price at 15 June 2022 of 4.89p, the value of Chris Clark, Nick Brown and David Ward's shareholding represented 303%, 1,079% and 31% of their salaries. The CEO and GMD have exceeded the shareholding requirements applicable in 2021/22 of 200% of salary. As mentioned previously Executive Directors are expected to meet our shareholding guidelines within five years of appointment, David Ward has one year of service.

Total shareholder return graph

The graph below shows the percentage change in total shareholder return for each of the last five financial years compared to the FTSE 250.

The FTSE 250 was selected as it represents a broad equity index in which the Group can be compared against.



Remuneration in 2022-23

| | |
|--|--|
| Salary | <p>Executive salaries in the year commencing 1 April 2022 will increase by 5% in line with the standard increase applied to the majority of team members, which are as follows:</p> <p>CEO: £529,515 CFO: £393,750 Group Managing Director: £308,884</p> <p>The Remuneration Committee will continue to monitor the remuneration of Executive Directors of other companies in the IT sector and other listed companies with similar market capitalisation to ensure that the Executive Directors remain sufficiently rewarded to promote long-term success.</p> |
| Benefits | <p>There will be no change to the Executive Directors' benefits for the year commencing 1 April 2022.</p> |
| Annual bonus | <p>We will operate the annual bonus for the year commencing 1 April 2022 within the policy disclosed in this report. The principles of bonus criteria which we will apply to each Executive Director during the year ending 31 March 2023 will be similar to those applied during the year ended 31 March 2022. We will not disclose the targets for the annual bonus for 2022-23 in this report as that information is deemed commercially sensitive and may be interpreted as forecast. That information will be disclosed retrospectively in the 2023 Annual Report.</p> |
| Performance share plan ('PSP') | <p>The Committee agreed to amend the PSP to allow Executive Directors to participate and to increase the aggregate value on date of grant up to 225% of salary (or 400% in exceptional circumstances).</p> <p>The Committee has recently completed a comprehensive review of the Company's incentive arrangements for senior management. Following this review, the Committee has concluded that the current structure of the long-term incentive arrangements for Executive Directors should be revised to align performance and reward more effectively with the Company's strategy and market practice.</p> <p>Therefore, it is proposed that the Company's Share Matching Plan will no longer be used. Instead, Executive Directors will be eligible to participate in the new GB Group Plc Performance Share Plan (the 'PSP'). This PSP removes the link to bonus and it is intended that annual awards will be granted with three-year rolling performance periods.</p> <p>It is intended that PSP Awards will take the form of nil cost options. A holding period may apply to any shares acquired pursuant to a PSP Award. Any such holding period would normally apply for two years from the date of vesting. Where a PSP Award has vested (or an option has been exercised), the Committee may apply clawback to all or a proportion of shares.</p> |
| Restricted Share Plan (the 'RSP') | <p>In addition, the Company intends to implement the GB Group Restricted Share Plan (the 'RSP'). The RSP's primary purpose is to incentivise and retain selected participants below Board level.</p> <p>In practice, it is intended that RSP Awards will take the form of conditional share awards, which will normally vest three years after the applicable grant date, subject to malice and the participant's continued employment with the Group.</p> <p>We will seek shareholder approval for the PSP and RSP under an ordinary resolution at the AGM.</p> |
| Non-Executive Director Remuneration | <p>NED fees were reviewed by the Board (excluding the Non-Executive Directors) during the year. Taking taken into account the substantial demands on NED time with significant acquisition discussions and reviews, as well as the additional governance required on all Committees and overall Board work, the base fees for GBG's three NEDs will be increased by the standard company rate of 5% to £59,325. The additional fees for the Committee Chairs and Senior Independent Director of £10,000 will remain the same.</p> <p>The Chair fee was also reviewed by the Remuneration Committee and it was determined that the outgoing Chair fee should be increased by the same rate, 5% to £156,450 per annum to the remainder of his tenure. As announced on 16 June 2022 we are appointing a new Chair to the Board 1 September 2022. The current Chair fee is towards the lower end of market practice for a company of our size and complexity reflecting our growth and development in recent years. To ensure that our Chair fee is fair, and enables us to attract an individual of the right calibre to Chair the Board through the next phase of our strategic evolution, the Committee determined that it was appropriate to set the fee for the incoming Chair at £200,000. This fee is more aligned with typical market practice for a company of our size and complexity.</p> |

Nomination Committee report



Quick facts

| Member | Attendance |
|----------------|------------|
| David Rasche | 4/4 |
| Chris Clark | 4/4 |
| Liz Catchpole | 4/4 |
| Natalie Gammon | 4/4 |
| Bhav Singh* | 2/2 |

* Bhav joined the Company on 1 November 2021. His attendance is based on the number of meetings he was able to attend since joining the Committee.

The table above shows everyone who served on the Committee during this financial year. Bhav, having joined the Committee on 1 November 2021, has an attendance that reflects the number of meetings that he was able to attend since his appointment.

A number of meetings related to the succession plans for the Chair. In line with best practice, David Rasche did not chair the meeting when discussing the recruitment search for his successor.

- As Chair of the Board, David Rasche has chaired the Committee since September 2010
- A majority of the members of the Committee are Independent Non-Executive Directors
- The Company Secretary attends all meetings of the Committee. The Chief People Officer also regularly attends meetings and is responsible for engaging with executive search recruitment advisors
- Neither the Chairman nor the CEO would participate in the recruitment of their own successor

Dear Shareholder

On behalf of your Board, I am pleased to present the Nomination Committee Report for the year ended 31 March 2022.

Key responsibilities

The Committee's primary role and responsibilities are to:

- make sure that appropriate procedures are in place to nominate and select candidates for appointment to the Board, particularly in terms of the balance of the Board's skills, experience, independence, knowledge and diversity
- make recommendations to the Board about new appointments, re-electing Directors, succession planning and Board composition, particularly the benefits of diversity on the Board, including gender
- The Nomination Committee's Terms of Reference, including its role and the authority the Board delegates to it, are on the Group's website: www.gbtplc.com/en/investors

Succession

An integral part of the work of the Nomination Committee is to establish and maintain a stable leadership framework, to proactively manage changes and ensure there is clear alignment with the future leadership needs of the Company, both in terms of Executive and Non-Executive leadership. Ensuring the correct leaders are in place to enable the Company to continue to grow and meet its various obligations to its stakeholders is of paramount importance to the Nomination Committee.

Having served as Chairman for over 11 years, I have been considering the point at which I would step down from the Board, always on the basis that a suitable replacement could be found. Acknowledging that I could not be involved in selecting my own successor, the Board requested that a Special Nomination Committee ('SNC') be set up, led by Liz Catchpole as Senior Independent Director. The Board felt it was important that the SNC identify a successor who could lead the Board in the coming years and that this person would require some experience of the Company's sector along with extensive global operational experience. Further detail of the process followed by the SNC can be found on the following page.

Appointments to the Board

After writing to you last year about our new search for another Non-Executive Director, I am happy to say that we welcomed Bhavneet (Bhav) Singh to the Board in November 2021 as an Independent Non-Executive Director. Bhav brings over 25 years' experience leading significant growth and change within digital businesses, notably founding and being the CEO of Sandbox. He also has previous executive experience at Viacom and Pearson English. Bhav's knowledge and experience of international expansion and scaling businesses will make him a vital addition, not only to the Board, but to the Nomination, Audit & Risk, Remuneration and ESG Committees as well.

Bhav's appointment ensures we continue to make progress in becoming a more inclusive and diverse business – benefiting our people, our customers and our products. We know that a more diverse business makes us more innovative, more competitive and help us to perform better financially. A diverse leadership team is crucial to driving this forward.

As always, the Committee continues to monitor the balance of skills and experience on the Board as well as its independence, diversity and knowledge. We consider the Board to have good diversity of thought and an open culture which allows all Board members to express their opinions and challenge the executives constructively. We hope to continue this open culture.

Appointments to the Executive Team

Following the acquisition of Acuant, we welcomed Acuant's former President and Chief Executive Officer, Yossi Zekri, to the Executive Team. Recognising Yossi's skills and experience in successfully leading Acuant's product development, with effect from 1 April 2022, Yossi was appointed to lead GBG's Global Products Group. We look forward to the contributions Yossi and Acuant will make to the Group's overall success.

Chair succession process



Special Nomination Committee ('SNC') members:

Liz Catchpole (Chair),
Chris Clark (CEO),
James Miller (Chief People Officer)

The SNC agreed a scope and candidate profile and invited tenders from top-tier independent, external specialist executive recruitment consultants for this work. Following a thorough tender process GBG engaged Heidrick & Struggles to conduct the external search for a new Chair. Heidrick & Struggles is a global leader in assessment, recruitment and succession planning for boards of directors and had no connection with the Company other than providing this type of service. A detailed role and person specification was developed with input from all members of the Board, excluding David Rasche.

The SNC requested that a diverse longlist of candidates, in respect of gender, ethnicity and background, be produced. Following the longlist process an equally diverse shortlist was agreed. All of the shortlist candidates satisfied the requirements of the role specification including Board, sector and international experience.

A series of interviews were conducted by the SNC with the shortlisted candidates. A second refined shortlist was produced and the two final candidates met other Board members, including David Rasche, before a final decision was taken.

The SNC recommended to the Board that Richard Longdon be considered as Chair, to which the Board unanimously agreed. Richard will take up his appointment on 1 September 2022 and in line with governance best practice this will be put to shareholder vote at the 2022 AGM.

Further details on his background, qualifications and the experience he brings to the Board can be found in the Notice of AGM.

Board independence & balance

The Nomination Committee takes the independence of its Directors seriously and reviews such independence regularly. The Non-Executive Directors are measured against the standards set out in the QCA Code on Director independence. Despite having served for over nine years the Board does not consider this to impact my independence and they remain confident that I am independent in character and judgement. From a good governance perspective I have been reappointed annually since my tenure reached nine years, with the Directors confirming that they do not have any independence concerns.

We also believe that a balance of skills on the Board is vital in order to make sure that the Board performs to the highest standard. This can be seen in our recent appointment of Bhav Singh who brings a wealth of growth technology experience to the Board.

Diversity & inclusion

Diversity is important to us when we consider appointing someone new to the Board, or anywhere across the Group. We have reviewed our recruitment processes and implemented new strategies, to be inclusive of all existing team members and applicants. The Group's team members have a broad range of skills, backgrounds and experience, which reflects the diversity of talent available within our industry, the locations we operate in and the communities we serve.

We are committed to equal opportunities in every part of our business. We recruit, train and retain skilled and motivated people from a wide range of backgrounds and we provide equal opportunities for development and promotion to all team members based on merit. In line with this, we also promote a culture of openness, tolerance and respect in our business.

Looking to the future, we aim to continue increasing the number of women across all levels of our organisation. As a global business we always consider our success against our overall people diversity. As at 31 March 2022 women comprise 37% of our total workforce (2021: 37%), 20% of the Executive Leadership Team (2021: 20%) and 29% of our Board of Directors (2021: 33%) following the departure of Charmaine Carmichael in August 2020. It is important that we continue to push to achieve gender balance and we have set the target of achieving 40% female senior team members by 2025. For further information please see our ESG Statement on page 26.

We also saw the ethnic diversity of the Board increase, with 14% of Board Directors being from an ethnic minority. This demonstrates a positive step forward in our commitment to increase diversity at all levels of the business.

This year, we also saw the continued success of the 'be/yourself' programme centred on raising awareness and developing strategies to increase diversity across ethnicity, gender, age, neurodiversity, accessibility and sexual identities (LGBTQ+). The Champions of this campaign, our team member advocates, consistently produce excellent content to support each area and further educate other team members across GBG.

This supports our intentions of continuing to develop our inclusive culture, so we become known as an employer of choice for all talented individuals. To find out more information on this, please see our ESG Statement on pages 20 to 29.

Board & Committee evaluation

This year we conducted an external Board evaluation. Discussion of this can be found in the Corporate Governance Report on page 69.

ESG Committee

This year, we have also introduced our ESG Committee. The Nomination Committee recommended and approved the membership of the ESG Committee. Further information can be found in our ESG Committee Report on pages 92 to 93.

Talent development

GBG understands the value of developing our people into future leaders or experts, so talent management is a key part of the Committee's work. This ensures that we retain a diverse talent base that helps build our people's future capabilities so they can step into future leadership roles.

A key example of this commitment is our global mentoring scheme which allows our people to create new relationships, develop their skills/confidence and expand their networks across GBG. Senior team members use their knowledge and experience to coach the more junior members of GBG. The mentoring scheme has proved vital in developing talent in the business.

David Rasche
Nomination Committee Chair

22 June 2022

ESG Committee report



Quick facts

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

* Bhav joined the Company on 1 November 2021. His attendance is based on the number of meetings he was able to attend since joining the Board.

- Natalie Gammon has chaired the Committee since it was established in July 2021. As Chair of the Remuneration Committee, it was felt that it was more efficient for there to be a clear link between the Remuneration and ESG Committees.
- Membership of the Committee is made up of the Board and the Chief People Officer.
- Other regular attendees at meetings are at the invitation of the Committee and include the ESG Strategist and Programme Manager, the Company Secretary and members of the Diversity and Inclusion Team. None of these attendees are members of the Committee.

Dear Shareholder

I was delighted to be asked to Chair our Board Sub-Committee on Environmental, Social and Governance ('ESG') matters. Our purpose is to build trust in a digital world between us, our customers and their consumers. It's important to us that the solutions we offer safeguard our customers and their consumers from negative environmental and social impacts. Recognising the significance of ESG within our business, we formalised our ESG Committee in July 2021 and I am pleased to introduce our first ESG Committee Report for the year ended 31 March 2022.

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

The role of the Committee is to:

- review and monitor progress against our ESG targets
- oversee the development of and make recommendations to the Board about the Group's ESG strategy
- oversee the establishment of policies and codes of practice and make sure they're implemented effectively and to monitor and review them to make sure they stay relevant and effective, as needed
- identify the relevant ESG matters that do, or are likely to, affect the operation of the Group and/or its strategy
- make sure that the Group:
 - monitors and reviews current and emerging ESG trends and relevant international standards and legislative requirements
 - identifies how these trends, standards and requirements are likely to impact on the strategy, operations and reputation of the Group
 - determines whether and how these are incorporated into or reflected in the Group's ESG policies and objectives

- set appropriate strategic goals, as well as shorter-term key performance indicators ('KPIs') and associated targets related to ESG matters and oversee the ongoing measurement and reporting of performance against those KPIs and targets
- work in conjunction with the Audit & Risk Committee to oversee the way ESG risks are identified and mitigated and how opportunities related to ESG matters are identified
- make recommendations to the Board in relation to the resourcing and funding needed for ESG-related activities and on behalf of the Board oversee the deployment and control of any resources and funds
- oversee the Group's engagement with its broader stakeholder community
- ensure that the Group provides appropriate information and is transparent regarding its ESG-related policies with the investment community, particularly ethical/socially conscious investment funds, in whatever way is most effective
- report to the Board on how the Committee has discharged its responsibilities throughout the year

Details of our ESG-related strategy, policies, activities and performance are presented on pages 20 to 29 of the Strategic Report.

Committee membership and attendance

The Committee's membership is made up of the Board and our Chief People Officer. We plan to meet three times a year. Other team members, such as our ESG Strategist & Programme Manager attend the Committee by invitation. Informal discussions with business leaders are also held throughout the year. We were pleased to welcome our new Non-Executive Director Bhav Singh to the Committee in November 2021. The Committee Chair shall report formally to the Board on its proceedings after each meeting.

The ESG Committee was formed during the year and held its first meeting in July 2021. Since its formation, the ESG Committee had held three meetings. Please see the attendance table for further information.

By invitation, this year's ESG Committee meetings were attended by the Company Secretary, ESG Strategist & Programme Manager and members of the Employee Experience Team.

Key activities considered during the year

- Reviewing the Group's diversity and inclusion and climate targets
- Reviewing progress against our contribution to the United Nations Sustainable Development Goals
- Increasing communication and awareness of our ESG commitments between team members
- Reviewing the Group's be/yourself initiative to champion the Company's diversity ambitions
- Overseeing the production of the ESG strategy, policies and practices for inclusion

Further information on the Company's diversity initiatives can be found on pages 26 and 27 of the Environmental, Social and Governance Statement.

Looking ahead

In FY23 our priority will be making progress against our ESG roadmap. This will include:

- engaging with our stakeholders to understand their expectations
- monitoring our progress against our diversity and inclusion and climate targets
- agreeing on additional metrics, where needed
- managing our approach to the recommendations of the Task Force on Climate-related Financial Disclosures

Natalie Gammon
Chair of the ESG Committee

22 June 2022



Recognising the significance of ESG within our business, we formalised our ESG Committee in July 2021 and I am pleased to introduce our first ESG Committee Report.

Directors' report

The Directors present their report, together with the audited accounts in relation to the Group activities for the year ended 31 March 2022.

In accordance with s414c of the Companies Act 2006, certain matters that would otherwise be required in the Directors' Report are included elsewhere in this document including, the Strategic Report (from pages 02 to 59), the Corporate Governance Statement (from pages 64 to 71) or as indicated in the table below. All of this information is incorporated into this report by reference.

| Statutory information | Section | Page |
|---|---------------------------------|----------|
| Directors' interests | Remuneration Report | 87 |
| Directors' responsibility | Statement of Responsibilities | 97 |
| Employment policies and employee engagement | ESG Statement | 26 to 28 |
| Energy and carbon emissions | ESG Statement | 29 |
| Environmental reporting | ESG Statement | 29 |
| Employees with disabilities | ESG Statement | 27 |
| Risk management | Audit & Risk Committee Report | 77 |
| Risk appetite and principal risks | Principal Risks & Uncertainties | 52 |
| Viability statement | Viability statement | 59 |
| Going concern statement | Going concern statement | 59 |
| Significant related party agreements | Note 31 to the Accounts | 162 |
| Financial risk management | Note 27 to the Accounts | 154 |

Financial results and dividends

The Group's financial results, risk management objectives and policies are discussed in the Financial Review on pages 42 to 47 and within note 27. The Directors have recommended a final ordinary dividend of 3.81 pence per share (2021: 3.40 pence per share) amounting to £9.6 million (2021: £6.7 million). If approved by shareholders at the Annual General Meeting ('AGM'), the final dividend will be paid on 3 August 2022 to ordinary shareholders whose names were on the Register of Members on 24 June 2022. A Dividend Reinvestment Plan ('DRIP') will be offered, allowing eligible shareholders to reinvest their dividends into GBG shares. Further information regarding the DRIP is set out on page 188.

Substantial shareholders

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

The position as at 31 March 2022 is detailed in the substantial shareholder table.

Since 31 March 2022 to the date of release of this Annual Report and Accounts, we have not received any notifications from our shareholders in accordance with the Disclosure and Transparency Rules.

| Substantial shareholder | No. of shares owned at 31 March 2022 | Percentage of shares owned at 31 March 2022 |
|-------------------------------------|--------------------------------------|---|
| Aegon Asset Management UK | 13,946,120 | 5.54% |
| Octopus Investments | 13,517,968 | 5.37% |
| Liontrust Sustainable Investments | 11,959,873 | 4.75% |
| Ninety One | 10,875,769 | 4.32% |
| AG Acuant Holdings LP | 9,623,234 | 3.82% |
| BlackRock | 8,597,390 | 3.41% |
| AXA Framlington Investment Managers | 8,260,940 | 3.28% |
| abrdn | 8,071,281 | 3.20% |
| Swedbank Robur | 7,770,398 | 3.08% |

Share capital

Details of the authorised and issued share capital of the Company and options over shares of the Company are set out in notes 22 and 29 to the financial statements.

Restrictions on transfers

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

Ordinary shares

On a show of hands at a General Meeting of the Company, every holder of ordinary shares present in person and entitled to vote shall have one vote on each resolution and on a poll, every member present in person or by proxy and entitled to vote shall have one vote for every ordinary share held. The Notice of the General Meeting specifies deadlines for exercising voting rights either by proxy notice or present in person or by proxy in relation to resolutions to be passed at the General Meeting. All proxy votes are counted and the numbers for, against or withheld in relation to each resolution is announced at the AGM and the results are released as an announcement after the meeting.

Articles of Association

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

Directors and their interests

Dave Wilson stepped down from the Board on 30 June 2021. David Ward joined the Board on 1 July 2021. Bhav Singh also joined the Board on 1 November 2021 as an Independent Non-Executive Director. Further information on his appointment can be found in the Nomination Committee Report. The Directors who have served during the year ended 31 March 2022 and details of their interests in the share capital

and share options are set out in the Report on Directors' Remuneration on pages 85 to 89.

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

Directors and their powers

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

Directors are reappointed by ordinary resolution at a General Meeting of the shareholders. Once appointed by the Board, a Director must be reappointed by an ordinary resolution at the next General Meeting. In accordance with the Articles of Association, Bhav Singh, who was appointed to the Board on 1 November 2021, will, being eligible, stand for reappointment at the next AGM.

Directors who have held office for more than three years since their last appointment are eligible for re-election by rotation at the next AGM. In accordance with the Articles of Association, Nick Brown will be retiring by rotation and seeking reappointment by the Group's shareholders.

Any Non-Executive Director considered by the Board to be independent who has served on the Board for at least nine years or more will be subject to annual re-election. In 2022 this applies to David Rasche and he will be seeking re-election at this year's AGM.

The Directors confirm that, having conducted the Board performance evaluation process, Nick Brown and David Rasche continue to contribute effectively and demonstrate commitment to their roles. In addition, the Board has considered David Rasche's length of service and has always been satisfied that he remains independent in both character and judgement. Details of each Directors' notice periods and service agreements are detailed in the Report on Directors' Remuneration on pages 84.

As we announced on 16 June 2022, David will step down from the Board on 30 September 2022. This follows a rigorous process to find a suitable successor using an independent external search firm. Details of the process can be found in the Nomination Committee Report on pages 90 to 91.

Directors' indemnities

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

Employee engagement

We continue to involve our team members in the future development of the business. Information is provided to team members through virtual briefing sessions, website and intranet 'be/connected', which is continually updated. How we engage our team members and have due regard to their interests in considering principal decisions taken during the year are demonstrated in the Section 172 Statement on pages 34 and 35.

We are committed to the investment in our team at all levels to ensure a culture of continuous improvement. In order to attract and retain a high calibre of team members, we provide various benefit packages including share options schemes in order to align team members' interests with the long-term strategic objectives of the Group. We are committed to our equality and diversity policies and seek regular feedback and engagement from our workforce. Engaging with our workforce in this way allows GBG to retain its competitive advantage as ensuring our team members are composed of the most talented in their respective fields and allows us to maintain our impressive growth and results. This year, in direct response to team member feedback on increased flexibility we introduced our "Work When and Where You Want.", further details can be found in the ESG Statement on page 28.

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

Directors' report continued

Further information regarding our workforce policies and employee engagement can be found on pages 26 and 27 of the ESG Statement. Information regarding GBG's activities to promote diversity is contained within the Nomination Committee Report on page 91.

Change of control

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

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

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

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

Proposed resolutions for the Annual General Meeting

Details of business to be conducted at this year's AGM to be held on 28 July 2022 contained in the Notice of the Annual General Meeting which will be communicated to shareholders separately. It is the opinion of the Directors that the passing of these resolutions are in the best interest of the shareholders.

Financial

The Group's financial risk management objectives and policies are discussed in the Financial Review on pages 42 to 47 and within note 27.

Research and development

Research and development activities continue to be a high priority with the development of new products and maintaining the technological excellence of existing products. During the year ended 31 March 2022, 34.6% (2021: 33.6%) of our team members were employed in research and development activities.

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

Auditor

A resolution proposing the appointment of Ernst & Young LLP as auditor to the Group will be put to the shareholders at the AGM. During the financial year we conducted a competitive tender process to appoint a new external auditor for the financial year beginning 1 April 2023. For further information please see pages 74 and 75 of the Audit & Risk Committee Report.

Directors' statement as to disclosure of information to auditor

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

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

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

Energy and carbon emissions reporting

In accordance with Streamlined Energy & Carbon Reporting guidelines we are required to disclose the annual quantity of emissions, in tonnes of carbon dioxide equivalent. This year the data disclosed covers our Scope 1 and 2 global energy usage and reimbursed mileage in Scope 3. We set out details of our emissions on page 29 of the Strategic Report and include them as part of the Directors' Report disclosures.

Political donations

No political donations were made in the year (2021: £nil).

Health and safety

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

Charitable donations

During the year, the GBG team has managed to raise over £28,000 for charity which has been given to a varied group of worthy causes such as Mind and The Trussell Trust.

Modern Slavery Statement

Our Modern Slavery Statement can be found on our website at: <https://www.gbgplc.com/media/giwg5ckv/modern-slavery-statement-2021.pdf>

Treasury policy

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

By Order of the Board



Annabelle Burton
Company Secretary

22 June 2022

Directors' responsibility statement

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

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

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

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

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

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