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

**Business Overview**

4GLOBAL is a UK-based data, services and software company focused on major sporting events and the promotion and measurement of physical activity. The Group uses its proprietary data and software solutions (‘DataHub”) to convert data into actionable insight which enables clients to promote sports participation to reduce physical inactivity, and to achieve economic, social and healthcare outcomes.

**Strategy**

The group’s strategy is defined into four parts:

* Land and expand;
* International expansion;
* Acquisitions; and
* Data commercialisation

**Land Expand (“land and expand”)**

The aim of the Group is to initially engage with clients and then expand the services we offer to them and embed our products within their business eco sphere. We aim to build these relationships over a number of years.

The “land and expand” model is also applicable internationally. Given the scale of the data in the DataHub, the Company is able to deploy its products in markets in which it is yet to acquire critical mass of country specific data. This is due to the models the Company has built to extrapolate results from the data points currently in its database. The business model applied in the UK has been successfully applied to the Company’s expansion in the EU with the Europe Active contract, and the Group is already exploring similar deals in North America.

**International Expansion**

The Company is seeking to continue its international expansion – with a focus on Europe, North America and the Middle East, all regions in which the Company already has relationships and contracts. The Company intends to leverage its involvement in existing projects and established relationships in these territories. Target clients will include cities which are hosting major sporting events and those with the appetite to use sport as a catalyst for improving health outcomes.

The Company will purposefully focus on markets in which it already has existing relationships and contracts. This strategy replicates the successful experience achieved by the Group, for example with Lima (PanAm Games) and Neom in Saudi Arabia, whereby the Company’s initial engagement was via the provision of services, followed by a longer relationship that enables recurring technology and data revenue going forward. Sales activity will focus on the US and Canada using the Group’s Miami office (which opened in the early part of the financial year ending 31 March 2023) as a base. The Middle East will be approached through existing strategic partnerships.

**Acquisition Strategy**

The Company believes that the markets in which 4GLOBAL operates are ready for consolidation. The Company has invested substantial time in mapping and understanding the journey that its clients go through in order to identify areas where there are opportunities for potentially deeper interaction with clients, as well as the opportunity to lengthen client relationships. Where opportunities have been identified, the Company has evaluated the benefits of acquisition versus developing an in-house solution. This has resulted in a long list of potential acquisition targets, none of which has yet been negotiated or advanced beyond a preliminary stage.

The Company will only seek to acquire technology and data business that will generate recurring revenue. The companies identified so far range in size between £0.5m to £2m in revenue. In addition to the currency of the Company’s quoted shares, the Board believes the Company will be able to execute an acquisition strategy to broaden its product and service offering. The Directors believe the Company has access to the necessary skills – both within the Company and amongst its advisors – to allow successful negotiation and execution of appropriate acquisitions at an attractive price, and to integrate within the Group.

**Data Commercialisation**

The Board believes the Group has a unique data set that it is able to develop products and platforms that will be embedded into client’s business process and decision making. It is our intention to commoditise our unique data set that will allow clients access to the data to allow them to interrogate the data for business insights for a fee.

**Principle 2 - Seek to understand and meet shareholder needs and expectations**

The Company remains committed to communicating openly with all of our shareholders, both private and institutional. This enables the Company to ensure that its strategy, business model and performance are clearly understood. It also enables the Company to appreciate the needs and expectations of shareholders and respond to queries promptly and comprehensively.

All individual investor queries should be addressed to the Company Secretary at: investors@4global.com

**Private Investors**

The board recognises that the Annual General Meeting (AGM) is an important opportunity to meet private shareholders. Each substantially separate issue is the subject of a separate resolution at the AGM and all shareholders have the opportunity to put questions to the board. All board directors endeavour to attend AGMs and answer questions put to them which may be relevant to their responsibilities. In addition, the directors are available to listen informally to the views of shareholders immediately following the AGM.

For each vote, the number of proxy votes received for, against and withheld is announced at the meeting. The results of the AGM are published on the Company’s corporate website.

**Institutional Shareholders**

The Chief Executive Officer and the Chief Financial Officer make presentations to institutional shareholders and participate in Investor Presentations both following the announcement of the full-year and half-year results and, at other times throughout the year. Not every executive officer participates in every investor presentation. The Chairman will participate in these presentations in future where appropriate and is always available to speak with shareholders. Dialogue with individual institutional shareholders also takes place in order to understand and work with these investors to seek to comply with their investor principles where practicable. The board responds to and will take account wherever possible of recommendations made by proxy adviser companies.

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

The key stakeholders for the Group are customers, employees, shareholders and the community in which we live and work. Whilst interactions take place at all levels of the Group, the directors are aware of the importance of the relationships with key stakeholders and feedback is utilised wherever possible to sustain these relationships in order to drive the long-term success of the business.

Business relationships with the following stakeholders are described below. The effect of any such engagement on key decisions in the financial year to 31 March 2024 are set out below and detailed on page 36 of the Annual Report and Accounts for the year ended 31 March 2024.

* Customers

Feedback with customers is initially directed through dedicated account managers followed by engagement with our administration teams.

* **Employees**

The Group places enormous importance on the contributions of its employees and aims to keep them informed of developments in the Group through a combination of meetings and electronic communication. The Group operates an open-door policy, everyone is known by name to the senior managers and executive directors with the Chief Executive Officer engaging with employees across the business on a regular basis. Communication is encouraged both on an informal basis and through regular departmental meetings, where input from colleagues is welcomed in any area. Communication channels within the business are key and the open-door policy and regular meetings aid this.

**• Shareholders**

The means of engagement with shareholders is detailed in Principle 2 above.

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

The Group is exposed to a variety of risks that can have financial, operational and regulatory impacts on our business performance. The board recognises that creating shareholder returns is the reward for taking and accepting risk. The effective management of risk is therefore critical to supporting the delivery of the Group’s strategic objectives.

**Internal Control and Risk Management**

The board is responsible for establishing and maintaining the Group’s system of internal controls and reviewing its effectiveness. The procedures, which include financial, compliance and risk management, are reviewed on an on going basis. The internal control system can only provide reasonable and not absolute assurance against material misstatement or loss. The board has considered the need for an internal audit function, but does not consider it necessary at the current time with the current controls in place and the relative complexity of the business.

The assessment and management of risk is primarily the function of the executive officers, most specifically the Chief Executive Officer for strategic and business risk and the Chief Financial Officer for financial risk. The Group maintains a formal risk register which is reviewed periodically and, where appropriate, matters of risk are referred to the board for consideration. The principal risks identified by the board are set out in the Strategic Report on page 16 of the Annual Report and Accounts for the year ended 31 March 2024.

**Principle 5 - Maintain the board as a well-functioning, balanced team led by the Chair**

**Composition, Role and Responsibilities**

The board is responsible for the long-term success of the Group. This includes formulating, reviewing and approving the Group’s strategy, budgets, major items of capital expenditure and acquisitions and, reporting to the shareholders.

The board currently comprises of the Chairman, Ian James, three other non-executive directors, Steve Clarke, Davendra Dabasia and Eric Haller and two executive directors, Eloy Mazon and Keith Sadler who is also the Company Secretary.

Although the UK Corporate Governance Code 2018 does not apply to the Company, under this code the Chairman would not be deemed independent and the board has therefore decided that only the non-executive directors, Steven Clarke, Davendra Dabasia and Eric Haller, are presently independent. No single director is dominant in the decision-making process.

**Board Operation**

There is a formal schedule of matters reserved to the board for its decision. These include formulating, reviewing and approving the Group’s strategy, budgets, major items of capital expenditure and acquisitions, and reporting to the shareholders.

The board aims to meet eight times each year for regular board meetings, which are scheduled prior to the commencement of each financial year. These meetings are scheduled to coincide with the announcement of the Group’s annual and half yearly accounts and throughout the remainder of the year at regular bi-monthly intervals. These are supplemented by additional meetings where required for business including informal business reviews, to review budgets and focus on strategy. Dialogue occurs regularly between directors outside of scheduled meetings.

A formal agenda is produced for each meeting and for in person board meetings which includes the review and approval of minutes recorded, matters arising, a review of material operational matters relating to Group’s businesses and other special items for discussion or consideration. Board papers are circulated to board and committee members in advance to allow directors adequate time for consideration. Any specific actions arising from such meetings are agreed by the board or relevant committee, circulated after the relevant meeting by the Company Secretary and then followed up by the Group’s management.

**Board Meetings**

The board met six times during the financial year ended 31 March 2024, these were a mixture of in person meetings and virtual. It is intended that the board will meet at least eight times a year to review, formulate and approve the Group’s strategy, budgets, corporate actions and oversee the Group’s progress towards its goals.

In the event that directors are unable to attend a meeting, their comments on papers submitted may be discussed in advance with the Chairman enabling their contribution to be included in the wider board discussion.

**Board and Committee Meeting attendance for the year ended 31 March 2024**

The following table shows directors’ attendance at all board and committee meetings during the year.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Board | Eligible to attend | Audit | Eligible to attend | Remuneration | Eligible to attend |
| Ian James |  7 | 7 | - | - | - | - |
| Eloy Mazon | 7 | 7 | - | - | - | - |
| Keith Sadler | 7 | 7 | - | - | - | - |
| Steven Clarke | 7 | 7 | 1 | 1 | 1 | 1 |
| Alexandra Orlando | 7 | 7 | 1 | 1 | 1 | 1 |
|  |  |  |  |  |  |  |

The following directors are each required to commit at least the following number of days per week, the Chief Executive Officer, five days; and the Chief Financial Officer, three days (26 hours); and the non-executive directors are required to provide such time as is required to fully and diligently perform their duties. All board members are expected to attend all meetings of the board and the committees on which they sit, wherever possible.

**Board Rotation**

The Articles of Association of the Company (the “Articles”) require that one-third of the directors must stand for re-election by shareholders annually in rotation and that any new directors appointed during the year must stand for election at the AGM immediately following their appointment. Steven Clarke, Keith Sadler, Davendra Dabasia and Eric Haller will stand for re-election. Directors are required to seek re-election once every three years.

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

The board retains a range of financial, commercial and entrepreneurial experience and there is a good balance of skills, independence, diversity and knowledge of both the Company and the sectors in which it operates including sporting event management, data management, finance and computing, innovation, international trading, e-commerce, marketing and public markets. The non-executive directors have been appointed on merit and for their specific areas of expertise and knowledge. This enables them to bring independent judgement on issues of strategy and performance and to debate matters constructively.

The biographies of each of the directors, including the committees on which they serve and chair, are shown below.

The skills brought to the board are as follows:

**Ian James** *Non-Executive Chairman*

Ian James has over 25 years’ digital data and technology experience and brings a wealth of industry knowledge to the business. Ian has held a number of leadership roles in Entertainment, FMCG, Media and Technology organisations, where he delivered transformation for businesses such as Chrysalis PLC, Bacardi Corporation, Aegis Group, Starcom MediaVest Group, Acxiom Limited and Verve Inc. Ian is currently Chief Executive of Silver Bullet Data Services Group plc, which was admitted to trading on AIM in June 2021, and serves on the Board of Local Planet as a non-executive director and fulfils the role of Global Chief Data, Technology and Analytics Officer. He acts as corporate development adviser to the CEO. He joined the board of 4GLOBAL Consulting Limited in February 2021 and the Board of the Company in July 2021.

**Eloy Mazon** Chief Executive Officer (“CEO”)

The founder of 4GLOBAL, Eloy has established the Group as a leading provider of consultancy and data-led intelligence worldwide. Under his leadership, 4GLOBAL has been established as a leading provider of sport technology, data and insights to governments, cities, activity providers and sport federations around the world.

Eloy has worked with an impressive list of clients including over nine major sporting events (Olympics, FIFA World Cup, UEFA Euros, Commonwealth Games and Pan-American Games), multiple cities and governments around the world in the areas of sport, events and physical activity. Over the years, Eloy has developed an extensive network of contacts at C-suite level in the world of sport, cities and governments and is recognised as an expert in the field.

Eloy is an engineering graduate (BEng and MEng) and in 2002 he completed a full-time MBA at London’s Imperial College Business School. Eloy is currently a member of the Sport Economy advisory board to the UK Government.

**Keith Sadler**, Chief Financial Officer (“CFO”)

Keith joined the Group as CFO in November 2021. He is a non-executive director of Warpaint London PLC where he is chairman of the audit and remuneration committees and Hawkwing plc (in Creditors Voluntary Liquidation) and non-executive director of HR Dept. Limited, a professional services business. Historically, Keith has been CEO or CFO of a number of quoted companies in the marketing services, telecoms and media industries. Keith is a chartered accountant and holds an honours degree in economics from the University of Kent.

**Steven Clarke,** Non-Executive Director**;** Chair of the Audit and remuneration committees

Steven is a serial entrepreneur with significant experience in the digital media industry. He is currently Chief Executive Officer and co-founder of WithU Holdings Limited, a fitness and technology company delivering digital solutions on multiple platforms, prior to which he co-founded Mobile5 Media Ltd, which was acquired by Omnicom Media Group in 2018, and served as managing director of Bluestar International Limited. Steven also previously served as Chief Executive Officer of Bluestar Mobile Group plc, which was admitted to trading on AIM in 2005 and sold its trading business to Bluestar International Limited in 2008, and as director of Rivals Digital Media Ltd, a company formed by the merger of 365 PLC with the Internet division of Chrysalis Media Ltd. Steven also co-founded Property Jungle Limited in April 1999, which, at the time, became the largest online property portal in the UK within 12 months of inception, having sold Creative Catering Ltd earlier in 1999, a company he had founded in 1995. He joined the Board in October 2021 and chairs the audit and remuneration committees.

**Alexandra Orlando,** Non-Executive Director

Alexandra Orlando is an Olympian, Pan American and Commonwealth Games Champion in the sport of Rhythmic Gymnastics. With over 15 years of experience in the international sports movement, she has a background in large scale multi-sport event delivery and marketing providing an in-depth understanding of brand & community-building, sponsorship, broadcast and digital innovation.

Over the last 4 years as the Marketing Director for Panam Sports, she has led the organisation through a strategic shift to a more sustainable, profitable business elevating the Pan American Games in the market. Alexandra is a keynote speaker, published author and has served on a number of advisory boards with the International and Canadian Olympic Committee. She joined the Board in October 2021 and sits as an independent director on the audit and remuneration committees.

**Davendra Dabasia,** Non-Executive Director

Davendra is Chief Executive Officer of Mace Consult Limited and serves on the Mace Executive Board. Mace is a global group of programme delivery consultants and construction experts, employing over 7,000 people across four hubs and offering clients in public and private markets delivery-focussed services and sustainable programme outcomes.

Davendra has worked for Mace for over two decades and has practical expertise in delivering major international construction programmes and projects. This includes work in the public sector on mixed-use projects and social infrastructure projects. In his previous roles as Chief Operating Officer for Mace Consult Ltd and Managing Director for Mace International Ltd, Davendra built Mace’s global programme delivery capability, securing global programmes. Davendra brings a wealth of international and corporate growth experience to the Board. He joined the Board in April 2024.

**Eric Haller,** Non-Executive Director

Eric Haller served as the Global Executive Vice President and Group Head of Experian DataLabs, an operating division of Experian PLC. Based in San Diego and under his leadership, DataLabs generated over 53 new products for Experian adding approximately $200 million in annual recurring revenues for the company. Furthermore, Eric was pivotal in the development and execution of Experian's data commercialisation strategy that has elevated Experian to the global leader in their space with revenues in excess of $6.7bn.

Prior to his tenure at Experian, Eric operated within the start-up landscape, including his co-founding of a San Diego-based company specialising in identity fraud detection, later rebranded as ID Analytics, and acquired by LifeLock in 2012 for $185 million. Additionally, he held pivotal positions such as Chief Marketing Officer at HNC Software, which was acquired by FICO for $800 million in 2002, and executive roles at industry giants MasterCard and Visa.

Eric holds a Master of Science in Technology Management from Columbia University and a Bachelor of Science in Finance from San Diego State University. He joined the Board in April 2024.

Directors attend seminars and other regulatory and trade events where appropriate to ensure that their knowledge and industry sector contacts remain current.

**External and Internal Advice**

The board seeks external advice from time to time to enable it to effectively perform its duties including from its lawyers, accountants, nominated adviser and corporate broker, financial PR advisers and insurance brokers.

All directors have access to the advice and services of the Company Secretary, who is responsible for ensuring that board procedures are followed and that the Company complies with applicable rules, regulations and obligations.

**Principle 7 - Evaluate board performance based on clear and relevant objectives, seeking continuous improvement**

The Group’s performance is reported monthly against headline performance and agreed budgets and reviewed by the board (as a minimum) at each monthly board meeting. The board challenges the executive directors and senior management on performance against budgets, forecasts and key business milestones. The board have adopted a set of KPI’s against which the performance of the Group and therefore the board, can be measured.

The Company remains at a relatively early stage in its development as a quoted company and is yet to adopt a formal performance evaluation procedure for the board and directors individually. This will remain under review and the board will consider the implementation of performance evaluations facilitated by external advisers for the board, both individually and as a group, to ensure the efficient and productive operation of the board. As the business of the Group grows, the expertise required at management level is expanded and developed although there are no prescribed procedures for succession planning at board level.

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

The board maintains a corporate culture consistent with the Group’s strategic objectives which aims to promote an ethical and responsible business.

The corporate culture is monitored by the Chief Executive Officer who appraises the board of any issues arising. The culture is implemented through a number of policies on Anti-Bribery, Whistleblowing and Modern Slavery. These policies, along with the Group’s approach to employees and equal opportunities, the environment and equal opportunities are regularly reviewed.

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

The Group’s governance structures have been reviewed in the light of the QCA Code. The board believes them to be in accordance with best practice as adapted to best comply with the Group’s circumstances and stage of development.

The board has overall responsibility for implementing the Group’s strategy and promoting the long-term success of the Group. The executive directors have overall responsibility for managing the day to day operational, commercial and financial activities. The non-executive directors are responsible for bringing independent and objective judgement to board decisions.

The board is responsible for the long-term success of the Group. There is a formal schedule of matters reserved to the board for its decision. These include formulating, reviewing and approving the Group’s strategy, budgets, major items of capital expenditure and acquisitions, and reporting to the shareholders.

The board aims to meet eight times each year for regular board meetings, which are scheduled prior to the commencement of each financial year. These meetings are scheduled to coincide with the announcement of the Group’s annual and half yearly accounts and throughout the remainder of the year at regular monthly intervals. These are supplemented by additional meetings where required for business including informal business reviews, to review budgets and focus on strategy. Dialogue occurs regularly between directors outside of scheduled meetings.

A formal agenda is produced for each meeting and for in person board meetings which includes the review and approval of minutes recorded, matters arising, a review of material operational matters relating to Group’s businesses and other special items for discussion or consideration. Board papers are circulated to board and committee members in advance to allow directors adequate time for consideration. Any specific actions arising from such meetings are agreed by the board or relevant Committee, circulated after the relevant meeting by the Company Secretary and then followed up by the Company’s management.

At each meeting the board considers directors’ conflicts of interest. The Company’s Articles provide for the board to authorise any actual or potential conflicts of interest.

The business reports monthly on its headline performance against its agreed budget, and the board reviews the monthly update on performance and any significant variances are reviewed at each scheduled meeting. The board challenges the executive directors and senior management on performance against budgets, forecasts and key business milestones. Monthly updates on performance are reviewed at each formal board meeting. The board have adopted a set of KPI’s against which the performance of the Group and therefore the board, can be measured.

**Roles of the Chairman, Chief Executive Officer, Chief Financial Officer and Company Secretary**

The Chairman is responsible for running the business of the board and for ensuring appropriate strategic focus and direction. The Chief Executive Officer is primarily responsible for implementing and driving the Group strategy once it has been approved, investor relations and overseeing the management of the Group through the executive team.

The Chief Financial Officer works closely with the Chief Executive Officer and is responsible for all the financial affairs of the Group. In particular, the oversight of cash flow, the provision of monthly financial information to the board, control of working capital, overseeing the audit and preparation of all Group company statutory accounts and consolidated Interim Statements along with the overall financial management of the Group and its processes. The executive officers are responsible for formulation of the Group strategy for submission to the board, the day-to-day management of the Group’s businesses and its overall trading, operational and financial performance in fulfilment of that strategy, as well as plans and budgets to be approved by the board of directors.

The Company Secretary is responsible for the oversight of legal issues and regulatory compliance along with executive share schemes, investor queries, insurances and policy implementation. In addition, the Company Secretary assists the Chairman and other committee chairs in ensuring all meetings of the board and committees are informed and effective.

**Audit, Remuneration and Insider Committees**

The board has established the Audit Committee and Remuneration Committee with formally delegated duties and responsibilities and with written terms of reference. The full terms of reference of each committee are available from the Company’s website at www.4global.com

The Audit Committee and the Remuneration Committee for the year ended 31 March 2024 each comprised two non-executive directors: Steven Clarke (Chair) and Alexandra Orlando. The Audit Committee and the Remuneration Committee for the year ending 31 March 2025 will comprise of three non-executive directors: Steven Clarke (Chair), Davendra Dabasia and Eric Haller.

During the financial year ended 31 March 2024, the Audit Committee met once and the Remuneration Committee met once during the year. From time-to-time separate committees are set up by the board to consider specific issues when the need arises.

Due to the size of the Group, the directors have decided that issues concerning the nomination of directors will be dealt with by the board rather than a committee but will regularly reconsider whether a Nominations Committee is required.

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

The Company’s principal means of communication with shareholders is through the Annual Report and Financial Statements, the full-year and half-year announcements and the AGM.

The board recognises that the AGM is an important opportunity to meet private shareholders. Each substantially separate issue is the subject of a separate resolution at the AGM and all shareholders have the opportunity to put questions to the board. All board directors endeavour to attend AGMs and answer questions put to them which may be relevant to their responsibilities. In addition, the directors are available to listen informally to the views of shareholders immediately following the AGM. For each vote, the number of proxy votes received for, against and withheld is announced at the meeting. The results of the AGM are published on the Company’s corporate website.

The board receives regular updates on the views of shareholders through briefings and reports from the executive directors, the Company’s brokers and PR advisers. The Chief Executive Officer and the Chief Financial Officer make presentations to institutional shareholders and participate in Investor Road Shows both following the announcement of the full-year and half-year results and, at other times throughout the year. Not every executive officer participates in every investor presentation. The Chairman will participate in these presentations in future where appropriate and is always available to speak with shareholders.

Dialogue with individual institutional shareholders also takes place in order to understand and work with these investors to seek to comply with their investor principles where practicable.

Investor queries may be addressed to the Company Secretary at investors@4global.com. A range of corporate information (including all Company announcements) is also available to shareholders, investors and the public on the Company’s corporate website www.4global.com

The Company’s means of communicating with its other stakeholders are set out on page 36 of the Annual Report and Accounts for the year ended 31 March 2024.

The Reports of the Audit Committee and the Remuneration Committee can be found on pages 29 to 31 of the Annual Report and Accounts for the year ended 31 March 2024 and describe the responsibilities of those committees and the work undertaken throughout the year.