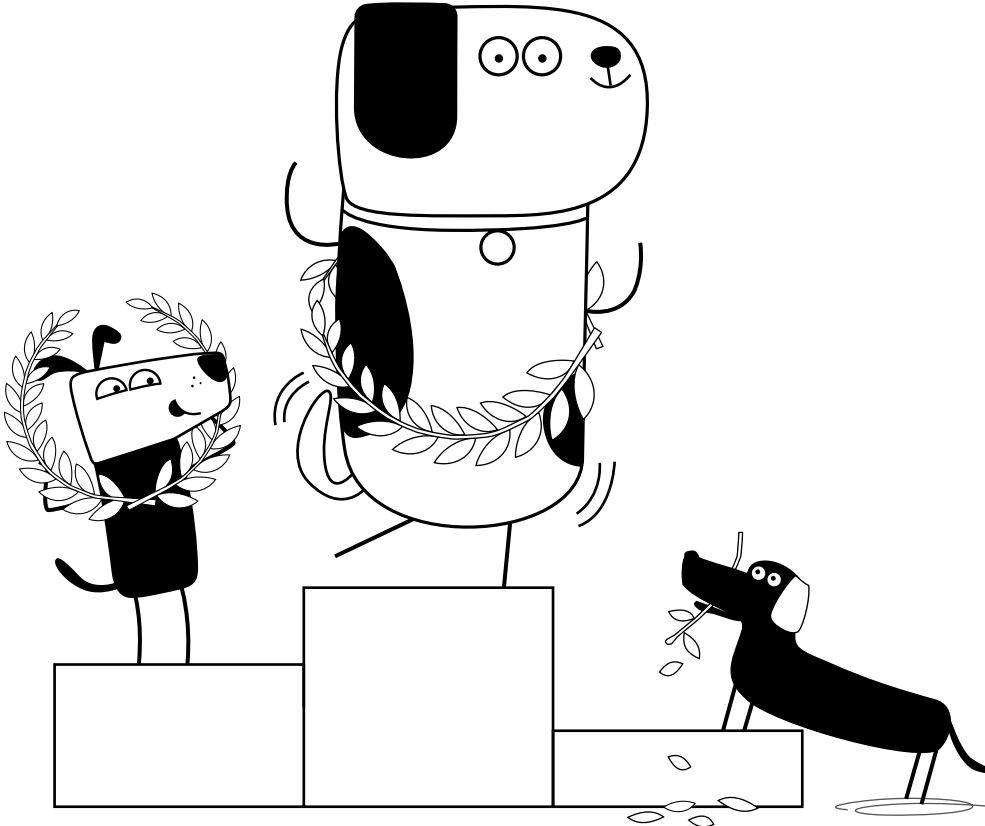

Top Dogs 2023: Best of the FTSE 100 annual reports



**Welcome to
Friend's 'Top Dogs
2023', our pick
of the best of
the FTSE 100
annual reports.**



Every year, we undertake a thorough analysis of the FTSE 100's annual reports. **The basis for this analysis is what we believe to be the four fundamentals of excellent reporting: communication, fairness and balance, transparency and forward-looking information.**

The reporters who do best against these fundamentals are our 'Top Dogs'.

In this summary, we'll share:

What were the biggest shifts this year?

See page 4

Choosing the best of the best

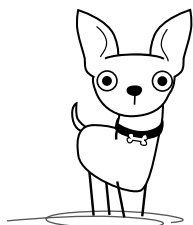
See page 6

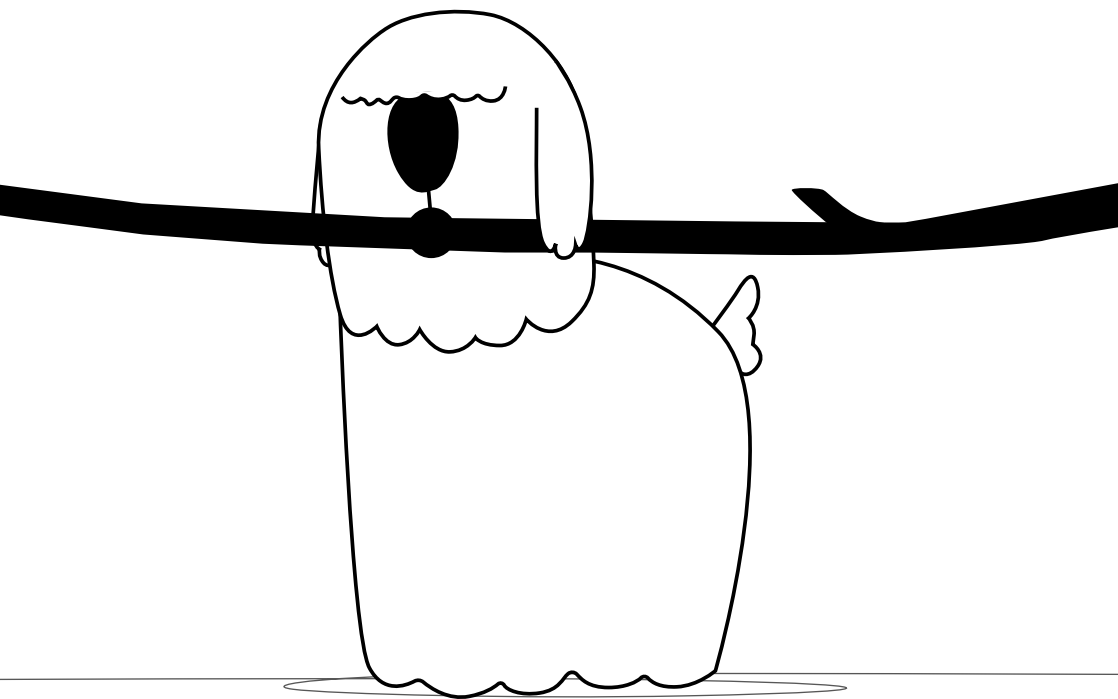
Digging deeper: stats and facts

See page 24

We hope you find our insights useful (they're based on the FTSE 100's annual reports for year ends up to and including 31 March 2023). And if you'd like to know how we could help your report become one of the 'Top Dogs', do reach out to us at **hello@friendstudio.com**

What were the biggest shifts this year?





What were the biggest shifts this year?

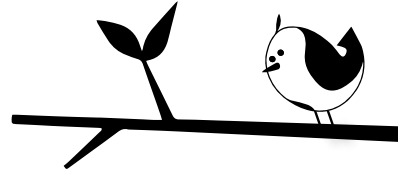
Growth in the volume of sustainability content continues to constitute the most marked shift in the reporting landscape.

In a positive sign that reporters are reporting in the spirit of new regulations, sustainability discussion is increasingly integrated within both the strategic report and governance sections.



The impact of growing sustainability/ESG requirements

Ever-increasing sustainability disclosure requirements have had a significant impact on report length. Reports are now typically longer overall, with most of the increase arising from more comprehensive sustainability sections which now often involve extensive TCFD (Task Force on Climate-related Financial Disclosure) reporting. The upcoming move to ISSB Standards could facilitate some streamlining of content, although we expect reports to continue growing in length.



Continued integration of sustainability/ESG

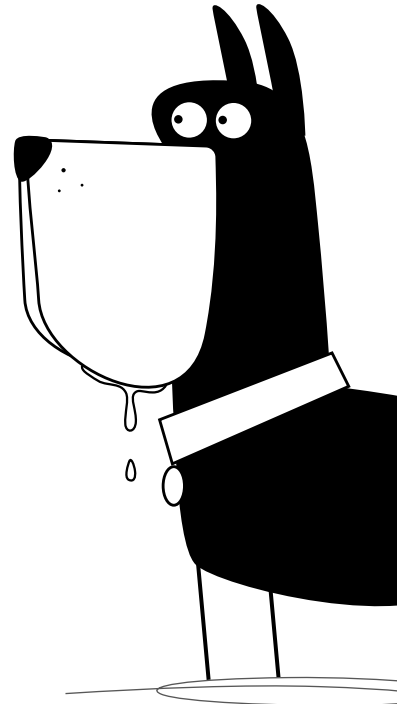
The speed of sustainability integration within the main report narrative has shown no signs of slowing down this year, with nearly all of the FTSE 100 linking sustainability metrics to Executive remuneration, and most reporters integrating sustainability into their core business strategy. We expect to see this trend continue in coming years.

A focus on climate transition plans

Climate transition planning is gaining prominence in reports with around 70% of the FTSE 100 explaining how they plan to achieve net zero greenhouse gas emissions. Publishing transition plans on a 'comply or explain' basis is already required for some listed companies to achieve TCFD alignment; however, almost all UK-based companies will soon be required to produce a robust and meaningful transition plan and to then describe the progress made each year in their annual reports.

Greater focus on key reporting content may be needed

Typically, the energy given over to more comprehensive sustainability reporting has led to a significant reduction in the average reporting team's willingness and ability to overhaul other areas of the annual report. Notably, business model descriptions and strategy reporting have moved forward very little in recent years.



Choosing the best of the best

As always, we read through **the entire FTSE 100** with the aim of choosing three winners in each of our four categories.

Communication

See page 8

Fairness and balance

See page 12

Transparency

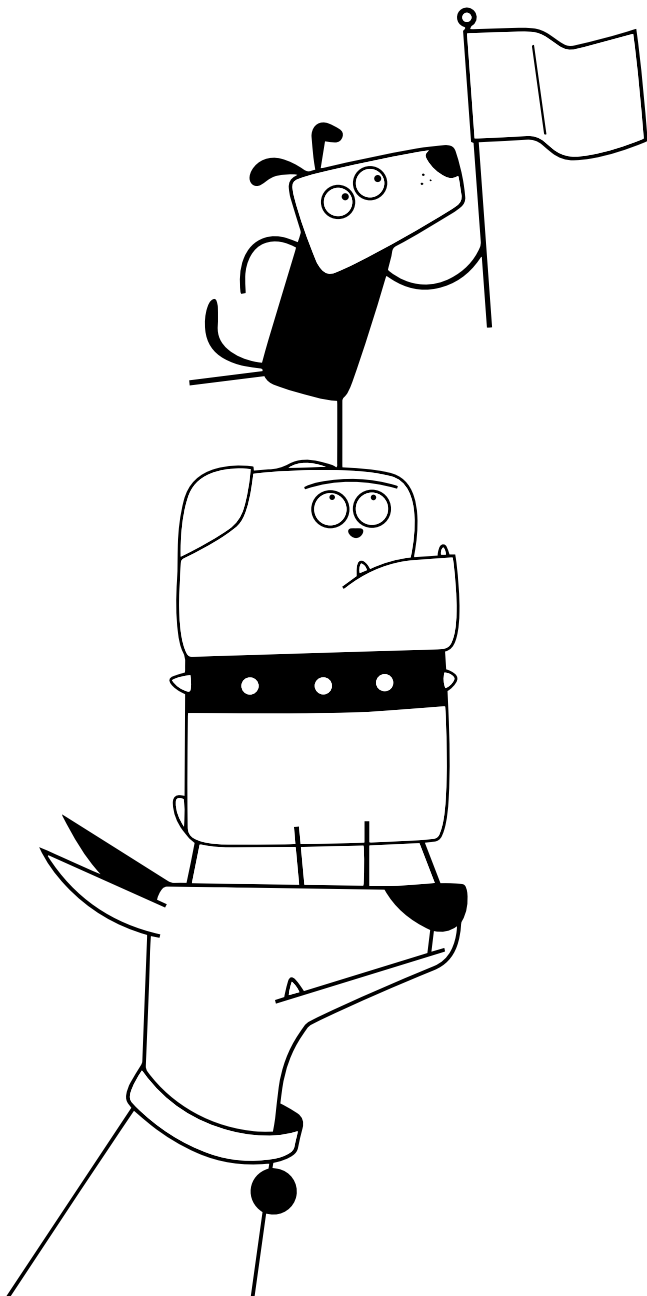
See page 16

Forward-looking information

See page 20

Our 'Top Dogs' 2023, in alphabetical order:





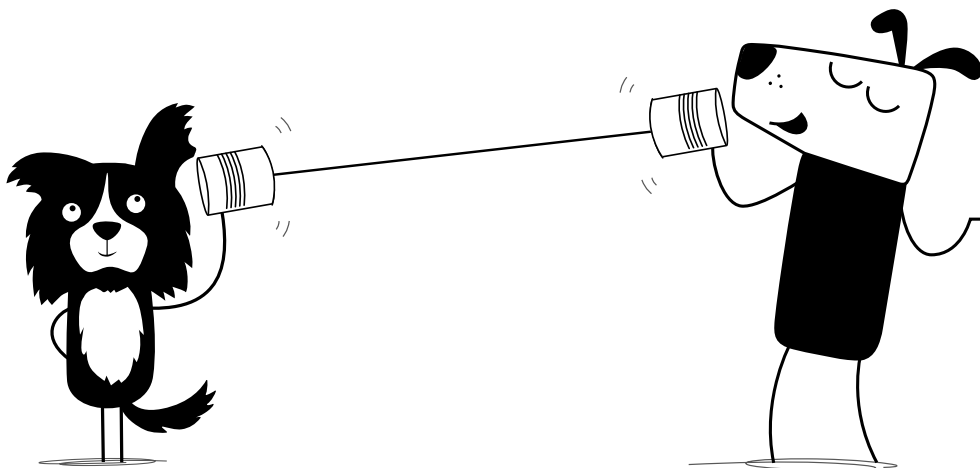
Choosing the best of the best

Communication

Even the richest content and data won't save a report if the quality of communication is poor. Good communication will bring a report to life.

We looked foremost for powerful storytelling and strong high-level messaging – are the highs and lows conveyed in a compelling way? Is there a clear hierarchy of content and a logical way to find information quickly?

Cramped, text-heavy and unimaginative layouts do not win points, we were looking for visuals that sing, and words that tell a unique and authentic story.



Airtel Africa

An upfront visual section sets out Airtel Africa's social impact story clearly and memorably. We also felt the CEO's Q&A was particularly interesting, offering a real sense of the CEO's personality and his commitment to the communities that Airtel serves. It's worlds away from a typical CEO's statement.

Q. How will you look back at this year?

A. The joy of running this business – and the thing that I see motivating our people – is that we are part of the solution to the challenges around us.

There's no doubt this has been a difficult year for many in our communities. While sub-Saharan Africa is very resilient, it is not immune to global economic shocks. Sharp commodity and fuel inflation really hurts in communities where many people spend 40% of their income on food. Climate change has a disproportionate impact on Africans. Currency disruptions create serious challenges for businesses and individuals.

But as Airtel Africa people, we are part of our communities – we share their pain as well as their joy. And we can see the difference we're making. Every day, we're connecting customers to each other, to the digital future, and to economic opportunity. The more we serve, the more we succeed. By delivering our strategy and growing our business, we're part of the process of sustainable development. That's what we mean by transforming lives.

We're transforming lives in Africa

- 79.45% of our customers reached more people with more services than last year
- 42.9% increase in customer satisfaction

Our Win with strategy

Transforming Lives

Chief executive officer's review

CEO Q&A

Chief executive officer Olusegun Ogunsanya reflects on a year in which our robust business performance has helped drive our sustainability agenda – and our opportunity to transform lives in Africa.

Q. How will you look back at this year?

A. The joy of running this business – and the thing that I see motivating our people – is that we are part of the solution to the challenges around us.

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Q. What were the highlights of your financial performance?

A. We've really demonstrated the resilience of our strategy and business model. The economic environment has generated considerable headwinds for us, but we've delivered significant growth in our key metrics. Our revenues grew by 13.9% and operating profit by 14.7% over the period.

We have grown revenues in 26 of 29.9% in our services by 12.7% and revenues by 25.8% in our customer services. We've continued to provide essential services to all our markets throughout the year, and to serve more customers than ever before, reaching 142 million in total. Underlying EBITDA grew by 27.9% in constant currency at a stable EBITDA margin of 45.0% despite all the headwinds.

We know how important affordability is to customers in a cost-of-living crisis – and our philosophy has always been to be a value leader in our markets. Not only are we reaching more customers, but our customers are getting more for their money.

This performance has made us one of the fastest-growing companies in sub-Saharan Africa. And it has come alongside robust investment in our people – and in the future of our communities.

We've invested in our people through digital training, employee care and research and include more people in our workforce than ever before. We've also invested in our people, with our workforce growing by 14.3% in constant currency.

And on 13 March 2022, we invested \$200m in spectrum (which includes 5G), so we can meet the demand for data now, and be ready for an even more digital future. The next-generation cellular network is viable, but we've also worked to deliver against the growth opportunities these markets offer with a cost-effective approach.

Q. How has your 'Win with strategy' created competitive advantage?

A. Our 'Win with strategy' has an aim – 'healthier', 'distribution', 'scale', 'mobile money', 'lead and inspire' – all underpinned by our sustainability strategy.

As the execution of the strategy that really counts – and before we get too proud of the execution of every plan, I'd always maintained the expansion of our network, and how the talent and determination of our people will set our success. The 48.2% increase in data usage demonstrates how the plan is thriving – and the 36% increase in home broadband revenues shows real opportunity there in the region.

'Win with' has been important this year as we've had great success managing margin pressure represented inflation – our underlying EBITDA margin rose 45.0%. We've also demonstrated the impact of our data as a strategic differentiator while meeting significantly in the future.

But beyond the strong strategic aim of executing the strategy and winning in the market have been 11 'Win with' sub-strategies, and the number of our customer and service units by 20% over the period. We've also increased our customer and service units by 20% over the period. Our mobile money has gone from strength to strength, with 20% of our mobile money customers, and a reach-to-use increase by 14.3% in constant currency.

Q. Why is the mobile money opportunity so important?

A. Mobile money is a clear example of an opportunity to benefit communities while driving business growth. Sub-Saharan Africa remains underbanked by banks and financial services, including digital services from the financial sector, and independently owned and operated providers.



Our strategy for growth in action

46.3% increase in data usage

41.3% increase in transaction value for mobile money in constant currency

“The more we serve, the more we succeed. By delivering our strategy and growing our business, we're part of the process of sustainable development. That's what we mean by transforming lives.”

It is competing a sector where we need to keep building our ecosystem to stay ahead of our peers. We're offering, engage with Centricity to meet growing regulatory requirements, and make sure we have the right capabilities. But we've made significant strides through Airtel Money. We've seen significant growth in our mobile money services, with new partners in Ghana, Nigeria, Tanzania, Kenya and Zambia. And as our mobile money business has grown, we've invested in growing Airtel Money's operational capabilities, skills and technology. This work is underpinning our sustainability strategy, which sets targets for building our mobile money ecosystem and includes a specific target to reach 20 million new customers by 2025.

Q. You published your first sustainability report in October 2022 – what were the highlights?

A. Airtel Africa has supported communities in reaching education, health and economic goals for decades. But we've taken a step to make our impact more measurable and transparent. Our first sustainability report, which demonstrated progress against all our targets – but also highlighted how much more is to be done to achieve the sustainable development goals that we support.

Our 2022 report is a landmark document for us. It has been developing our pathways and sets out our vision to limit the impact of our operations on the environment. Our detailed analysis across 14 SDGs and our highlighted significant decarbonisation strategies use an approach to reduce our carbon footprint by 20% over the next five years. Our 2022 report is a landmark document for us. It has been developing our pathways and sets out our vision to limit the impact of our operations on the environment. Our detailed analysis across 14 SDGs and our highlighted significant decarbonisation strategies use an approach to reduce our carbon footprint by 20% over the next five years. Our 2022 report is a landmark document for us. It has been developing our pathways and sets out our vision to limit the impact of our operations on the environment. Our detailed analysis across 14 SDGs and our highlighted significant decarbonisation strategies use an approach to reduce our carbon footprint by 20% over the next five years.

Our investment in network expansion, particularly in rural and semi-rural areas, is helping millions of people access mobile and high-speed connectivity. We've also invested in our people through digital training, employee care and research and include more people in our workforce than ever before. We've also invested in our people, with our workforce growing by 14.3% in constant currency.

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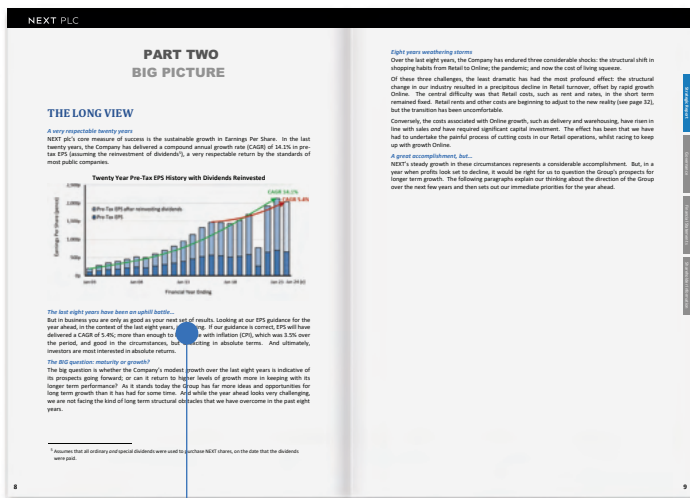
We've also invested in our people, with our workforce growing by 14.3% in constant currency.



Choosing the best of the best Communication

Next

Next's report is unique in the index. The writing style is open, honest and highly readable. It's refreshing to see a company taking a completely different approach to reporting, and we applaud Next's willingness to say meaningful things in an accessible way.



The last eight years have been an uphill battle...

But in business you are only as good as your next set of results. Looking at our EPS guidance for the year ahead, in the context of the last eight years, is sobering. If our guidance is correct, EPS will have delivered a CAGR of 5.4%; more than enough to keep pace with inflation (CPI), which was 3.5% over the period, and good in the circumstances, but unexciting in absolute terms. And ultimately, investors are most interested in absolute returns.

A bigger, better business.

Increasing our customer base
 c.2.9m c.4.9m

The acquisition of TerminiX, a leading IT asset control company, is transformational for Rentkil and will be responsible for the 10% higher revenue growth contribution. The lease model for the leading players in North America will drive continued growth and will be a key driver in our growth strategy. The creation of a bigger and better business will bring benefits to our customers, our 2.6 million colleagues, our c. 4.9 million customers and our shareholders as we progress our business over our next three years.

Benefiting our customers.

Committed to customer service

Utilising our strength in innovation and digital

70% Committed to customer service

95.9% Customer satisfaction

Serving Smarter, Customer Delighted

Benefiting our colleagues.

Featuring a host of award win in leadership

c.58,600

A significant cultural synergy

One team. One vision.

11,000

Delivering value for shareholders.

Can you take more value of the most significant parts of the integration

Delivering value for shareholders

£200m Market cap uplift

5.0%+ Market cap uplift

£400 Market cap uplift

7 Shareholder value

Rentkil Initial

An eight-page upfront section explains how a recent large acquisition will create a bigger, better business that benefits colleagues, customers and shareholders alike. It's a powerful piece of communication, direct and immediate. This is followed by a Q&A with the CEO which is delivered in a conversational tone.

Q&A with Andy Ransom, Chief Executive

Q&A

with Andy Ransom, Chief Executive

All the questions in this section have the gold play button icon.

I'm delighted to say that there is a fabulous cultural fit between TerminiX and Rentkil Initial. The companies have a very similar playbook that is focused on people, customer service, sustainability and shareholder value.

Q How resilient is the business to current economic conditions?

A Our business remains extremely resilient, meaning that Global Commercial customers, the public sector and other non-cyclical and resilient sectors will also offer significant new business opportunities. Our strong customer retention, together with strong sales and revenue growth, demonstrates our ability to deliver value to our customers, even in a global economy, operating in a challenging environment. We also have a strong track record of completing acquisitions through tough economic conditions. The acquisition from last year only required a limited number of new hires and was completed in a matter of weeks. We are confident in our ability to continue to deliver value to our customers and to our shareholders, even in a challenging and volatile economic environment. We are confident in our ability to continue to deliver value to our customers and to our shareholders, even in a challenging and volatile economic environment.

Q Since the TerminiX deal closed in October, how have business and share price been affected by the business of the combination with Rentkil Initial?

A One of the business features that we are proud of is our ability to acquire, after the company has been acquired. In this regard, we have been able to successfully integrate the two businesses, with no significant loss of talent. Our acquisition strategy is focused on people, customer service, sustainability and shareholder value. We are confident in our ability to continue to deliver value to our customers and to our shareholders, even in a challenging and volatile economic environment.

Q Can you take more value of the most significant parts of the integration?

A There is a lot of work ahead of us, but we are confident that we can continue to deliver value to our customers and to our shareholders, even in a challenging and volatile economic environment. We are confident in our ability to continue to deliver value to our customers and to our shareholders, even in a challenging and volatile economic environment.

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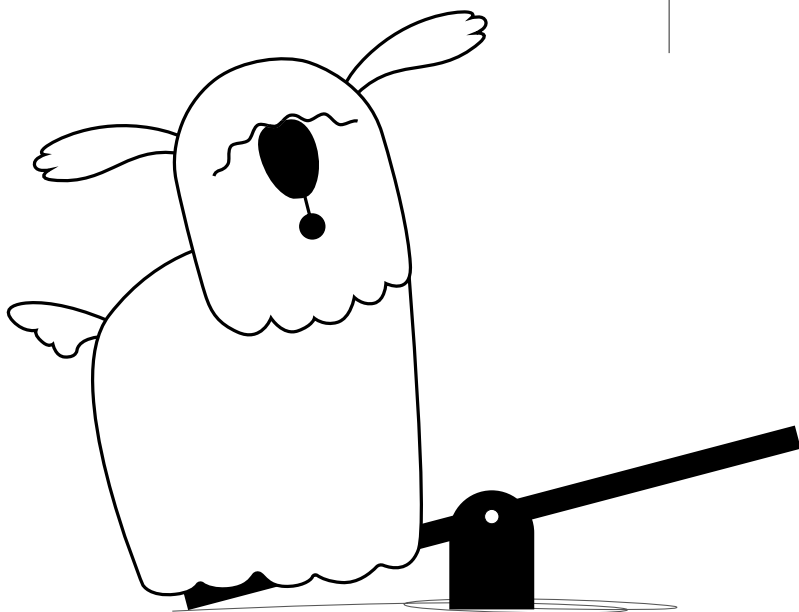
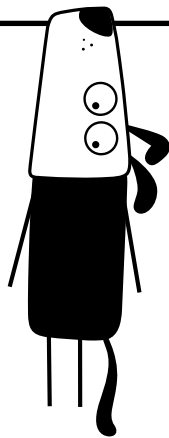
Choosing the best of the best

Fairness and balance

It can be all too tempting to bury poor performance away and focus unduly on the positive. Fair, balanced and understandable content is the cornerstone of good reporting.

In judging this category we looked for reports which didn't shy away from bad news and shed light on the reasons for disappointing performance.

We upheld examples that were upfront about future challenges and commended those avoiding partiality and hyperbole.



Admiral

Admiral does not try to downplay poor performance in one of its divisions, but rather makes it part of the overall narrative of the report, with several mentions throughout – including in the management Q&A upfront.

Q: Costantino, Elephant in the US experienced a challenging year, can you provide an update on the performance and outlook?

A: 2022 was a difficult year for Elephant, with very strong claims inflation leading to a disappointing result for the business. The team continued to focus on strengthening fundamentals – we increased base rates by double digits, slowed growth, narrowed our footprint and strengthened risk selection and pricing. In addition, we strongly reduced our cost base through cutting acquisition and advertising costs, and continued to shift the business towards more efficient distribution channels. We're continuing to look for ways to improve and we are considering options for the future of the business.

Q&A with Milena, Geraint, Cristina and Costantino continued



Q: Milena, can you share your insights on setting objectives for the overall division and the US, as well as a normal dividend and then you reported dividend cut – considering capital you don't need to raise for advisory requirements and buffers. Our strategy goes into one way the past few years. Is your 2023 and changes in dividend paid on period and ready to be with being a positive sign? As we see things today, we don't expect changes on the level of your previous financial performance. The return to be in line with the same comfortably with the past dividend cut of 2020.

Q: Milena, are you comfortable with the way that hybrid way of working an operational core business, and within this environment how do you maintain Admiral's culture?

A: I don't disagree on changing the way we work, but I don't see a change in the foundation of our culture. Admiral continues to be all about "The team. The team. The team." The support for emerging growth to reach a higher level during their "relative" first office in order to do so better suited for the business. It has also been necessary for our management teams to be more involved in our pre- and post-transaction work and that's what we've done. The 20-25 places to work, it's a sign and with the US. These aspects are a requirement to ensure culture that's already embedded within the organization.

Q: Costantino, Elephant in the US experienced a challenging year, can you provide an update on the performance and outlook?

A: 2022 was a difficult year for Elephant, with very strong claims inflation leading to a disappointing result for the business. The team continued to focus on strengthening fundamentals – we increased base rates by double digits, slowed growth, narrowed our footprint and strengthened risk selection and pricing. In addition, we strongly reduced our cost base through cutting acquisition and advertising costs, and continued to shift the business towards more efficient distribution channels. We're continuing to look for ways to improve and we are considering options for the future of the business.

Q: Geraint, how the difficult conditions in 2022 – can you share your perspective and what can we expect going forward?

A: I believe 2022 was a challenging year for all of the Group divisions, particularly in the US. We managed to bring in a strong performance in the US, but we also saw a significant decline in the bottom line, which businesses such as Admiral Agency and our core business are not able to do. We're looking for ways to improve and we are considering options for the future of the business.

Q: Milena, 2022 has been a difficult year, not just for Elephant but for many companies around the world, can you share more about what Admiral's done to help?

A: We've been a long-standing partner of Admiral Agency and we've been able to help our customers in 2022. We've supported our customers in the US and we've been able to help them in the US. We've supported our customers in the US and we've been able to help them in the US. We've supported our customers in the US and we've been able to help them in the US.

Q: Cristina, how has the household book performed and how has the difficult weather conditions that you mentioned above impacted the book?

A: Household is a business that's been performing well in 2022. We've seen a strong performance in the US, and we've been able to help our customers in the US. We've supported our customers in the US and we've been able to help them in the US.

Q: Costantino, Elephant in the US experienced a challenging year, can you provide an update on the performance and outlook?

A: 2022 was a difficult year for Elephant, with very strong claims inflation leading to a disappointing result for the business. The team continued to focus on strengthening fundamentals – we increased base rates by double digits, slowed growth, narrowed our footprint and strengthened risk selection and pricing. In addition, we strongly reduced our cost base through cutting acquisition and advertising costs, and continued to shift the business towards more efficient distribution channels. We're continuing to look for ways to improve and we are considering options for the future of the business.

Choosing the best of the best Fairness and balance

Fresnillo

Fresnillo tackles the labour market, inflation and supply chain challenges it faces in an open and balanced way throughout the report. The marketplace section is particularly noteworthy, not least because it highlights 'threats'; it's rare to see such clarity. Serious labour shortages and the associated difficulties are discussed in a fair and balanced way, as are specific threats to the gold and silver markets.



Gold



Gold as a safe haven

Opportunities

- Increased market volatility and uncertainty due to ongoing geopolitical tensions.
- Central banks' holdings and purchases.
- Portfolio diversifier and risk hedge.
- Increased demand from growing social economic development in emerging markets.

Threats

- Competition from other assets that provide income (interest, dividends).
- Emerging alternatives perceived as solid investments.
- Storage and insurance costs.

Industrial applications

Opportunities

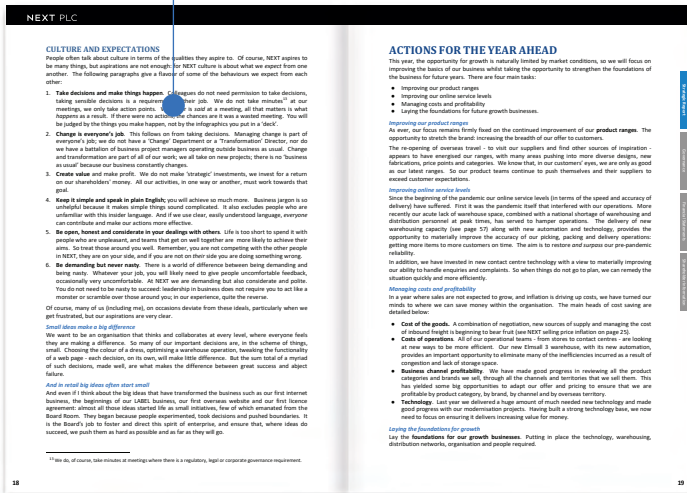
- Increased demand for consumer electronics globally.
- Emerging applications in printed circuit boards in the automotive, aerospace and high-speed computing sectors.
- Need for high-end wireless chips in the long term.

Threats

- Worsening global economic conditions could affect disposable incomes, limiting demand for electronics.
- Trade restrictions and supply chain issues may impact production of electronics.



1. **Take decisions and make things happen.** Colleagues do not need permission to take decisions, taking sensible decisions is a requirement of their job. We do not take minutes¹³ at our meetings, we only take action points. Whatever is *said* at a meeting, all that matters is what *happens* as a result. If there were no actions, the chances are it was a wasted meeting. You will be judged by the things you make happen, not by the infographics you put in 'deck'.



Next

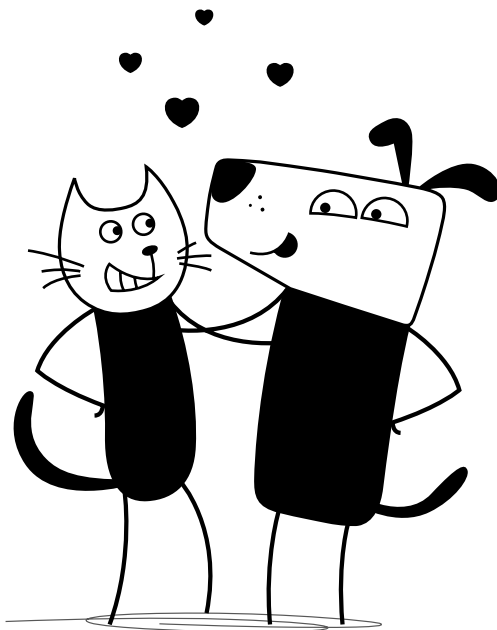
Next offers up language far more reminiscent of a frank discussion with an investor, or even in the boardroom: authentic and credible, with very little spin. Defining what the company is against, not just what it is for. We believe that many reporters could benefit from adopting this approach.

Choosing the best of the best

Transparency

Annual reports should be a window into the organisation. They should shine a spotlight on boardroom decision-making and give an honest picture of company culture. The very best reports share genuine insight into how a business creates revenue, profit and long-term value.

We recognised reporters who went 'above and beyond', those for whom compliance was in the spirit of the regulations, rather than a mere tick-box exercise.



Experian

Experian's six-page business model description offers insight into how each part of the business operates and generates revenue, avoiding the temptation to over-simplify. While the section is visually pleasing, graphics aren't allowed to dominate.

Key customers

Financial services, retail, US healthcare, telecommunications, utilities, insurance and FinTech companies

Key propositions

Ascend Technology Platform, PowerCurve decisioning, CrossCore fraud prevention

Revenue model

- Software and system sales: consultancy and implementation fees; recurring licence fees; and transactional charges
- Credit scores sold on a transactional, volume-tiered basis
- Analytics: a mix of consultancy and professional fees, and transactional charges

Market position

One of the leading providers of business solutions in key sectors (outside of the USA)

Competitors include

FICO, IBM, SAS, Change Healthcare, Provenir, Verisk, Temenos

22 Experian

Our business model

Making a meaningful difference, building value

Our business is centered on our purpose to create a better tomorrow. Every day, we help create opportunities for others to prosper through our commitment to better living. Our solutions include digital signatures and document verification, fraud prevention and risk management, and more. We help our customers improve their lives, businesses and communities through our advanced analytics and by helping people to act on the decisions they make to build a better tomorrow.

Our data

Our data comes from various sources and is used to create a comprehensive view of our customers and their behavior. This data is used to create a better tomorrow for our customers and their communities.

- Credit and financial data
- Marketing and advertising data
- Consumer and business data
- Public and government data
- Social media data
- Mobile device data
- Location data
- Device data
- Search and browsing data
- Email and communication data
- Transactional data
- Operational data
- Industry and market data
- Research and analytics data
- Regulatory and compliance data
- Environmental and sustainability data
- Health and wellness data
- Education and workforce data
- Government and public sector data
- Academic and research data
- Cultural and entertainment data
- Sports and leisure data
- Travel and transportation data
- Real estate and housing data
- Energy and utilities data
- Retail and e-commerce data
- Financial services data
- Insurance and risk data
- Healthcare and life sciences data
- Telecommunications data
- Media and advertising data
- Technology and innovation data
- Environmental and sustainability data
- Social and community data
- Cultural and entertainment data
- Sports and leisure data
- Travel and transportation data
- Real estate and housing data
- Energy and utilities data
- Retail and e-commerce data
- Financial services data
- Insurance and risk data
- Healthcare and life sciences data
- Telecommunications data
- Media and advertising data
- Technology and innovation data

People and solutions

Our people and solutions are designed to help our customers and their communities. We have a diverse and talented workforce that is committed to creating a better tomorrow for everyone.

- Data and analytics solutions
- Credit and financial solutions
- Marketing and advertising solutions
- Consumer and business solutions
- Public and government solutions
- Social media solutions
- Mobile device solutions
- Location solutions
- Device solutions
- Search and browsing solutions
- Email and communication solutions
- Transactional solutions
- Operational solutions
- Industry and market solutions
- Research and analytics solutions
- Regulatory and compliance solutions
- Environmental and sustainability solutions
- Health and wellness solutions
- Education and workforce solutions
- Government and public sector solutions
- Academic and research solutions
- Cultural and entertainment solutions
- Sports and leisure solutions
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- Retail and e-commerce solutions
- Financial services solutions
- Insurance and risk solutions
- Healthcare and life sciences solutions
- Telecommunications solutions
- Media and advertising solutions
- Technology and innovation solutions

Business to Business model

Consumer and Business model

24 Experian

Our business model

How we generate our business and how it generates revenue

Software to Business

52%

Our software to business solutions are designed to help our customers and their communities. We have a diverse and talented workforce that is committed to creating a better tomorrow for everyone.

- Ascend Technology Platform
- PowerCurve decisioning
- CrossCore fraud prevention

Decisioning

21%

Our decisioning solutions are designed to help our customers and their communities. We have a diverse and talented workforce that is committed to creating a better tomorrow for everyone.

- PowerCurve decisioning
- CrossCore fraud prevention

Consumer Services

27%

Our consumer services solutions are designed to help our customers and their communities. We have a diverse and talented workforce that is committed to creating a better tomorrow for everyone.

- Experian credit scores
- Experian marketing solutions
- Experian business solutions
- Experian public and government solutions
- Experian social media solutions
- Experian mobile device solutions
- Experian location solutions
- Experian device solutions
- Experian search and browsing solutions
- Experian email and communication solutions
- Experian transactional solutions
- Experian operational solutions
- Experian industry and market solutions
- Experian research and analytics solutions
- Experian regulatory and compliance solutions
- Experian environmental and sustainability solutions
- Experian health and wellness solutions
- Experian education and workforce solutions
- Experian government and public sector solutions
- Experian academic and research solutions
- Experian cultural and entertainment solutions
- Experian sports and leisure solutions
- Experian travel and transportation solutions
- Experian real estate and housing solutions
- Experian energy and utilities solutions
- Experian retail and e-commerce solutions
- Experian financial services solutions
- Experian insurance and risk solutions
- Experian healthcare and life sciences solutions
- Experian telecommunications solutions
- Experian media and advertising solutions
- Experian technology and innovation solutions
- Experian environmental and sustainability solutions
- Experian social and community solutions
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- Experian insurance and risk solutions
- Experian healthcare and life sciences solutions
- Experian telecommunications solutions
- Experian media and advertising solutions
- Experian technology and innovation solutions

Analytics is what makes data come alive

26 Experian

Our business model

Transforming businesses and driving growth

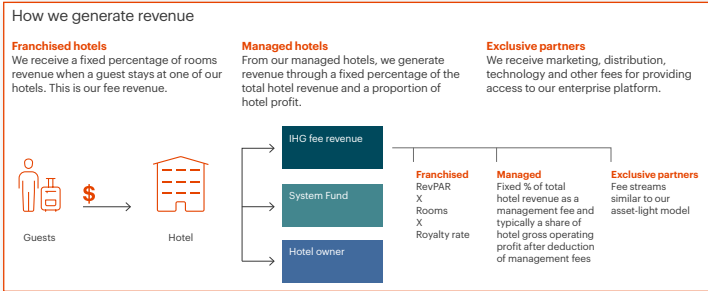
By understanding the different needs of our clients, we can help them transform their business processes. Not just at a single point in time, but over the long term. As a result, our clients can improve their business processes, reduce their costs, and increase their revenue. We help our customers improve their lives, businesses and communities through our advanced analytics and by helping people to act on the decisions they make to build a better tomorrow.

Our process

Our process

This company really cares about its customers and wanted to improve their processes so they could reach even more people.

Choosing the best of the best Transparency



Our business model

We predominantly franchise our brands and manage hotels on behalf of third-party hotel owners. While we will continue to have a weighting towards Essentials, our pipeline shows an increasing proportion of growth in the Premium and Luxury & Lifestyle segments, as well as a more even geographical spread.

Hotel owners own 911,627 rooms	Hotel Development partners own 281,468 rooms
--	--

Competition in Essentials

Competition in Premium

Competition in Luxury & Lifestyle

How we generate revenue

Franchised hotels

We receive a fixed percentage of rooms revenue when a guest stays at one of our hotels. This is our fee revenue.

Managed hotels

From our managed hotels, we generate revenue through a fixed percentage of the total hotel revenue and a proportion of hotel profit.

Exclusive partners

We receive marketing, distribution, technology and other fees for providing access to our enterprise platform.

Revenue breakdown:

- Franchise fees
- Management fees
- Operational support fees
- Capital revenue (primarily technology fee income)
- Revenue from network, brand and managed hotels

Revenue from network, brand and managed hotels: This revenue includes our share of the revenue and profit of the hotels in our financial statements. Our network, brand and managed hotels have been reduced from over 100 hotels 20 years ago to 16 hotels as of 31 December 2022.

Revenue from network, brand and managed hotels: The System Fund also benefits from proceeds from the sale of IHG Co-Branded joint venture hotel equity to third-party owners, who pay management fees. This includes a management fee, a management assessment and a liquidity assessment.

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InterContinental Hotels Group

The industry overview, market trends and strategy sections are all strong here. The description of IHG's 'asset-light' business model, is index-leading, illustrating cleanly and clearly how the company generates revenue, and explaining related factors such as growth drivers, capital allocation and dividend policy.

Our sewers are typically no more than 15 per cent full in dry conditions but, when rainfall is very heavy and the tanks fill to capacity, overflows act as a pressure relief valve allowing rainwater, mixed with sewage, to rise inside the sewer and eventually enter a separate pipe which flows into a river or the sea. Sewers operate this way to help prevent the flooding of streets, homes and businesses.

United Utilities

The level of transparency shown throughout the report puts United Utilities well ahead of the average FTSE 100 reporter. Comprehensive detail is offered at every turn, with the strategy and business model sections particular standouts.

Our external environment

Storm overflows

Storm overflows, which includes combined sewer overflows (CSOs) and storm tank discharges, have been the top concern of the average rater for over 50 years, rising to the catch-up list defence for ratings for the first time for our customers.

This needs to change.

Investment in drainage, water and wastewater treatment plants, and sewerage networks is essential to ensure the safety and resilience of the water supply. It is a focus for us and for our customers. It is a focus for us and for our customers. It is a focus for us and for our customers.

54% combined sewers in the North West compared to 32% industry average, with some urban centres even higher, for example Liverpool has 84%.

Political environment

Political decisions have the potential to impact on our operations. We engage with politicians and other policymakers to understand developments, influence where possible, and stay flexible to adapt as needed.

Key trends

Reducing the use of state overflows

Recognising the need to act on environmental, social and governance (ESG) issues, the Government set out a 10-point plan in the Environment Act 2021. We are already working to reduce the use of state overflows in the North West, including:

- By the reduction of phosphorus and nitrogen in wastewater and other effluents.
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Phosphorus reduction and nutrient neutrality

We are working to reduce the use of phosphorus and nitrogen in wastewater and other effluents. We are working to reduce the use of phosphorus and nitrogen in wastewater and other effluents.

National capital plan

Additional capital investment is needed to support the transition to a net-zero economy. We are working to reduce the use of phosphorus and nitrogen in wastewater and other effluents.

Developed regional plans

We have a part to play in the plans of regional water companies for the North West, including our business activities in support of:

- Water supply
- Wastewater treatment
- Flood and groundwater
- Nature and regulatory
- Asset management

Storm overflow report 2022

Our annual report on storm overflows, and a plan to reduce them.

Water from our CEO

Chief Executive Officer's message on water.

Better Rivers report 2022

Our annual report on river health and water quality.

Link to principal risks

- Reputation
- Supply, safety and environment
- Finance and regulatory
- Asset management

Link to material issues

- Water supply and safety
- Nature and regulatory
- Asset management
- Governance

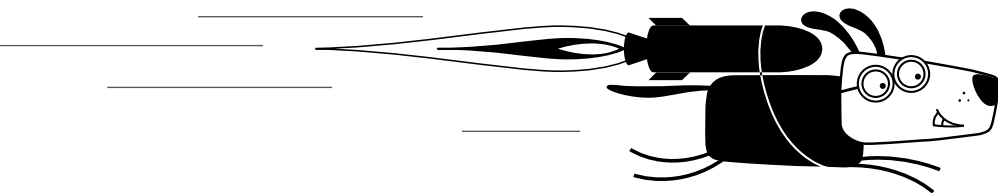
Choosing the best of the best

Forward-looking information

Investors don't just want to understand historic performance, they want insight into future prospects. They want to know that future risks are being prepared for and that businesses have a clear vision of where they want to go.

With the current focus on net zero transition planning the inclusion of meaningful forward-looking information is more crucial than ever.

Our top marks went to reporters who tackled future uncertainty and opportunity openly and honestly.





Fresnillo
 This Mexican mining business goes far beyond the typical short-term approach favoured by most FTSE 100 reporters. Long-term strategic priorities are offered, as is a view on which issues are likely to be material for Fresnillo in 2030.



Choosing the best of the best Forward-looking information

InterContinental Hotels Group
Forward-looking information can be found throughout IHG's report. Several 2030 commitments are made, and risks are discussed in the context of their strategic impact over the next two to three years.

Why these uncertainties are important to the achievement of our strategic objectives over the next two to three years

Our growth ambitions require us to take risks to drive returns for our existing and potential owners. Our owners' choice to work with IHG is dependent on our ability to build a portfolio of loved and trusted brands with a track record in delivering returns, while also continuing to invest behind digital advantage, customer centricity and caring for our people, communities and planet.



Strategy Report

Our risk management continued

Process and controls

We have implemented risk management controls to ensure that our risk management process is robust and effective. This includes the implementation of a risk management framework that is aligned with our strategic objectives and the identification of key risks that could impact our ability to achieve our strategic objectives.

Risk assessment and identification

We assess the likelihood and potential impact of each risk on our ability to achieve our strategic objectives. This assessment is based on a range of factors, including the nature of the risk, the complexity of the risk, and the potential for the risk to be realized.

Risk management and reporting

We have implemented a risk management process that is designed to ensure that we are able to identify, assess, and manage our risks in a timely and effective manner. This process includes the implementation of a risk management framework that is aligned with our strategic objectives.

How we identify and manage our risks

We identify and manage our risks through a range of activities, including the implementation of a risk management framework that is aligned with our strategic objectives. This framework includes the identification of key risks, the assessment of the likelihood and potential impact of each risk, and the implementation of controls to manage the risk.

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The Board and Executive team report regularly on our risk management process and the risks that we face. This report is included in our annual report and provides a detailed overview of our risk management process and the risks that we face.

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Key risks and uncertainties

We have identified a number of key risks and uncertainties that could impact our ability to achieve our strategic objectives. These risks and uncertainties are discussed in detail in this section of our report.

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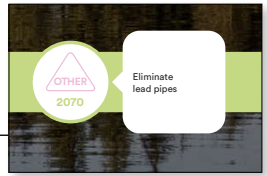
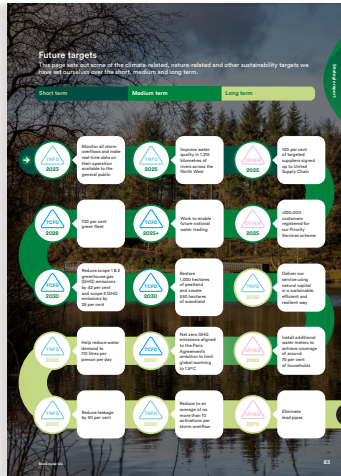
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United Utilities

United Utilities' report includes detailed short, medium and long-term strategic plans over an astonishingly lengthy timeline – up to 2080 (albeit largely as a result of the way the UK water sector is regulated). Short, medium and long-term sustainability targets to 2070 are also set out.



Digging deeper: stats and facts



Alongside our annual qualitative analysis of the FTSE 100, we also undertake a significant quantitative research exercise, covering 63 distinct data points.

From our analysis we've been able to identify some clear shifts in the reporting landscape.

Scale of reports

See page 26

Sustainability/ESG information now dominates many strategic reports

See page 28

TCFD reporting is maturing

See page 30

Net zero commitments are just the beginning

See page 32

Reporting on ethnicity has quickly become the norm

See page 33

Annual reports are taking longer to publish

See page 34

Transforming ESEF digital reporting

See page 36

Efforts to improve the online experience

See page 38



Digging deeper: stats and facts

Scale of reports

Report size has increased across all sections – strategic report, governance and financial statements – a sign of increasing disclosure requirements.

The average page count of a FTSE 100 report is 262, versus 210 five years ago, an increase of 22%.

The lengthiest reports are within the Banks sector (an average of 453 pages this year) reflecting the additional required disclosures on risk, with reports in the Oil & Gas sector following closely behind, with an average page count of 401.

The five Banks and two Oil & Gas companies occupy seven of the nine longest reports among the FTSE 100. Excluding these two sectors, the average falls to 249 pages, a 21% increase on five years ago.

But while lengthier reports pose an increasing burden for reporters, diminishing print runs mean the pressure to keep page counts low isn't as great as it once was.

25%

increase in the average length of annual reports over the past five years

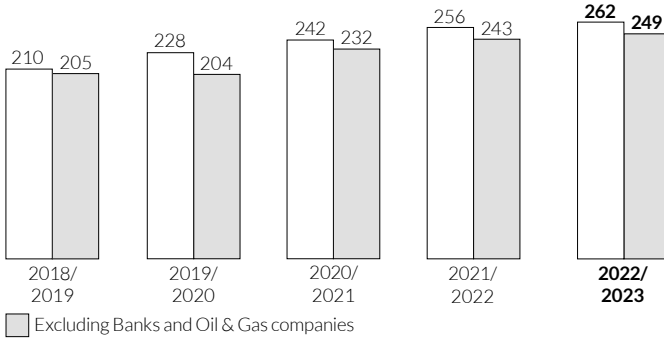
43%

increase in the average length of strategic reports over the past five years

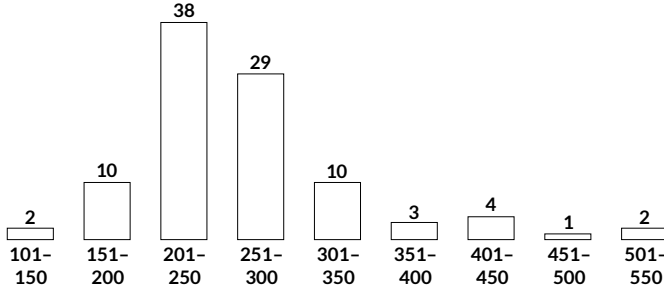
83

pages was the average length of a strategic report in 2022/23

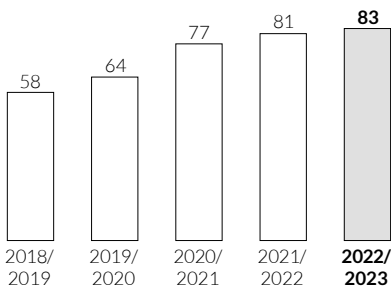
Annual report average page count



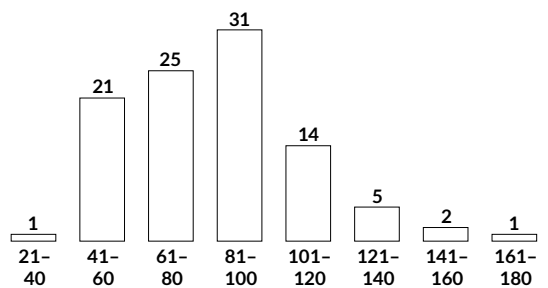
Annual report average page count range



Strategic report average page count



Strategic report page count range



Digging deeper: stats and facts

Sustainability/ESG information now dominates many strategic reports

One of the most notable shifts highlighted by our research is the continued growth of sustainability disclosure in the strategic report, undoubtedly driven by the increase in disclosure requirements. This year, the average sustainability section page count rose to 22 – five years ago the average was eight pages.

The Sustainable Development Goals were referenced in some way in 71 reports, yet only 14 of this group offer more meaningful insights, describing how their sustainability strategy supports specific underlying targets.

Meanwhile, the popularity of a designated sustainability section has waned slightly as some reporters adopt a more integrated approach to sustainability content. 77% of reporters still include almost all of their sustainability content within a dedicated section, compared with 89% five years ago.

Despite the increasing amount of sustainability information within the annual report, the percentage of reporters that also produce a standalone sustainability report (sometimes titled 'ESG' or 'Responsible Business' reports) has remained fairly constant over the past five years, around two-thirds. Page counts increased from an average of 53 pages five years ago to 66 pages now.

71

link specific SDGs to company strategy and activities in some way

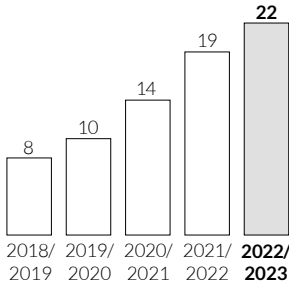
76

reporters integrate sustainability into group strategy in some way

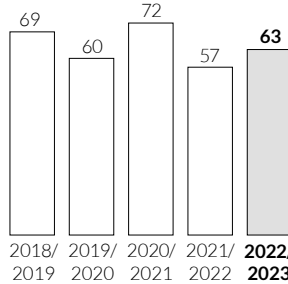
68

FTSE 100 companies produce a separate sustainability or ESG report

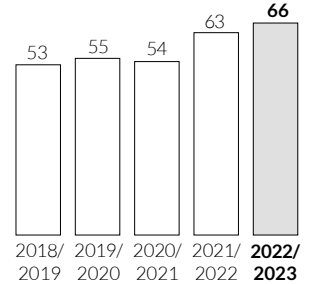
Average page count of sustainability sections



Reporters producing a separate sustainability report

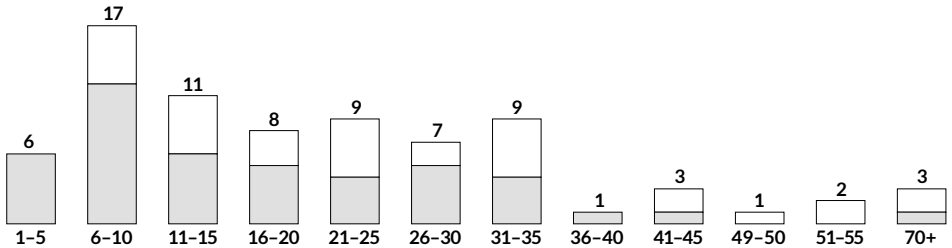


Average page count of separate sustainability reports



Sustainability section page count range

(among the 77 companies that include a sustainability section)



■ Proportion that also produce a standalone Sustainability Report

Continued integration of sustainability into company decision-making

The speed of sustainability integration has shown no signs of slowing down this year with 84% of the FTSE 100 linking sustainability metrics to Executive remuneration, demonstrating just how embedded sustainability is into business strategy and governance, driven by increasing investor expectations in this area.

We also saw an increasing number of companies report that the range of skills and expertise of Board members includes sustainability.

85

link sustainability metrics to Executive remuneration

68%

of companies that report on Board skills and experience included sustainability among the list of skills (2021/22: 55%)

Digging deeper: stats and facts

TCFD reporting is maturing

Responses to the requirements of the Task Force on Climate-related Financial Disclosures have been a feature of reports for several years, but these sections are becoming steadily more detailed and meaningful with connections often made to net zero planning.

TCFD sections increased from an average of five pages in 2021/22 to nine pages in 2022/23, with the highly scrutinised Oil & Gas sector dedicating the largest number of pages to TCFD (an average of 24 pages in 2022/23), followed by the Banks sector (an average of 18 pages in 2022/23).

Of course, there are still a few areas for improvement. While nearly all companies mention the impacts of climate change in their financial statements, only 26 of that group explain the potential impacts in any depth, notably in the Aerospace & Defence, Oil & Gas and Utilities sectors. This finding aligns with the FRC's July 2022 review, which found reporting in this area to be somewhat lacking in true insight. The FRC also noted that it may in the future challenge companies that disclose significant climate risks in narrative reporting but don't discuss them further in the financial statements.

The number of companies publishing a standalone TCFD report was similar to last year, but the scale of these reports has steadily increased over the past three years from 29 to 49 pages. Sectors where standalone TCFD reports are most prevalent are Mining and Life Insurance, while both Oil & Gas majors also produce one.

26

companies explain the financial impacts in any depth

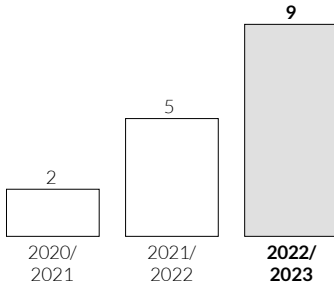
8

is the median number of pages dedicated to TCFD in 2022/23's strategic reports

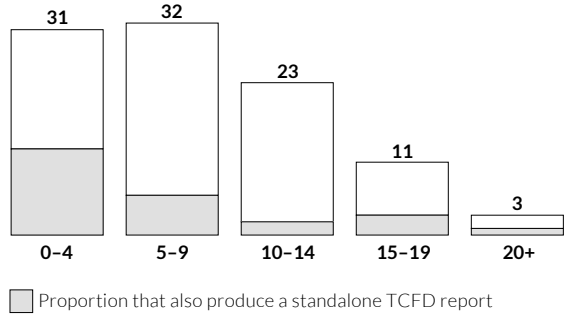
50%

increase in the number of reporters producing a standalone TCFD report over the past three years

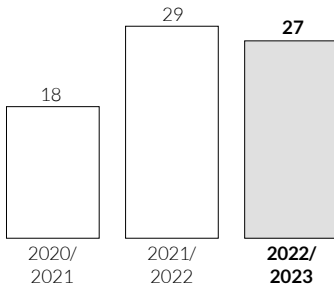
Average number of pages dedicated to TCFD



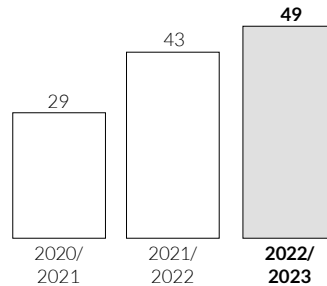
TCFD page count range in strategic reports



Reporters that produce a standalone TCFD report



Average page count of standalone TCFD reports



Digging deeper: stats and facts

Net zero commitments are just the beginning

The UK government has made a commitment to reduce greenhouse gas emissions by 100% from 1990 levels by 2050, and FTSE 100 businesses have a significant role to play in meeting this goal.

92 of the index have thus far committed to net zero, yet very few reporters offer truly insightful content that explains how they will achieve this. We expect that to change quite quickly – the publication of the Transition Plan Taskforce's draft disclosure framework and Implementation Guidance means that there is now a lot more concrete information available to help reporters out.

Adoption of science-based targets is also on the rise; just over half of the FTSE 100 have science-based targets validated by the SBTi. An additional 22 are planning to implement them, or are waiting for validation, reflecting the pace at which change is happening.

92

have committed to net zero

71

have begun to set out the milestones on the journey to net zero

54

have SBTi-validated targets

Digging deeper: stats and facts

Reporting on ethnicity has quickly become the norm

The Parker Review and the CBI's 'Change the Race Ratio' campaign have helped bring more attention to reporting on ethnicity. Of course, disclosing ethnic representation at Board level is now a requirement for listed companies, but we're pleased to see that a significant number report on ethnicity at senior management level too.

Disclosure around the ethnicity pay gap is however not yet compulsory, and the data is more complex to collect than it is for gender pay gap reporting. However, 28 of the FTSE 100 reported on their ethnicity pay gap in 2022/23, with the Banks sector leading the way.

43

report on ethnicity representation at senior management level

54

report on measures taken to improve ethnic diversity

28

reported their ethnicity pay gap in 2022/23

Digging deeper: stats and facts

Annual reports are taking longer to publish

The five banks within the FTSE 100 routinely publish their annual reports on the same day as their full year results announcement, with few other companies able to meet this demanding deadline. This year, four other companies rose to the challenge, up from two others last year.

But overall the time taken to publish reports has slowed compared with last year. The average delay between results announcement and report publication has increased from 15 to 19 days while the median has edged up from 15 to 17 days, including weekends.

Despite the ESEF version of the report being the 'official' filing version, we are still seeing the publication of some ESEF reports lag behind the PDF, although the average delay is reducing year-on-year. This year, 53 companies filed the XBRL version on the same day as the PDF but we would expect this to be higher because this is required under the FCA's disclosure rules (DTRs).

9

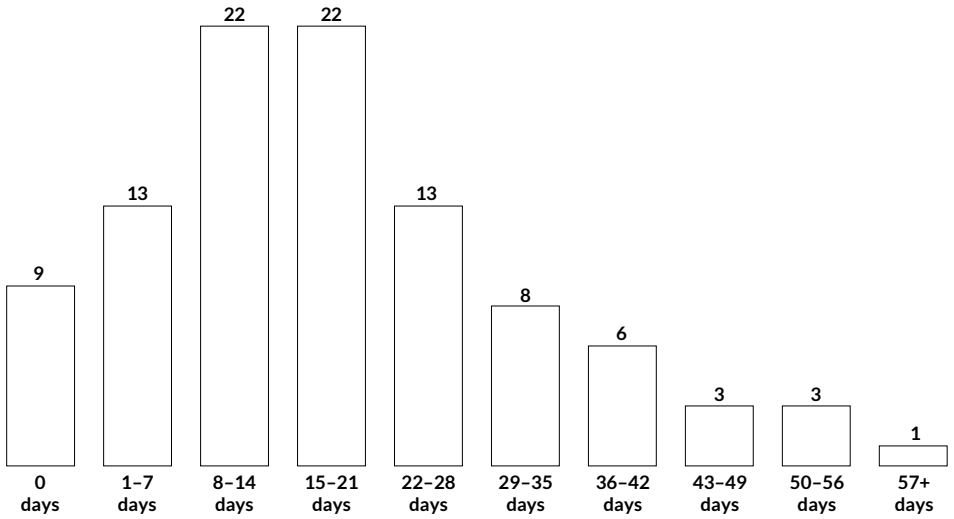
companies publish their annual reports on the same day as their results announcement

17

days is the median delay between results announcement and annual report publication

53

companies published the XBRL version on the same day as the PDF

Number of days delay between the results announcement and the PDF publication

Digging deeper: stats and facts

Transforming ESEF digital reporting

With the introduction of mandatory HTML reporting (ESEF, UKSEF, CSRD etc), the digitisation of reporting has begun. Today's 'single electronic format' is just a small first step on a journey that will eventually bring all the benefits of full digital functionality to reporting.

For many involved in reporting communications, the early ESEF reports are digitally uninspiring in their current form, converted from PDF. But don't be fooled by current software limitations. With advances in technology, the new mandatory digital format offers huge potential to transform the future of reporting.

As the 'official' reporting format, it is mandatory to publish the ESEF zip filing on the company website, and many companies publish a basic XBRL viewer version as well. However, these new formats are inaccessible for most stakeholders, so the FRC has recommended best practice improvements needed to make digital-first xHTML reporting more usable and accessibility compliant.

We are actively leading in the development of mandatory digital-first reporting and we published a world-first with a live prototype for Experian last summer – featured as a best practice example in the FRC's guidance.

Looking ahead, we're likely to see more attention paid to this area, as the forthcoming CSRD requirements include a provision covering data tagging and the ISSB is consulting on its sustainability taxonomy for the new S1 and S2 Standards, which will involve the tagging of narrative disclosures.

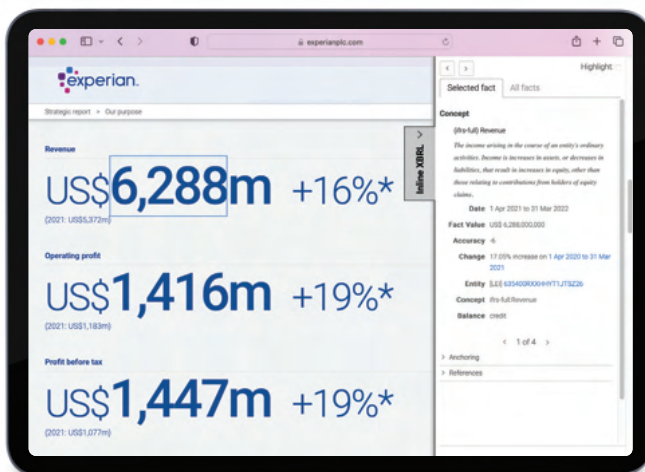
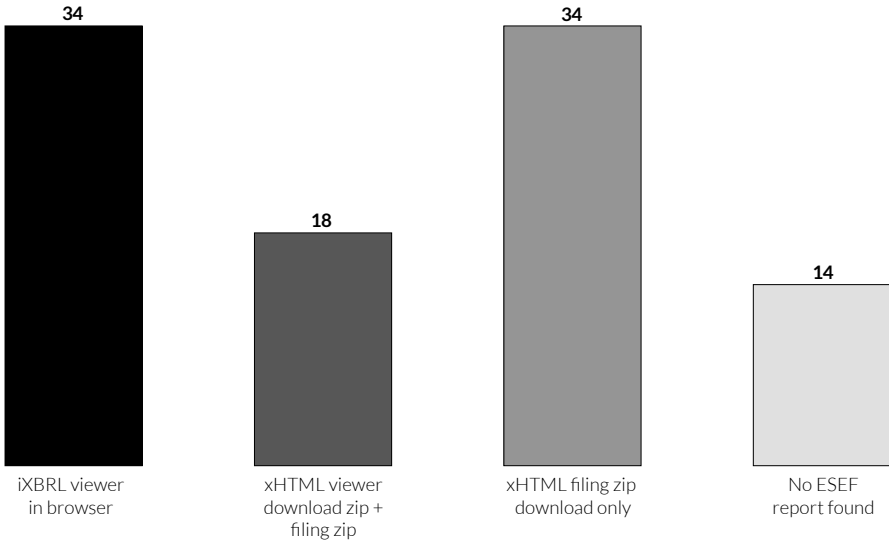
34

FTSE 100 reporters chose to offer a browser-based iXBRL viewer

34

reporters chose to offer an xHTML filing zip download only

XBRL tagging 2022/2023



Future best practice

The FRC's latest guidance 'Structured digital reporting – Improving quality and usability' emphasises the digital limitations of PDF conversions, advising how best practice digital reporting transforms the mandatory format and complies with accessibility requirements as never before. The FRC has highlighted our prototype digital work with Experian, demonstrating how this can be achieved.

Digging deeper: stats and facts

Efforts to improve the online experience

While new technology will enable truly digital-first reporting over the next few years, in the meantime about half of the FTSE 100 produce an online report, the vast majority opting for a summary version, presenting snippets from the full report.

Among these, video is gaining popularity with usage nearly doubling from 12 in 2021/22 to 21 this year. Of the videos published, more than half were highlights from the CEO, while companies including Segro, Unilever and Weir Group have branched out with video performance highlights, brand snapshots and CFO and Chairman-focused videos.

More FTSE 100 reporters also now favour the landscape format for their PDF, with 10 opting for it, up from five last year. While a PDF cannot comply with full digital accessibility rules, landscape PDFs are nonetheless easier to read on a laptop screen.

54

companies publish an HTML version of their report, the vast majority opting for a summary

21

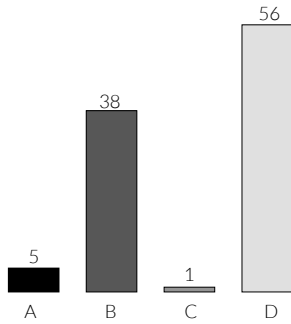
companies include video content in their HTML reports

44

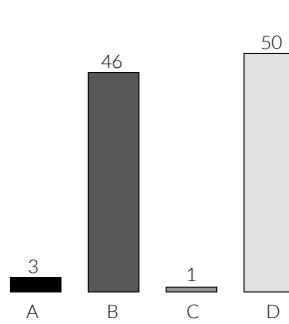
only provide a PDF

Annual reports published online

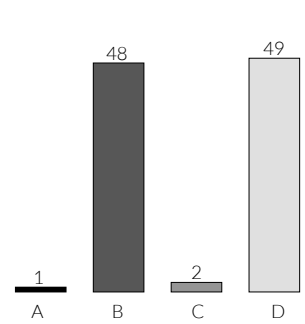
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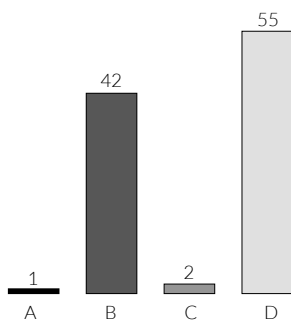
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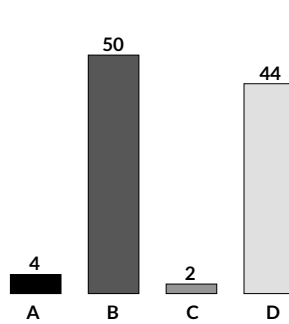
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