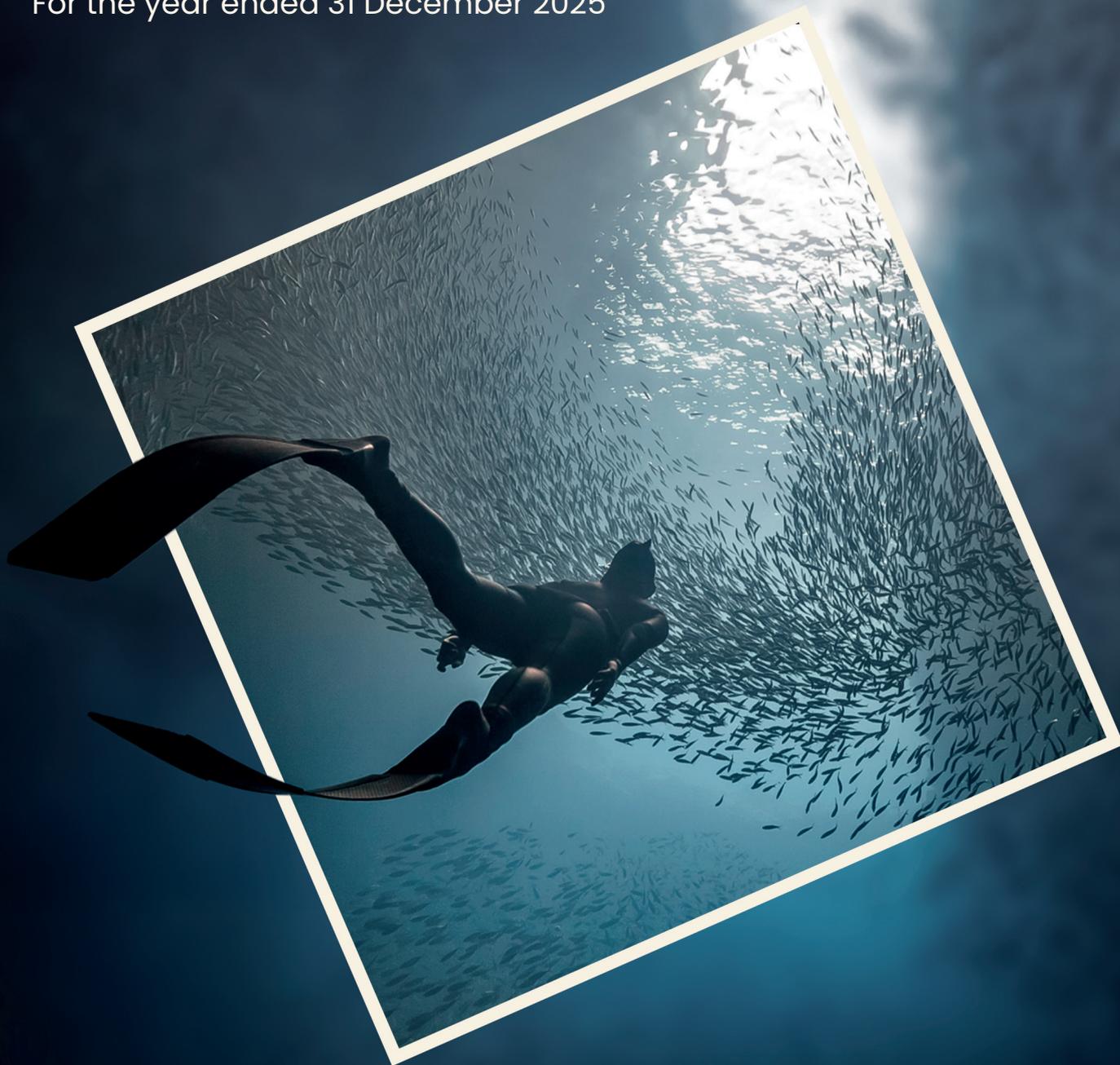




Annual Report & Accounts

For the year ended 31 December 2025



**See first.
Act faster.**

2025 Highlights

Key performance metrics

Revenue	+13%	Operating profit	+25%	Operating profit margin	+2 pts
£322.1m		£81.2m		25%	
(2024: £285.5m)		(2024: £65.1m)		(2024: 23%)	
Underlying growth ¹ : +1%					

Adjusted EBITDA ¹	-6%	Adjusted EBITDA margin ¹	-7 pts	Profit before tax (PBT)	+26%
£110.2m		34%		£69.2m	
(2024: £116.8m)		(2024: 41%)		(2024: £54.9m)	

Earnings per share (EPS)	+16%	Adjusted EPS (<i>restated</i>) ¹	+43%	Total dividends	-40%
4.4p		7.3p		1.5p	
(2024: 3.8p)		(2024: 5.1p)		(2024: 2.5p)	

Contracted Forward Revenue ¹	+5%	Net (bank debt)/cash ¹	-1231%
£179.7m		(£114.2m)	
(2024: £171.4m)		(2024: £10.1m)	
Underlying growth ¹ : +3%			

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Reliance on this document

Our Business Review on pages 2 to 35 has been prepared in accordance with the Strategic Report requirements of section 414C(2) (a) of the Companies Act 2006. The intention of this document is to provide information to shareholders and is not designed to be relied upon by any other party or for any other purpose.

Forward-looking statements

This document contains forward-looking statements which are made by the Directors in good faith based on information available to them at the time of approval of this report. In particular, all statements that express forecasts, expectations and projections with respect to future matters, including trends in results of operations, margins, growth rates, overall market trends, the impact of interest or exchange rates, the availability of financing, anticipated costs savings and synergies and the execution of GlobalData Plc's strategy, are forward-looking statements. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. There are a number of factors which could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including a number of factors outside of GlobalData Plc's control. Any forward-looking statements speak only as of the date they are made, and GlobalData Plc gives no undertaking to update forward-looking statements to reflect any changes in its expectations with regard thereto or any changes to events, conditions or circumstances on which any such statement is based.

www.globaldata.com

Company No. 03925319

Strategic Report

Financial Highlights

- **Resilient growth despite market headwinds**
 - Delivered 13% revenue growth to £322.1m (2024: £285.5m) in a challenging environment, demonstrating the strength of our diversified platform and strategic M&A execution, whilst navigating currency headwinds.
 - Underlying revenue growth of 1% (2024: 4%) underpinned by consistent volume renewal rates, reflecting the resilience and stickiness of our customer base.
- **Strategic investment phase with clear line of sight to margin recovery**
 - Adjusted EBITDA of £110.2m (2024: £116.8m) and margin of 34% (2024: 41%) reflect the impact of investments in Growth Transformation Plan initiatives, including sales expansion and senior leadership strengthening, alongside the short-term dilutive impact of six acquisitions during their initial integration phase.
 - Operating profit grew 25% to £81.2m, reflecting the reduction in Adjusted EBITDA offset by a non-cash share-based payment credit of £20.5m.
 - Profit before tax grew by £14.3m to £69.2m (2024: £54.9m), a 26% increase on prior year, albeit this includes a share-based payment credit of £20.5m.
- **Robust cash generation and capital discipline**
 - Operating cash flow of £83.3m (2024: £97.6m) remained robust despite cash costs of acquisitions, integration, restructuring and transformation, underscoring the cash-generative nature of the business model.
- **High revenue visibility underpins confidence**
 - Contracted Forward Revenue grew 5% to £179.7m (2024: £171.4m), with 3% underlying growth, and alongside our predictable renewal base provides approximately 80% visibility over company compiled analyst revenue consensus for 2026, a testament to the predictability and resilience of our recurring revenue model.
- **Progressive shareholder returns**
 - Proposed final dividend of 1.2p (2024: 1.0p), representing 20% growth and reflecting confidence in the business trajectory.

Operational Highlights

- **Strengthened commercial infrastructure and market position**
 - Significant operational transformation and a challenging macro-economic environment have slowed our underlying growth for the year.
 - Restructured go-to-market organisation with expanded sales capacity and new strategic account management framework, whilst successfully integrating six acquisitions into the business and platform.
 - We exit the year with 3% underlying growth in Contracted Forward Revenue (reported growth 5%), which includes significant contract wins from 2025.
- **Enhanced platform capabilities through measured AI integration**
 - The foundation of our business model is a strong defensive moat around high quality and proprietary data and insights. Augmentation of AI gives us opportunity across internal efficiency, customer productivity and experience, as well as opening potential new revenue channels.

Operational Highlights (continued)

- We have launched several innovative AI-enabled solutions that are already creating value for clients, including digital workers, AVA (AI Research Assistant) and platform wide AI integration.
- Rapid adoption of our AI Hub, with usage increasing twofold during H1 to over 100,000 users. AI Hub is now embedded across the customer base with 90% of customers contracted to an AI Hub enabled product, resulting in a 3x increase in the number of active AI Hub users.
- AI and colleague collaboration have increased the number of users on our platform, enabled through our new licensing structure, and driven greater customer adoption and usage in terms of views, time on the site and downloads.
- **Disciplined capital allocation**
 - Returned over £100m in share buyback programmes, as well as £11m contribution into the Employee Benefit Trust to manage future dilution.
- **Move to Main Market progressing**
 - Admission to the Main Market of the London Stock Exchange expected at 8.00am on 5 March 2026.

Current Trading and Outlook

We enter 2026 with strong revenue visibility for 2026, providing confidence for the year ahead. The strength of the revenue visibility reflects:

- Contracted Forward Revenue, booked as at 31 December 2025.
- Consistent renewal rates across both Healthcare and Non-Healthcare divisions.
- Growing strategic account momentum as our new sales approach drives deeper client relationships.
- The benefit of acquisitions made in 2024 and 2025 now contributing to the base.
- Resilient demand for business-critical data and insights despite macro headwinds.
- We have a clear line of sight to margin expansion as integration activity completes and supported by a well invested cost allowing for strong incremental margins flowing from revenue growth.

Medium-term priorities (2026 and beyond):

- **Accelerate Underlying Growth:** Driving our underlying revenue growth to mid-single digits, whilst building the foundations to get back to mid-high-single digit growth and beyond as we look out to the longer term.
- **Margin Recovery and Expansion:** Recover Adjusted EBITDA margins towards 40%, leading to high cash conversion and strong returns on invested capital.
- **AI Innovation:** Expand the capabilities and adoption of our AI Hub, whilst launching new AI-powered products and solutions.
- **Strategic M&A Execution:** Focus is to drive revenue synergies in the Non-Healthcare division from recent acquisitions, but will continue to pursue value-accretive M&A in our Healthcare division.
- **Continuing to deliver attractive Total Shareholder Returns:** Progressive dividend policy and disciplined approach to capital allocation and share buybacks.

Our Business



Principal Activity

GlobalData Plc (together with its subsidiaries, 'the Group') is a company which provides an intelligence and productivity platform that empowers leaders to act decisively in a world of complexity and change. By uniting proprietary data, human expertise, and purpose-built AI into a single, connected platform, we help organisations to see what's coming, move faster, and lead with confidence.



Our Mission

To help our clients decode the future, make better decisions, and reach more customers.



Our Vision

To be the leading data, analytics, and insights platform for the world's largest industries.



Our Business Model

The Group provides solutions across a breadth of industry markets and functions, on a global scale on a single connected platform. Our connected platform uniquely integrates proprietary data, expert insight, and purpose-built AI into a unified operating system that powers the next generation of intelligence solutions.

Our solutions are used by organisations and decision-makers across any industry to generate growth, build resilience, and navigate a sustainable path to a more successful future.

The visible and recurring revenue base creates a resilient business model, with subscriptions making up 74% of revenue. The balance of our revenue is made up of ancillary services such as bespoke consulting, single copy reports and events, all of which harness our core assets.

GlobalData's client base is globally diversified, which reflects our globally relevant data assets and gives the Group significant market opportunity.

The Group assesses potential M&A targets and looks for the same business model fundamentals in its targets, which enables greater alignment and integration opportunities.

Our clients typically subscribe for 12 months' access. This approach drives the following business model attributes:



Our Business (continued)

Capital Allocation

Our objective is to achieve long-term compounding growth and maximise shareholder returns. The Group looks at resources to deliver growth whilst also maintaining a focus on profitability.

GROWING OUR REVENUE – Focus on increasing underlying growth rate through a clear growth bridge

Reduce customer churn + Greater penetration through additional products, licenses and solutions + New client wins + M&A

INCREASING OUR PROFITABILITY – Adj. EBITDA margin target of 40%

Cost discipline + Scalable, compounding growth model + AI & Technology investment + Operational efficiency

REINVEST AND RETURN CAPITAL

Reinvestment + Acquisitions + Dividends/Share buybacks

INVESTING IN GROWTH



Reinvestment

The Group benefits from significant operating leverage due to stable fixed costs and a lower variable cost model that generates long-term margin expansion in an accelerating revenue growth environment.

We have a dynamic cost base, which is largely people focused, and has continued innovation and investment embedded. This agility allows us to direct our resources to focus on underlying growth.

We have a low capital intensity model: capital spend in 2025 represented 2.5% of revenue (2024: 2.5%).



Acquisitions

M&A is a significant growth strategy for our business.

Our scalable One Platform infrastructure enables us to efficiently integrate new datasets and content capabilities into our existing vertical offerings or expand our breadth into new vertical markets, enabling the Group to realise synergies and value.

Our management team has extensive experience of acquiring and integrating assets and we currently have an active pipeline of businesses that we are assessing and the financial firepower to execute.

We have an ambition of increasing our scale, through M&A.

CAPITAL RETURN



Dividends

The cash generative and high margin nature of our business provides good optionality on capital allocation. As a Board, we feel committing to a progressive dividend policy demonstrates good financial discipline and careful stewardship.

From 1 July 2024, the Group rebased the dividend which reduced the payout of dividend from this date. This focuses more free cash flow on acquisitions.



Share Purchase

The Company may, from time to time, use excess cash (after investment and dividend), to purchase shares into treasury and cancel (within the authorised annual limits). This approach follows a disciplined approach to capital allocation. In 2025, the Company bought back £100m in share buyback programmes.

The Company has a policy to try and limit the dilution of its existing shareholders created via the Group's Long-Term Incentive Plans. As at 31 December 2025, the Group had 32.4m options in issue and 50.8m shares held in treasury within the Group's Employee Benefit Trust. During the year the Group's Employee Benefit Trust purchased shares totalling £11.0m.

The Group uses free-cash flow and debt to fund acquisitions and purchase shares for the Employee Benefit Trust and targets net debt leverage no greater than 2-3 times of Adjusted EBITDA, being the multiple of Adjusted EBITDA (including the pre-acquisition results of recent acquisitions) compared to net bank debt.

Our Purpose – Why do we exist?

Perspective when it matters.

When faced with an overwhelming volume of conflicting and misleading information in today's complex world, GlobalData provides a deeper, trusted perspective.

Our role is to provide our customers with intelligence that empowers their decision-makers to navigate a path to a more successful future.

We want to help our clients decode the future, make better decisions, and reach more customers. We believe Information and Technology are forces for good.

A snapshot of our Group as at 31 December 2025:

- 3,558 employees worldwide (2024: 3,740);
- 20+ industry sector coverage (2024: 20+); and
- 5,000+ clients (2024: 4,900+).

One Platform

GlobalData's connected platform model is the foundation of our strategic advantage and is the result of years of continuous capital investment, targeted acquisitions, and organic development.

Our unified model governs everything we do, from how we develop and manage our products to our approach to sales and customer success, as well as supporting business operations.

At its core, this approach integrates our entire universe of unique data, expert analysis, and innovative solutions into One Platform, providing easy access to a complete and comparable view of the world's largest industries.

As a result of our unified model, we can respond rapidly to changing customer needs and market opportunities, and continuously manage and develop products quickly, at scale, with minimal capital investment, as well as integrate acquisitions quickly and unlock synergies.

Growth Optimisation Plan

We launched our Growth Transformation Plan in 2024, which focuses on four key pillars: Customer Obsession, World-Class Products, Sales Excellence and Operational Agility.

Customer Obsession

- Develop a trusted, global brand synonymous with delivering exceptional customer value and service;
- Develop a global community of engaged industry professionals; and
- Maintain a customer-centric culture that informs our strategy, operating model, and business decisions.

World-Class Products

- Develop an integrated suite of winning propositions with clear competitive differentiation;
- Provide "must-have" capabilities that are integral to our clients and daily lives of professionals; and
- Consistently lead the market in commercialising new product development and innovation.

Sales Excellence

- Consistently deliver best-in-class sales productivity through targeted campaigns and tailored sales enablement;
- Provide new salespeople with the structured on-boarding support required to accelerate "time-to-target"; and
- Invest in the technology, people, and processes required to deliver exceptional experiences across the customer journey.

Operational Agility

- Use our unified operating model and One Platform to create an integrated portfolio greater than the sum of its parts;
- Ensure we have the organisational structure, capabilities (e.g. people, process, technology), and high-performance culture to execute; and
- Provide effective portfolio-wide planning, business insight and performance reporting, and governance.

Chair's Statement

“Whilst we set out to deliver stronger growth, we firmly believe that the transformational changes give us the right foundation to once again deliver stronger underlying growth, moving back towards mid-single digit in the mid-term. We have entered 2026 well positioned to drive long-term sustainable growth, as well as return to Adjusted EBITDA margin of 40%.”

– Murray Legg, *Chair*



Murray Legg, *Chair*

Dear Shareholders

I am pleased to report GlobalData's Annual Report and Accounts for the year ended 31 December 2025, a year that has seen continued progress in executing our Growth Transformation Plan 2024-26.

2025 represented the second year of our ambitious three-year Growth Transformation Plan ("GTP"), during which we have made significant advances in embedding our solutions-led selling approach, strengthening our AI capabilities, and pursuing strategic M&A opportunities that enhance our 'One Platform' offering.

We have delivered underlying revenue growth of 1% alongside the transformational changes in our go-to-market strategy, set against a challenging macro-economic environment. Whilst we set out to deliver stronger growth, we firmly believe that the transformational changes give us the right foundation to once again deliver stronger underlying growth, moving back towards mid-single digit in the mid-term. We have entered 2026 well positioned to drive long-term sustainable growth, as well as return to Adjusted EBITDA margin of 40%.

Growth Transformation Plan

The GTP was launched in January 2024 as a framework to deliver long-term sustainable and scalable growth. Our GTP framework focuses on four key pillars: Customer Obsession, World-Class Products, Sales Excellence and Operational Agility. 2025 was a year in which we have transformed our 'go-to-market' with a clear focus on delivering greater value to our large blue chip customer base, with stronger, more embedded solutions. This has involved a significant transformation, restructuring and hiring into our sales teams. These changes have had a bigger impact than we expected in terms of disruption and time to embed, and to have executed this change in a single year was ambitious, but I am confident that this new structure is bedding in and is the right strategy for long-term sustainable growth.

There has also been significant investment in our product and solutions. These investments position us strongly to continue delivering world-class data and insight solutions powered by AI and underpinned by our unique proprietary data assets.

Main Market Listing

Subject to final approval from the Financial Conduct Authority, a prospectus in relation to the Company's move to the Main Market will be published on 2 March 2026. Admission to the Main Market is expected to be at 8.00am on 5 March 2026 with the last day of trading on AIM on 4 March 2026. I believe that our move to the Main Market will give the Company a wider access to international capital, enhancing future growth opportunities.

Capital Allocation and Shareholder Returns

The Board remains committed to a disciplined approach to capital allocation that balances investment in organic growth, strategic M&A, and returns to shareholders.

Following the tender offer of £60 million completed in September and share buybacks totalling £39.7 million in the first half, we launched an additional £10 million buyback programme in November. These actions demonstrate our confidence in the medium and long-term prospects of the Group and our focus on delivering strong Total Shareholder Returns.

The Board has proposed a final dividend of 1.2 pence per share (2024: 1.0 pence per share), bringing the total dividend for the year to 1.5 pence per share (2024: 2.5 pence), reflecting our revised dividend policy announced in 2024 that enables greater capital deployment towards growth-enhancing M&A. The proposed dividend will be paid on 1 May 2026 to shareholders on the register at the close of business on 27 March 2026. The ex-dividend date will be on 26 March 2026.

Whilst our long-term M&A ambitions remain the same; our near-term focus, in the Non-Healthcare division, will be organic growth and executing revenue synergy opportunities across our recent acquisitions, which we have not realised as quickly as we would have liked. We have made significant investments in acquisitions, product, and solutions, therefore the team is primarily focused on realising returns on these investments. Our Healthcare M&A strategy remains unchanged and will look to deliver bolt-on acquisitions in FY2026.

Governance and Board Changes

I would like to take this opportunity to thank my fellow Board members for their continued support and guidance during another year of significant transformation.

I am pleased to welcome Rachel Higham as an independent non-executive director, who joined us on 20 January 2026 and Toby Walter who also joined the Board as an independent non-executive director on 10 February 2026.

Rachel brings to the Board more than 30 years of experience in the information technology sector, having held senior roles at Marks & Spencer, WPP, BT and Vodafone.

Toby has over 30 years executive experience in the financial services sector, having held senior roles at both HSBC and Lloyds Banking Group. Most recently, he was Group Chief Technology and Transformation Officer at Lowell Group.

As previously guided, both Annette Barnes and Andrew Day will not offer themselves for re-election as a director at the 2026 Annual General Meeting given they would, at that time, have served on the Board for more than nine years from the date of their first appointment. As a result, Annette and Andrew are stepping down from office immediately following the approval of the 2025 Annual Report and Accounts. On behalf of the Board, I would like to thank Annette and Andrew for their exceptional support and guidance over the last nine years during which time GlobalData has evolved into a globally recognised market leader. We wish them all the best for the future. It has been agreed that Toby will be appointed as the new Remuneration Committee Chair during March 2026.

Separately, the Company is pleased to announce that it has agreed terms with Robert Kingston to join the Group as Chief Financial Officer as soon as he has served his six-month notice period with his current employer. Robert is currently employed as the Chief Financial Officer of Keywords Studios and previously spent 25 years at Sky plc in progressively senior finance and operational roles including Finance Director of Sky's Content Business, Group Director of Investor Relations and latterly as an Executive Director to the Group CEO. Rob is a Fellow of the Chartered Institute of Management Accountants. It is expected that he will join the Group in Q3 2026.

Chair's Statement (continued)

Graham Lilley has informed the Board of his intention to step down from his role as CFO later this year, in order to pursue other opportunities. The Board have mutually agreed with Graham that he will remain in role until after Rob has started, to provide an orderly handover and support a smooth and successful transition.

Looking ahead

As we enter 2026, GlobalData is well positioned to deliver on the final year of our Growth Transformation Plan with clear focus on converting our investments into growth. We have:

- Embedded our new sales organisation and solutions-led approach.
- Made substantial investments in AI capabilities that are delivering customer value.
- Expanded our platform through strategic acquisitions.
- A strong balance sheet with significant M&A capacity.
- Approximately 80% revenue visibility for 2026 (as at 1 January 2026) through our Contracted Forward Revenue and highly predictable renewal base.

Our focus remains on delivering world-class proprietary data and insight solutions through our 'One Platform' to customers, powered by AI and underpinned by unique high-quality proprietary data. The Board is confident in our ability to deliver long-term sustainable growth.

The medium and long-term prospects for GlobalData remain strong. The continued demand for high-quality proprietary data, insights and intelligence across our key sectors, combined with the transformational potential of AI, creates significant opportunities for value creation. With our Growth Transformation Plan initiatives now largely embedded, we are focused on execution and driving accelerated growth in 2026 and beyond.

I would like to thank our customers for their continued partnership, our employees for their hard work and commitment during this period of transformation, and our shareholders for their ongoing support.

We look forward to updating you on our progress throughout 2026.



Murray Legg
Chair
1 March 2026

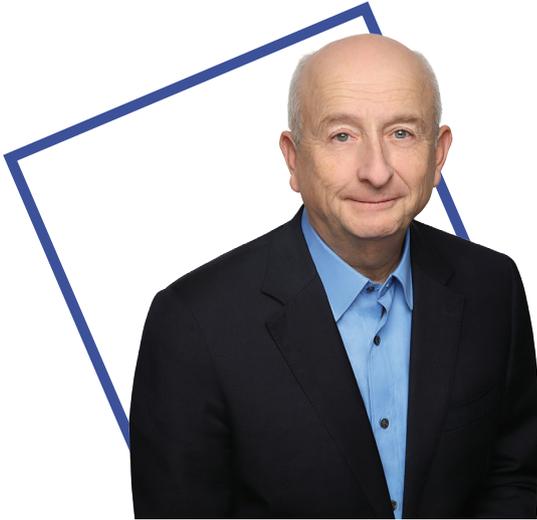
“We have a clear line of sight to margin expansion as integration activity completes and supported by a well invested cost allowing for strong incremental margins flowing from revenue growth.

Medium-term priorities (2026 and beyond):

- Accelerate Underlying Growth
- Margin Recovery and Expansion
- AI Innovation
- Strategic M&A Execution
- Continuing to deliver attractive Total Shareholder Returns.”

– Mike Danson, *Chief Executive*

Chief Executive's Report



Mike Danson, *Chief Executive*

Building momentum: transformation delivering results in a resilient business

2025 has been a transformational year for GlobalData, making progress in positioning the business for long-term sustainable growth. Despite continued macro-economic uncertainty, our resilient subscription-based business model has continued to deliver growth, whilst the strategic investments we have made are starting to translate into tangible outcomes across our product, people and key client wins.

We have made progress embedding the key initiatives from our Growth Transformation Plan, particularly our solutions strategy and AI innovation. We exited 2025 in a position of strength and while we expect our underlying revenue to grow steadily, reflecting our subscription deferred model and ongoing macro headwinds, I remain confident in our ability to deliver on our

strategic objectives in 2026 and beyond, supporting a return to sustainable mid to high single digit growth over the longer term.

GlobalData operates in a growing market where the demand for high-quality, proprietary data, expert analysis, and actionable intelligence continues to accelerate. Our clients – which include over 5,000 of the world's largest corporations, financial institutions, and government organisations – increasingly recognise that trusted, proprietary data is a strategic asset that enables better, faster decision-making in an uncertain world.

Our Growth Transformation Plan is built around four strategic priorities: Customer Obsession, World-Class Products, Sales Excellence, and Operational Agility. I am pleased to report substantial progress across all four pillars during 2025.

Growth Transformation Plan 2024 – 2026			
CUSTOMER OBSESSION	WORLD CLASS PRODUCTS	SALES EXCELLENCE	OPERATIONAL AGILITY
1. CUSTOMER DRIVEN RE-ORG 2. SOLUTIONS 3. CUSTOMER ENGAGEMENT	4. PRODUCT ENHANCEMENTS 5. SIGNIFICANT AI INVESTMENTS	6. GROWTH LEVERS	7. M&A PLAN
8. PEOPLE & CULTURE			
9. TECHNOLOGY & AI			

Proprietary data and AI integration: a defensible competitive advantage

GlobalData's fundamental strength is, and has been since inception, its gold standard proprietary data which is fully integrated into our platform and not easily replicated. Our customers rely on our data to make timely and effective decisions, often in real time. We are observing that customer data delivery demands are changing, particularly through increased demand for direct data feeds and APIs. This further strengthens our proposition by embedding GlobalData further into our customers' workflows. The fundamental point remains unchanged: our clients rely on our data, and we retain a clear competitive moat through the breadth, quality and accessibility of our proprietary data.

AI is a positive theme for GlobalData. Building on a decade-long track record of investment in deploying purpose-built AI across the platform, AI is a key enabler, for internal productivity, and unlocking greater value for our customers as new AI-powered solutions transform customer experiences. Unlike many public AI tools that depend on open web data, GlobalData's AI products are grounded in a proprietary content ecosystem spanning a vast universe of proprietary data and verified analyst reports. GlobalData's purpose-built AI infrastructure integrates proprietary datasets, ensuring that every output is backed by evidence and customers can make decisions based on insights that are accurate, auditable, and strategically relevant.

As a result of this capability and differentiation, growing customer demand for GlobalData's AI products is resulting in increased platform usage, time spent, content consumption and downloads. Importantly, we know that our customers are more likely to renew with us and new customers are more likely to come on board, when AI solutions are offered as part of the service. Our proprietary data and expert insights are mission-critical to our customers' decision-making in fast evolving markets, reinforcing the need for real time, trusted intelligence.

Customer Obsession: *Solutions-led Selling, Strategic Account Management and Customer Engagement:*

Our customer value proposition centres around high quality, proprietary data to make timely and effective decisions. During 2025, we fundamentally transformed our go-to-market approach, transitioning from a product-led sales model to a solutions-led approach with enhanced strategic account management.

Customer Driven Re-organisation

We successfully completed the restructure of our go-to-market organisation, investing significantly in:

- Expanding our sales teams with experienced enterprise sellers.

- Implementing a new strategic account management team and framework.
- Developing deeper collaboration with our vertical specialist analysts and consultants.

This transition required substantial change management and took time to embed, particularly in Q1 2025. We still have work to do to ensure we fully realise the value of our investment and establish sustainable momentum in growing our customer relationships and revenues. However, we exited the year in a stronger position, having gone through the more difficult elements of the transformation.

In November 2025, we hosted an AI investor event where we showcased several innovative AI-enabled solutions that are already creating value for clients:

- **Digital Workers:** We have developed AI agents designed to transform the future of work through agentic AI. These digital workers can autonomously execute complex research tasks, analyse market trends, and generate strategic insights – effectively augmenting our clients' teams with AI-powered analysts.
- **AVA (AI Research Assistant):** AVA is our AI research assistant that delivers personalised insights and automates workflows. Clients can interact with AVA using natural language to rapidly access the precise intelligence they need from our vast data universe.
- **Platform-Wide AI Integration:** Beyond discrete AI products, we have embedded AI capabilities across our 'One Platform', enhancing everything from search and discovery to data visualisation and predictive analytics.

These investments position us to continue leading in AI-enabled intelligence and to maximise the benefits of AI developments for our business and clients.

Customer Engagement

Our approach to customer engagement has been to combine our proprietary data, deep domain human expertise with AI and technology to drive better outcomes for our clients.

Our focus on team collaboration across our sales, strategic account managers, analysts and consultants has driven greater customer engagement across a broader set of users. Our AI enabled solutions and tools on the platform have gained more users on the platform, driving greater engagement and we are seeing usage stats increasing, including views, time on the site and downloads.

Chief Executive's Report (continued)

World-Class Products:

2025 has been a breakthrough year for our AI strategy. The investments we have made are delivering tangible value to clients and positioning GlobalData as a leader in AI-enabled intelligence solutions.

Full roll out of AI Hub

Our AI Hub has seen exceptional growth, with usage increasing twofold during the first half of the year to over 100,000 users. AI Hub is now embedded across the customer base with 90% of customers contracted to an AI Hub enabled product, with its ability to democratise access and increase utility for customers resulting in a 3x increase in the number of active AI Hub users.

Analysis has also shown that AI Hub is transforming user experience and resulting in significantly more engaged customers that log-in more frequently, spend more time on the platform, interact with more features, and download more information. This platform integrates our proprietary data with advanced AI capabilities, enabling clients to:

- Access personalised insights through natural language queries.
- Automate routine research workflows.
- Generate custom analysis and reports.
- Identify patterns and connections across our data universe.

The adoption of the AI Hub validates our strategy and demonstrates clear client demand for AI-enabled solutions and now clearly positions GlobalData not only as a provider of premium proprietary data and insight, but also as a technology and AI enabled workflow and productivity tool for our clients.

Platform Investments:

During 2025, we continued to invest in our technology infrastructure:

- Enhanced platform scalability and performance.
- Improved user experience and interface design.
- Expanded API and integration capabilities for enterprise clients.

These investments support both organic growth and our ability to integrate acquisitions efficiently.

Sales Excellence: *Building a High-Performance Sales Organisation:*

Our Sales Excellence pillar focuses on creating a world-class sales organisation that can consistently deliver sustainable growth. The focus of sales organisation is on our growth bridge; reduction of churn/ down sell, price, new product, new license, new solutions and new client wins.

We have significantly expanded our sales capacity from 2024 and through 2025. As at 1 January 2025 we had sales headcount totalling 366, compared with 277 at the same point in 2024. Whilst the sales headcount as at 1 January 2026 is flat overall at 367, the mix has changed significantly. The focus has been on hiring enterprise sales professionals with substantial experience of managing and growing large accounts with the world's largest companies.

Beyond headcount expansion, we invested heavily in sales enablement, including comprehensive onboarding and training programmes, enhanced sales tools and CRM capabilities as well as the establishment of a Group revenue operations team to fully support the sales operation.

We have implemented active strategic account management across our key client relationships. Early indicators are encouraging:

- Deeper engagement with C-suite and strategic decision-makers, signing 3 seven figure GBP contracts in the second half.
- Expanding wallet share within existing accounts through cross-selling.
- Starting to see higher average contract values across our larger clients.

Whilst there is still work to do, the pipeline of strategic opportunities we are building gives me confidence that this approach will drive accelerating growth in 2026 and beyond.

Client Success and Retention

Our volume renewal rates remain consistent across both Healthcare and Non-Healthcare divisions. This demonstrates that despite the transition in our sales approach, we have maintained the client engagement and value delivery that underpins our subscription model.

Excluding our recent acquisitions, our volume renewal rate for the year was 83% for the Group overall (customers >£20k) (2024: 83%), with Healthcare at 78% (2024: 79%) and Non-Healthcare at 85% (2024: 85%) reflecting a strong base retention. A major part of the Growth Transformation Plan is to increase the Group's volume renewal rate, and whilst we have not seen material progression in this area in 2025, we have launched several engagement customer success initiatives as well as having a new dedicated inside sales team looking after the lower value clients. From these initiatives we have seen positive activity and engagement from our customer base and are confident that this will start to have a more meaningful impact on revenues and renewal rates.

Operational Agility: Platform Leverage and Integration Excellence:

Our Operational Agility pillar ensures we can scale efficiently and integrate acquisitions seamlessly into our 'One Platform'.

The acquisitions made during Q4 2024 and 2025 were:

Q4 2024:

- **LinkUp (October 2024)**: A leading provider of global job market data.
- **Celent (December 2024)**: A leading research and advisory firm focused on helping technology and strategy leaders in the Financial Services market globally.
- **Deallus (December 2024)**: A market-leading competitive intelligence solutions provider focused on the global life sciences sector.

2025:

- **AI Palette (March 2025)**: Strengthens our Consumer Innovation Intelligence Solutions and AI capabilities, particularly in food and beverage sectors.
- **Stylus (July 2025)**: Expands our consumer trend forecasting capabilities and enhances our creative intelligence offering.

During Q4 2024 and FY 2025 we completed five acquisitions, successfully integrating them into our platform and we are now realising the anticipated cost synergies. These acquisitions took longer than initially anticipated to integrate, because of the organic transformation activities that were running side by side as well as the increased focus on ensuring complex data sets are fully connected with existing data sets to ensure quality and realise the longer-term opportunities with AI and wider solutions offering. The 2025 results do not reflect any significant revenue synergies from these acquisitions and at this point in time, revenue synergies remain a significant opportunity for the Group.

Whilst our long-term M&A ambitions remain the same; our near-term focus, in the Non-Healthcare division, will be organic growth and realising revenue synergy opportunities across our recent acquisitions, which we have not realised as quickly as we would have liked. We have made significant investments in acquisitions, product, and solutions therefore the team is primarily focused on realising returns on these investments. Our Healthcare M&A strategy remains unchanged and will look to deliver bolt-on acquisitions in FY2026.

FINANCIAL PERFORMANCE

Revenue and Growth

For the year ended 31 December 2025, the Group delivered revenue of £322m, representing total reported growth of 13% and 1% on an underlying basis (2024: £286m). The business demonstrated consistent volume renewal rates throughout the year, with consistent performance across all major client verticals.

The underlying growth of 1%, whilst disappointing, reflects the investment phase and transformation disruption as we transitioned to our new sales model. Whilst this transition impacted growth as our new sales teams embedded new ways of working, we saw some improvement through the year as our solutions-led selling approach gained traction in some sectors. We expect a more consistent ramp up in 2026 now that we have established the new go-to-market structure, noting that macro-economic headwinds may temper some of this progression.

Our Contracted Forward Revenue strengthened to c.£180m, representing growth of 5% year-on-year (3% on an underlying basis). This metric is critical to our business model, and alongside our predictable renewal base, provides us with approximately 80% visibility over analyst revenue consensus for 2026.

The strength of our Contracted Forward Revenue reflects:

- Consistent renewal rates across both Healthcare and Non-Healthcare divisions.
- Growing strategic account momentum as our new sales approach drives deeper client relationships.
- The benefit of acquisitions made in 2024 and 2025 now contributing to the base.
- Resilient demand for business-critical data and insights despite macro headwinds.

Profitability and Margins

Adjusted EBITDA for the year was £110m (2024: £117m), with margins of 34% (2024: 41%).

The reduced margin in 2025 reflects the significant investments we have made in three key areas:

- **Sales Transformation**: Expanding our sales organisation and investing in strategic account management and sales support and revenue operations.
- **Corporate infrastructure and support**: Investment in our People department, which supports our go-to-market and sales operation as well as the wider business, and

Chief Executive's Report (continued)

a full year of duplicated corporate costs supporting the separate Healthcare division.

- M&A: Our acquisitions completed August 2024-July 2025 have been margin dilutive during 2025, mainly because of the timing of those acquisitions being at the end of 2024 and the time taken to realise the cost synergies as we integrated those businesses.

As anticipated and communicated to the market, these investments have compressed margins in the short term. However, the Board and I remain confident in our trajectory towards recovering margins to 40%:

- Acquisitions become fully integrated and deliver planned cost synergies, and the Group realises the impact of recent restructuring.
- We work towards a more balanced margin profile between the two divisions.
- Our enhanced sales organisation operates at full productivity.
- All investments drive operational efficiencies and scale benefits.
- Platform leverage continues to improve with revenue growth.

Segmental Performance

Non-Healthcare Division

Our Non-Healthcare division contributed revenue of £199m, reflecting growth of 13% overall with 1% growth coming from underlying performance. Our Non-Healthcare division finished the year with 5% underlying growth in Contracted Forward Revenue, as we started to see some momentum reflecting that the division has increased its sales headcount by 61 people (31%) since early 2024.

This division serves clients across Technology, Consumer, Professional & Financial Services, Industrials, Automotive, and other sectors.

Key highlights from 2025 include:

- Strong growth in our Consumer Innovation Intelligence Solutions following the AI Palette and Stylus acquisitions.
- Roll out of Sales Intelligence solution, with notable wins across sector.
- Growing traction with our digital workers and AI-enabled solutions.

The Non-Healthcare division benefits from significant cross-selling opportunities because of the multiple use-cases we serve, across large and complex organisations. We believe the Total Addressable Market of this division is +£15bn, because of the breadth and depth our solutions offer.

Healthcare Division

The division serves pharmaceutical and life sciences organisations with mission-critical intelligence on drugs, devices, clinical trials and commercial Healthcare data, which also serves suppliers into these markets, such as Professional Services. One of the key focuses in the year was on the integration of Deallus and combining the acquired capability with existing data assets, in the development of a world-class Competitive Intelligence solution.

Our Healthcare division generated revenue of £123m, reflecting growth of 13%. The acquisition of Deallus contributed to the revenue growth, with the underlying business growing by 2%. The pharmaceuticals industry has seen some market headwinds in recent years, particularly within the biotech sector, as well as US drug pricing being a major theme across the major pharmaceuticals businesses which has negatively impacted growth.

As a consequence, within the GlobalData Plc Company only accounts, an impairment write down of £228.4m against the investment (recognised following the separation of the Group's Healthcare business into separate legal entities last year) has been recognised in the year reflecting a challenging environment in which the business is operating. This has no impact on the consolidated results, and we remain confident in the business fundamentals and growth opportunity going forwards. The business remains a highly cash generative and high margin business operating in an attractive sector.

CAPITAL ALLOCATION AND SHAREHOLDER RETURNS

We maintain a disciplined capital allocation framework that balances organic investment, strategic M&A, and shareholder returns. Because of the minority investment in the Healthcare division, we monitor the Group balance sheet and leverage for each division separately and look to deploy capital in the most efficient manner across M&A, share buybacks and dividends.

Capital Allocation Priorities

Our capital allocation priorities remain:

- Organic Investment: Our cost base entering 2026 is well invested, with significant investments across our go-to-market, solutions and platform. Therefore, our focus through 2026 will be on realising return on these

investments and driving revenue growth across the business.

- **Strategic M&A:** Our platform makes bolt-on M&A a valuable proposition to our shareholders. Whilst our focus across the business is on underlying growth and sales synergies from our recent cohort of acquisitions, we will de-prioritise M&A in our Non-Healthcare division. Our Healthcare segment remains focused on scaling through M&A in the short term.
- **Shareholder Returns:** Returning capital through share buybacks and dividends.

Returns to Shareholders

During 2025, we have been active in returning capital to shareholders:

- Completion of £60m tender offer in September 2025.
- Share buybacks totalling £39.7m in H1 2025.
- Launch of additional £10m buyback programme in November 2025, which continued into 2026.
- Proposed final dividend of 1.2 pence per share.

These actions demonstrate our confidence in the medium and long-term prospects of the business and our commitment to delivering strong Total Shareholder Returns. Our revised dividend policy announced in 2024 provides flexibility to prioritise value-creating M&A whilst maintaining progressive ordinary dividends.

OUTLOOK AND PRIORITIES FOR 2026

As we enter 2026 – the final year of our Growth Transformation Plan – we are well-positioned to deliver on our strategic objectives and drive sustainable and scalable growth.

2026 Priorities

Medium-term priorities (2026 and beyond):

- **Accelerate Underlying Growth:** Driving our underlying revenue growth to mid-single digits, whilst building the foundations to get back to mid-high-single digit growth and beyond as we look more in the longer term.
 - Continue to embed and realise value from our strategic account programme and commercial excellence, expanding wallet share amongst our major clients.
 - Continue the roll out and transition of clients to our new technology enabled Solutions, driving greater client engagement and return on investment, which ultimately creates more material customer relationships for the Group.

- Focus on sales and revenue synergies from our recent acquisitions, focusing heavily on introducing their clients to the wider GlobalData offering and bringing their products and solutions to our wider client base.
- **Margin Recovery and Expansion:** Recover Adjusted EBITDA margins towards 40%, leading to high cash conversion and strong returns on invested capital.
 - Realising full-year impact of cost synergies from 2024 and 2025 acquisitions.
 - Operating leverage from revenue growth. Our cost investments are already reflected in the cost base and therefore we expect a significant incremental margin from revenue growth.
 - Disciplined cost management whilst continuing to invest in growth, through reinvesting operational efficiency improvements enabled by AI and automation.
- **AI Innovation:** Expand the capabilities and adoption of our AI Hub, whilst launching new AI-powered products and solutions.
 - Expanding the capabilities and adoption of our AI Hub, helping clients engage with our mission-critical proprietary data in an efficient manner driving greater productivity.
 - Launching new AI-powered products and solutions.
 - Integrating AI across our entire platform to drive productivity and insights.
 - Building our AI talent pool and capabilities.
- **Strategic M&A Execution:** Focus is to drive revenue synergies in the Non-Healthcare division from recent acquisitions, but will continue to pursue value-accretive M&A in our Healthcare division.
- **Continuing to deliver attractive Total Shareholder Returns:** Progressive dividend policy and disciplined approach to capital allocation and share buybacks.

Main Market Listing

Subject to final approval from the Financial Conduct Authority, a prospectus in relation to the Company's move to the Main Market will be published on 2 March 2026. Admission to the Main Market is expected to be at 8.00am on 5 March 2026 with the last day of trading on AIM on 4 March 2026. I believe that our move to the Main Market will give the Company a wider access to international capital, enhancing future growth opportunities.

Chief Executive's Report (continued)

Outlook

We enter 2026 with strong visibility, with approximately 80% of analyst revenue consensus for 2026 contracted through our Contracted Forward Revenue, as well as reasonable expectations for revenue from renewing customers, providing confidence in base business retention.

We have a clear line of sight to margin expansion as integration activity completes and a well invested cost allowing for strong incremental margins flowing from revenue growth.

The investment case for GlobalData remains compelling:

- Strong defensive moat around high quality and proprietary data and insights.
- Market-leading position in large, growing markets for data and analytics.
- Resilient subscription model with high visibility and predictable cash flows.
- Significant AI-enabled growth opportunities ahead of the curve.
- Proven M&A platform with capacity and pipeline for value creation.
- Clear pathway to margin expansion and accelerating growth.
- Strong management team with track record of value creation.

2025 has been a year of substantial progress in executing our Growth Transformation Plan. We have embedded our solutions-led selling approach, made breakthrough AI investments

that are delivering client value, successfully integrated six acquisitions, and maintained a strong balance sheet with significant capacity for future value creation.

The macro-economic environment remains uncertain, but our business model has demonstrated its resilience. The demand for high-quality, proprietary data and expert analysis is robust, and our AI-first approach positions us to capitalise on one of the most significant technological shifts of our time.

As we enter 2026, I am confident that GlobalData is well-positioned to deliver on our strategic objectives. Our proprietary data assets, AI capabilities, and talented team create a sustainable competitive advantage. With our growth transformation initiatives now largely embedded and momentum building, we are focused on execution and driving accelerating growth.

I would like to thank our clients for their continued partnership and trust, our employees for their exceptional work during this period of transformation, and our shareholders for their ongoing support. We look forward to updating you on our progress throughout 2026.



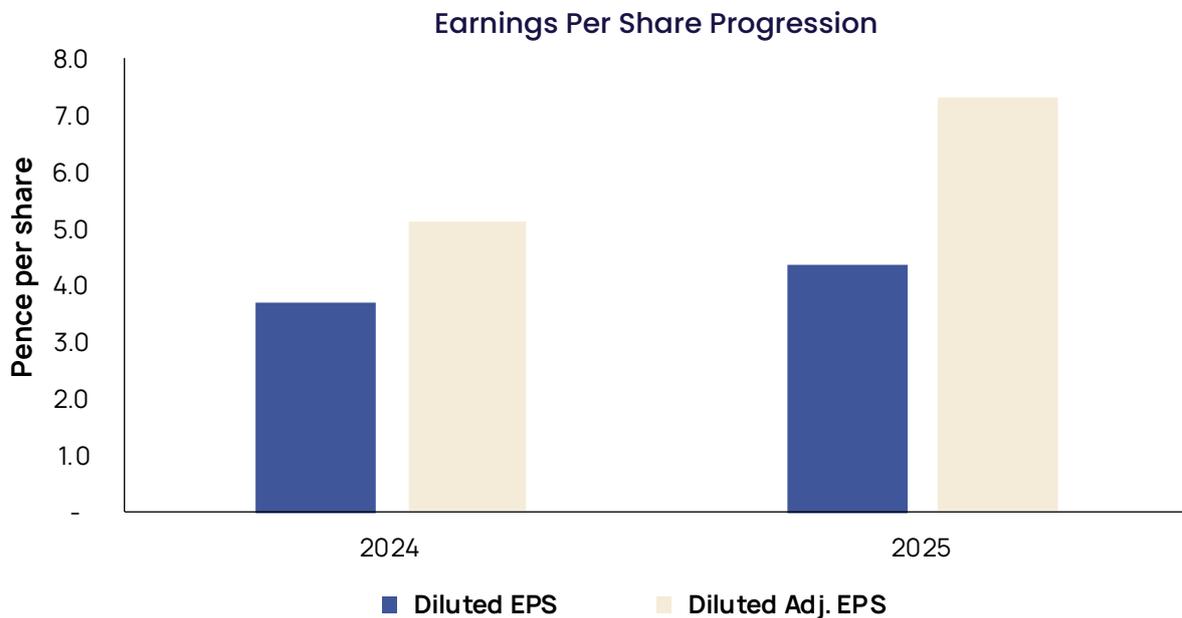
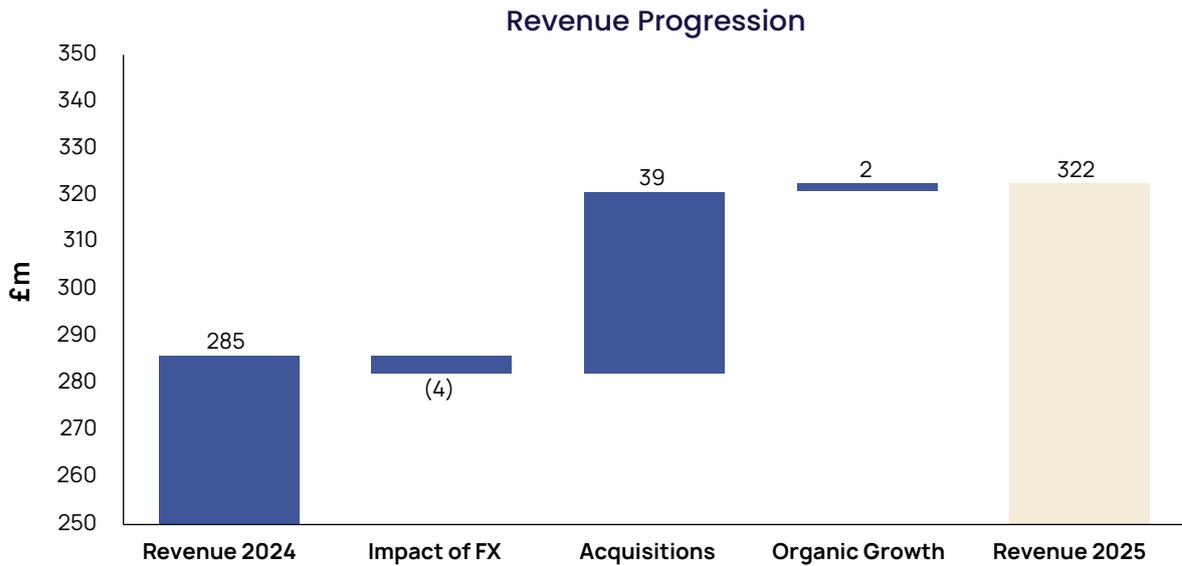
Mike Danson
Chief Executive
1 March 2026

STRATEGIC REPORT

Chief Financial Officer's Report



Graham Lilley, Chief Financial Officer



Explanatory notes

Revenue Bridge: The chart tracks the movement in revenue from 2024 to 2025, categorised into the following areas:

- Impact of FX – Movement in foreign exchange rates adversely affected Group revenue by £4m in the year.
- Acquisitions – revenues generated post-acquisition by BTMI, LinkUp, Celent, Deallus, Stylus and AI Palette, minus any equivalent revenues recognised in 2024.
- Organic Growth – defined as growth in business excluding impact of movement in exchange rates and acquisitions.

Earnings Per Share Progression: The chart tracks the diluted adjusted and statutory EPS for 2024-2025.

Chief Financial Officer's Report (continued)

ADJUSTED FIGURES

For the Year Ended 31 December:	2025 £m	2024 £m	Reported Growth	Underlying Growth
Revenue	322.1	285.5	13%	1%
EBITDA ¹	110.2	116.8	-6%	
Operating profit ¹	111.6	83.3	34%	
Operating profit margin ¹	35%	29%	6%	
Profit before tax ¹ (restated) ²	99.6	70.3	42%	
Tax charge ¹ (restated) ²	(25.8)	(21.6)	19%	
Profit after tax ¹ (restated) ²	73.8	48.7	52%	
Free cash flow ¹	34.4	32.7	5%	
Basic earnings per share ¹ (pence) (restated) ²	7.3	5.1	43%	

REPORTED FIGURES

For the Year Ended 31 December:	2025 £m	2024 £m	Reported Growth	Underlying Growth
Revenue	322.1	285.5	13%	1%
Operating profit	81.2	65.1	25%	
Operating profit margin	25%	23%	2%	
Profit before tax	69.2	54.9	26%	
Tax charge	(19.1)	(18.4)	4%	
Profit after tax	50.1	36.5	37%	
Cash flow from operations	83.3	97.6	-15%	
Net (bank debt)/ cash ¹	(114.2)	10.1	-1231%	
Basic earnings per share (pence)	4.4	3.8	16%	

1. Defined in the explanation of non-IFRS measures on pages 34 to 35.

2. In prior years, the Group included share-based payments and associated costs, as well as unrealised foreign exchange costs/(gains) as an adjustment to operating profit. The Group has updated the classification of adjusting items within the adjusted profits calculation in 2025 with a view to provide more comparable performance metrics across its peers. As a result of the amended calculation method, prior year comparatives have been amended to report adjusted profits on a consistent basis.

Key Performance Indicators:

Financial Key Performance Indicators

The financial KPIs detailed below are used, in addition to statutory reporting measures, by the Executive Directors to monitor the Group's performance and progress.

	Revenue	Contracted Forward Revenue	Adjusted EBITDA	Adjusted EBITDA Margin	Net (Bank Debt)/Cash
2025	£322.1m	£179.7m	£110.2m	34%	(£114.2m)
2024	£285.5m	£171.4m	£116.8m	41%	£10.1m
% reported growth	+13%	+5%	-6%	-7pts	-1231%
% underlying growth	+1%	+3%	N/a	N/a	N/a

Our significant transformation programme, alongside macro-economic headwinds, have meant that underlying growth was tempered at 1%. Although sales headcount was broadly flat year-on-year (32% up versus headcount as at January 2024), we changed a lot of personnel in the first quarter of 2025, re-focusing our go-to-market strategy on larger strategic accounts and building an inside sales team to look after the smaller accounts, at scale. The disruption and the longer customer decision making cycles impacted our revenue progression.

We saw some positive momentum in the second half of 2025, particularly in the Non-Healthcare segment. We finished the year with good visibility on future revenues. Contracted Forward Revenue grew to £179.7m as at 31 December 2025 (31 December 2024: £171.4m), which included 3% underlying growth.

Investing in our go-to-market strategy, AI and solutions impacted our organic Adjusted EBITDA margin, but the most material dilution of margin was from our recent cohort of acquisitions. Cost synergy programmes across our acquisitions were materially complete by 31 December 2025, therefore we expect margins to recover towards 40%.

Operational Key Performance Indicators

As at 31 December 2025, the total number of clients (>£5,000 spend) grew 3% to 5,112 (2024: 4,979) including the impact of the recent acquisitions.

	Clients >£20,000			All Clients (above £5,000)		
	Value renewal rate	Volume renewal rate	Average client value (underlying) (£'000)	Value renewal rate	Volume renewal rate	Average client value (underlying) (£'000)
2025	89%	83%	£81.8	88%	79%	£50.0
2024	93%	83%	£79.1	92%	79%	£49.7
Movement	-4pts	-	+3%	-4pts	-	+1%

Our volume renewal rates were materially consistent with the previous year. As part of the Growth Transformation Plan, a number of initiatives and strategic focus has been on Customer Obsession and we believe that these will drive towards our stated ambition of volume renewal rates of >90% over the longer term.

Our value renewal rate, which reflects the overall value returned from existing customers, including growth from increasing prices, products and licenses, has fallen by 4pts this year. Part of this fall is due to movements in foreign exchange, but also focussing on transitioning clients to team and enterprise-based contracts has meant a lower return from pricing and license upgrades. Longer term, we expect the new licensing approach to drive more usage and ultimately client value. This transition started from 1 January 2025.

Chief Financial Officer's Report (continued)

Financial Review Notes

The financial position and performance of the business are reflective of the key financial elements of our business model: visible and recurring revenues, high incremental margins, scalable opportunity and strong cash flows. The Directors believe that Adjusted EBITDA, Adjusted EBITDA margin, Adjusted operating profit, Adjusted operating profit margin, Adjusted profit before tax, Adjusted profit after tax and Adjusted earnings per share provide additional useful information on the operational performance of the Group to shareholders, and internally we review the results of the Group using these measures. The term 'adjusted' is not a defined term under IFRS and may not therefore be comparable with similarly titled profit measures reported by other companies. It is not intended to be a substitute for, or superior to, IFRS measures of profit.

The Directors also believe that reviewing revenue growth on an 'underlying' basis gives a useful view on the performance of the business. By reviewing growth excluding the impact of currency and the impact of acquisitions, the Directors can review performance on a like-for-like basis. The term 'underlying' is not a defined term under IFRS and may not therefore be comparable with similarly titled measures reported by other companies.

Financial Key Performance Indicators ('KPIs')

The financial KPIs on page 21 are used, in addition to statutory reporting measures, by the Executive Directors to monitor the Group's performance and progress. These key performance indicators are used to measure progress against strategy, the strength of the business and long-term prospects for our stakeholders.

Operational Key Performance Indicators

The operational key performance indicators below are used by the Directors to monitor the quality of revenue growth and understand underlying performance. Our operational key performance indicators are:

Value Renewal Rate – this is calculated in reference to the total spend of existing clients with subscription contracts in the last twelve months, compared to the total spend of those same clients in the twelve months prior to that.

Volume Renewal Rate – this is calculated in reference to the number of existing clients with subscription contracts in the last twelve months, compared to the same number of clients in the twelve months prior to that.

Average Client Value – this is calculated using the total value of sales across our clients with subscription contracts and dividing by the number of clients with subscription contracts, which shows an average value.

Our operational KPIs reference sales orders rather than revenue and therefore impact revenue recognised in the year as well as Invoiced and Contracted Forward Revenue.

Reconciliation of statutory numbers to alternative performance measures:

For the Year Ended 31 December:	2025 £m	2024 £m	Variance %
Reconciliation:			
Operating profit	81.2	65.1	25%
Restructuring, corporate projects and refinancing costs	11.2	5.3	111%
Acquisition and integration costs	7.1	4.0	78%
Amortisation of acquired intangible assets	12.1	8.9	36%
Adjusted operating profit¹	111.6	83.3	34%
Depreciation	6.6	5.8	14%
Amortisation of software	4.3	1.9	126%
Impairment	1.3	–	100%
India Wage Code liability true-up	1.7	–	100%
Share-based payments (credit)/charge	(15.4)	24.1	-164%
Costs relating to share-based payments scheme	1.7	0.3	467%
Revaluation (gain)/ loss on short- and long-term derivatives	(1.2)	1.7	-171%
Unrealised operating foreign exchange gain	(0.4)	(0.3)	33%
Adjusted EBITDA¹	110.2	116.8	-6%
Adjusted EBITDA margin ¹	34%	41%	-7pts

¹ Defined in the explanation of non-IFRS measures on page pages 34 to 35.

Chief Financial Officer's Report (continued)

The Group's Performance This Year

1. Executive Summary

The Group's financial performance reflects the key transformational activities that the Group has prioritised in 2025, set against a challenging macro-economic environment. The Group has focused on:

- Investment in go-to-market, solutions and AI, which have all had a dilutive impact on Adjusted EBITDA margin, but with the associated revenue returns still to come.
- Our recent acquisitions have increased our overall Group revenue yet have had a dilutive impact on margins. Whilst now fully integrated, the full year effect of synergies will be realised in 2026 and beyond.

Overall, the Group performance has meant that the LTIP targets for 2025 have not been met, and management currently believe that the Adjusted EBITDA performance target for 2026 is unlikely to be met. Therefore, a non-cash credit of £20.5m has been added back to the consolidated income statement in 2025, reflecting previous charges that have been recognised on the basis that the targets would be met. The £20.5m credit was partially offset with £5.1m of share-based payment charges in relation to the remaining charges for 2024 LTIP targets and grants made in the year.

2. Revenue

Revenue grew by 13% to £322.1m (2024: £285.5m). The majority of the increase came from recent acquisitions. On an underlying basis, subscriptions grew by 1% underpinned by continued strong renewal rates, but currency headwinds reduced revenue (excluding acquisitions). As a result of the weighting of acquisitions, subscription revenue as a proportion of total revenue reduced slightly to 74% (2024: 75%).

	£m
Revenue as reported – 2025	322.1
Add back currency movements (from underlying business)	4.2
Deduct post-acquisition revenue of acquired businesses	(39.0)
Revenue underlying – 2025	287.3
2024	285.5
<i>Reported Growth</i>	<i>+13%</i>
<i>Underlying Growth</i>	<i>+1%</i>

3. Profit before tax

Profit before tax for the year grew by £14.3m to £69.2m (2024: £54.9m). Operating profits increased by 25% in the year to £81.2m (2024: £65.1m), inclusive of a credit of £20.5m on share-based payments to reflect 2025's LTIP target not being met as well as it being deemed unlikely that the 2026 LTIP target of £153m Adjusted EBITDA will be met.

£m	Year ended 31 December 2025	Year ended 31 December 2024	Change %
Revenue	322.1	285.5	+13%
Operating costs (excluding adjusting items)	(211.9)	(168.7)	+26%
Adjusted EBITDA	110.2	116.8	-6%
Depreciation	(6.6)	(5.8)	+14%
Amortisation of acquired intangible assets	(12.1)	(8.9)	+36%
Amortisation of software	(4.3)	(1.9)	+126%
Impairment	(1.3)	-	+100%
Share-based payments credit/(charge)	15.4	(24.1)	-164%
Restructuring, corporate projects and refinancing costs	(11.2)	(5.3)	+111%
Acquisition and integration costs	(7.1)	(4.0)	+78%
Costs relating to share-based payment schemes	(1.7)	(0.3)	+467%
India Wage Code liability true-up	(1.7)	-	+100%
Revaluation gain/(loss) on short- and long-term derivatives	1.2	(1.7)	-171%
Unrealised operating foreign exchange gains	0.4	0.3	+33%
Finance costs	(12.0)	(10.2)	+18%
Profit before tax	69.2	54.9	+26%

Adjusted EBITDA

Adjusted EBITDA decreased by 6% to £110.2m (2024: £116.8m). The revenue growth of £36.6m was offset with cost increases of £43.2m (largely representing the full year impact of acquisitions which closed in the second half of 2024), meaning that the overall net decline to Adjusted EBITDA was £6.6m. Adjusted EBITDA margin decreased to 34% (2024: 41%).

The Group implemented a series of cost synergy and savings actions in the last quarter of 2025, meaning the cost base run rate has reduced going into 2026. This change, alongside expected organic revenue growth, gives us confidence of driving margins back towards 40%.

Segmental Performance

The Healthcare segment generated profit after tax during the year of £42.6m, of which 40% was allocated to Non-Controlling Interest ('NCI'), totalling £17.0m. In the comparative year, 40% of the Healthcare segment's profit after tax was allocated to NCI from 4 June 2024 onwards, with profit after tax for this period totalling £17.3m and allocation to NCI totalling £6.9m.

Chief Financial Officer's Report (continued)

Adjusted Figures	2025				Reported Growth	Underlying Growth
	GlobalData Non-Healthcare	GlobalData Healthcare	Corporate (unallocated)	Group Total		
£m						
Revenue						
<i>Services satisfied over a period of time</i>	142.5	94.5	–	237.0	10%	
<i>Services satisfied at a point time</i>	56.3	28.8	–	85.1	21%	
Total revenue	198.8	123.3	–	322.1	13%	1%
Adjusted EBITDA	50.2	61.8	(1.8)	110.2	–6%	
Adjusted EBITDA margin	25%	50%		34%		
Adjusted operating profit	46.3	67.1	(1.8)	111.6		
Adjusted operating profit margin	23%	54%		35%		
<i>Reconciliation:</i>						
Operating profit	25.2	61.8	(5.8)	81.2		
Restructuring, corporate projects and refinancing costs	5.7	1.5	4.0	11.2		
Acquisition and integration costs	5.8	1.3	–	7.1		
Amortisation of acquired intangibles	9.6	2.5	–	12.1		
Adjusted operating profit	46.3	67.1	(1.8)	111.6		
Amortisation (excluding amortisation of acquired intangibles)	4.2	0.1	–	4.3		
Depreciation	4.9	1.7	–	6.6		
Share-based payments credit	(10.7)	(4.7)	–	(15.4)		
Costs related to share-based payment schemes	1.5	0.2	–	1.7		
India Wage Code liability true-up	1.3	0.4	–	1.7		
Impairment	1.3	–	–	1.3		
Movement in unrealised operating and derivative foreign exchange	1.4	(3.0)	–	(1.6)		
Adjusted EBITDA	50.2	61.8	(1.8)	110.2		

Adjusted Figures	2024				
	GlobalData Non-Healthcare	GlobalData Healthcare	Corporate (unallocated)	Group Total	
£m					
Revenue					
<i>Services satisfied over a period of time</i>		126.8	88.4	–	215.2
<i>Services satisfied at a point time</i>		49.3	21.0	–	70.3
		176.1	109.4	–	285.5
Adjusted EBITDA		58.2	60.9	(2.3)	116.8
Adjusted EBITDA margin		33%	56%	N/a	41%

Adjusting items

Adjusting items declined by £25.9m in total, with some significant individual movements of note:

- The share-based payments charge has decreased from £24.1m to a credit of £15.4m, driven by the Adjusted EBITDA target not being hit for 2025 and management currently forecasts that the Adjusted EBITDA performance target for 2026 is unlikely to be met. This led to a £20.5m credit to the consolidated income statement.
- Acquisition and integration costs increased year on year, from £4.0m to £7.1m, reflective of additional M&A activity during the latter part of 2024 and completing on the Stylus and AI Palette acquisitions during 2025. Further information is disclosed in note 27.
- Restructuring, corporate projects and refinancing costs totalling £11.2m have been recognised within the Group, which have principally arisen as a result of the transformation restructuring initiatives, coupled with costs associated with the proposed move to the Main Market and defence costs for the Private Equity approaches in the first half of 2025.
- Unrealised foreign exchange gains of £1.6m were recognised during the year, in comparison with a total loss in 2024 of £1.4m.

Finance costs

Finance costs have increased by 18% to £12.0m (2024: £10.2m) which is inclusive of a non-cash interest charge of £1.9m relating to financial liabilities measured at amortised cost (2024: £1.4m), revaluation gain on the terminated interest rate swap of £nil (2024: gain of £2.8m) and IFRS16 leases interest of £1.2m (2024: £1.1m). The cash paid in interest in 2025 was £8.8m (2024: £10.9m).

Finance costs in relation to the banking facilities are calculated on drawn debt based upon a margin range of 225-325bps, dependent on adjusted leverage, plus SONIA (Sterling Overnight Index Average rate). Undrawn debt carries interest at one third of the prevailing margin.

Leases

Within our operating costs, depreciation in relation to right-of-use assets was £4.8m (2024: £4.6m). Our net finance costs include interest of £1.2m in relation to lease liabilities (2024: £1.1m).

4. Foreign exchange impact on results

The Group derives around 60% of revenues in currencies other than Sterling, compared with around 40% of its cost base. The impact of currency movements in the year reduced revenue by £4.4m, which mainly reflected volatility of Sterling against US Dollar (average rate 2025: 1.32, 2024: 1.28).

£m	Revenue	Operating costs ¹	Adjusted EBITDA	Adjusted EBITDA margin	Contracted Forward Revenue
As reported	322.1	(211.9)	110.2	34%	179.7
<i>Add back currency movements</i>					
US Dollar	3.6	(1.8)	1.8		4.3
Euro	0.2	-	0.2		0.2
Other	0.6	(1.8)	(1.2)		0.2
Constant currency	326.5	(215.5)	111.0	34%	184.4
2024 – as reported	285.5	(168.7)	116.8	41%	171.4
<i>Constant currency growth</i>	<i>+14%</i>	<i>+28%</i>	<i>-5%</i>	<i>-7pts</i>	<i>+8%</i>

1 Operating costs excluding adjusting items.

Chief Financial Officer's Report (continued)

5. Taxation

The Group's effective income tax rate (ETR) for the reporting period is 27.6%, compared to the UK statutory rate of 25.0%. While several items impacted the ETR during the period, their net effect was broadly neutral, and the primary driver of the increase above the statutory rate was expenses that are non-deductible for tax purposes.

Key factors that may impact the Group's future tax charge as a percentage of underlying profits are the mix of profits and losses between the jurisdictions in which the Group operates and the corresponding tax rates in those territories, the impact of non-deductible expenditure and non-taxable income and the utilisation (with a corresponding reduction in cash tax payments) of previously unrecognised deferred tax assets.

The ETR for the prior reporting period was elevated due to the separation of the Healthcare business and the subsequent investment by Inflexion. The tax rate for the current period has returned to expected levels.

Reconciliation of statutory income tax charge to adjusted income tax charge is presented below:

£m	Year ended 31 December 2025	Year ended 31 December 2024 <i>Restated</i>
Statutory income tax charge	19.1	18.4
Amortisation of acquired intangible assets	3.0	2.3
Restructuring, corporate projects and refinancing costs	1.2	1.3
Revaluation of interest rate swap	–	(0.7)
Corporate tax rate change	–	(0.1)
Movement in unrecognised deferred tax	2.5	0.4
Adjusted income tax charge	25.8	21.6

The adjusted tax charge for 2024 has been restated due to the calculation of adjusted profits being amended during the year ended 31 December 2025, which has been further discussed within the earnings per share section of this report.

6. Earnings per share

£m	Year ended 31 December 2025	Year ended 31 December 2024	Change %
Earnings attributable to equity holders:			
Basic earnings per share (pence)	4.4	3.8	+16%
Diluted earnings per share (pence)	4.4	3.7	+19%
Adjusted basic earnings per share (pence) <i>(restated)</i>	7.3	5.1	+43%
Adjusted diluted earnings per share (pence) <i>(restated)</i>	7.3	5.1	+43%

£m	Year ended 31 December 2025	Year ended 31 December 2024 <i>Restated</i>
Profit before tax	69.2	54.9
Restructuring, corporate projects and refinancing costs	11.2	5.3
Acquisition and integration costs	7.1	4.0
Amortisation of acquired intangible assets	12.1	8.9
Revaluation of interest rate swap	–	(2.8)
Adjusted profit before tax¹	99.6	70.3
Adjusted income tax expense ¹	(25.8)	(21.6)
Adjusted profit after tax¹	73.8	48.7
<i>Allocated to equity holders of the parent</i>	<i>55.0</i>	<i>40.5</i>
<i>Allocated to non-controlling interest</i>	<i>18.8</i>	<i>8.2</i>

¹ Defined in the explanation of non-IFRS measures on pages 34 to 35.

In prior years, the Group included share-based payments and associated costs, as well as unrealised foreign exchange costs/ (gains) as an adjustment to operating profit. The Group has updated the classification of adjusting items in 2025 with a view to provide more comparable performance metrics across its peers. As a result of the amended calculation method, prior year comparatives have been amended to report adjusted profits on a consistent basis.

Basic EPS was 4.4 pence per share (2024: 3.8 pence per share). Fully diluted profit per share was 4.4 pence per share (2024: 3.7 pence per share). Adjusted basic earnings per share grew from 5.1 pence per share (restated) to 7.3 pence per share, representing 43% growth and driven in large part by the share-based payment credit.

7. Share count

Reconciliation of basic weighted average number of shares to the diluted weighted average number of shares:

	Year ended 31 December 2025 No' m	Year ended 31 December 2024 No' m
Basic weighted average number of shares, net of shares held in treasury reserve	748.6	789.1
Dilutive share options in issue – scheme 1	0.7	1.2
Dilutive share options in issue – scheme 2	–	6.5
Dilutive share options in issue – scheme 4	0.3	2.6
Diluted weighted average number of shares	749.6	799.4

Chief Financial Officer's Report (continued)

Reconciliation of basic number of shares to the diluted number of shares as at the balance sheet date of 31 December 2025:

	Year ended 31 December 2025 No' m	Year ended 31 December 2024 No' m
Basic number of shares	764.7	830.9
Shares held in treasury reserve	(50.8)	(52.9)
Dilutive share options in issue – scheme 1	0.7	1.2
Dilutive share options in issue – scheme 2	-	6.5
Dilutive share options in issue – scheme 4	0.3	2.6
Diluted number of shares	714.9	788.3

8. Dividends

As noted in our half year results statement (published 31 July 2024), following on from the completion of the Healthcare transaction and the strategy to focus more capital towards M&A, we have rebased the dividend for the period from 1 July 2024.

We are proposing a final dividend of 1.2 pence per share (2024: 1.0 pence), to be paid on 1 May 2026 to shareholders on the register at the close of business on 27 March 2026. The ex-dividend date will be on 26 March 2026. The proposed final dividend increases the total dividend for the year to 1.5 pence per share (2024: 2.5 pence). The decrease of 40% is reflective of the dividend being rebased from 1 July 2024.

9. Cash generation

£m	Year Ended 31 December 2025	Year Ended 31 December 2024	Change %
Cash flow generated from operations	83.3	97.6	-15%
Interest paid	(8.8)	(10.9)	-19%
Income taxes paid	(24.1)	(40.7)	-41%
Contingent consideration paid	(2.5)	(0.5)	+400%
Principal elements of lease payments	(5.6)	(5.6)	-
Purchase of intangible and tangible assets	(7.9)	(7.2)	+10%
Free cash flow¹	34.4	32.7	+5%
Operating cash flow conversion % ¹	76%	84%	-8pts
Free cash flow conversion % ¹ (restated) ²	35%	47%	-12pts

1 Defined in the explanation of non-IFRS measures on pages 34 to 35.

2 Free cash flow conversion for 2024 has been restated due to the calculation of adjusted profits being amended during the year ended 31 December 2025, which has been further discussed within the earnings per share section of this report.

Cash generated from operations was £83.3m (2024: £97.6m), a 15% decrease, representing 76% of Adjusted EBITDA (2024: 84%). The reduced conversion from EBITDA was driven by the increased number of adjusting items which impacted operating cash flow, driven largely by M&A. Total adjusting items in 2025 impacting operating cashflow was £18.6m (2024: £10.1m). Excluding the adjusting items, operating cash flow conversion as a percentage of Adjusted EBITDA was 92% (2024: 92%).

Capital expenditure was £7.9m in 2025 (2024: £7.2m), including £5.1m on software including assets under construction (2024: £5.3m). Capital expenditure represented 2.5% of revenue (2024: 2.5%).

Total cash flows from operating activities were £47.9m (increase of £2.4m from 2024), which represented 59% of operating profit (2024: 70%). During the year, the Group paid out £9.9m in dividends (2024: £37.5m).

Short- and long-term borrowings increased by £124.9m to £165.3m as at 31 December 2025 (2024: £40.4m). Loan drawdowns during the year were used to fund M&A activity and acquisitions of own shares for cancellation.

10. Net (bank debt)/cash

Net bank debt as at 31 December 2025 was £114.2m (2024: net cash of £10.1m).

The Group defines net bank debt as short- and long-term borrowings (note 20) less cash and cash equivalents. The amount excludes items related to leases.

£m	2025	2024
Short- and long-term borrowings (note 20)	(165.3)	(40.4)
Cash	51.1	50.5
Net (bank debt)/cash	(114.2)	10.1

A reconciliation of cash generated from operations, free cash flow and opening and closing net bank debt is set out below.

£m	Year Ended 31 December 2025	Year Ended 31 December 2024	Growth
Cash flow generated from operations	83.3	97.6	-15%
Interest paid	(8.8)	(10.9)	-19%
Income taxes paid	(24.1)	(40.7)	-41%
Contingent consideration paid	(2.5)	(0.5)	+400%
Principal elements of lease payments	(5.6)	(5.6)	-
Purchase of intangible and tangible assets	(7.9)	(7.2)	+10%
Free cash flow	34.4	32.7	+5%
Dividends paid	(9.9)	(37.5)	-74%
Net M&A ¹	(33.7)	(79.4)	-58%
Proceeds from disposal of subsidiary	0.8	-	+100%
Acquisition of own shares	(11.0)	(52.5)	-79%
Acquisition of own shares for cancellation	(101.5)	(29.3)	+246%
Proceeds from sale of 40% of Healthcare business to non-controlling interest	-	443.4	-100%
Transaction costs relating to sale of 40% of Healthcare business to non-controlling interest	-	(30.6)	-100%
Receipt of loan from related party	-	8.0	-100%
Net cash flow	(120.9)	254.8	-147%
Opening net bank debt	10.1	(243.9)	-104%
Non-cash movement in borrowings	(1.9)	(1.4)	+36%
Currency translation	(1.5)	0.6	-350%
Closing (bank debt)/ net cash	(114.2)	10.1	-1231%
Last 12 months Adjusted EBITDA ²	110.2	116.8	-6%
Net bank debt leverage	(1.0x)	0.1x	-1.1x

¹ Cash cost relating to acquisitions included in the Consolidated Statement of Cash Flows within investing activities (£27.0m (2024: £68.7m)) and financing activities (£6.7m (2024: £10.7m)).

² Reflects 12 month rolling Adjusted EBITDA results, which for the 12 months ending 31 December 2025 and 31 December 2024 respectively, directly agrees to Adjusted EBITDA reported for each financial year.

Chief Financial Officer's Report (continued)

11. M&A transactions

During the year the Group invested £33.7m of equity value (headline purchase price) across two acquisitions (2024: £88.0m across four acquisitions).

12. Contracted Forward Revenue

£m	2025	2024
Deferred revenue	117.3	114.6
Amounts not due/subscription not started at 31 December	30.1	30.7
Invoiced Forward Revenue	147.4	145.3
Contracted not yet invoiced	32.3	26.1
Contracted Forward Revenue	179.7	171.4

£m	GlobalData Non-Healthcare	GlobalData Healthcare	Total Group
Contracted Forward Revenue as reported – 2025	110.5	69.2	179.7
Add back currency movements (from underlying business)	2.2	1.4	3.6
Deduct Contracted Forward Revenue of acquisitions completed during 2025*	(6.3)	-	(6.3)
Contracted Forward Revenue underlying – 2025	106.4	70.6	177.0
2024	101.2	70.2	171.4
<i>Reported growth</i>	+9%	-1%	+5%
<i>Underlying growth</i>	+5%	+1%	+3%

* Acquisitions completed in 2025 are Stylus and AI Palette.

13. Intangible assets

Intangible assets (excluding goodwill) have increased by £5.2m during the year, from £101.7m as at 31 December 2024 to £106.9m as at 31 December 2025. This movement is driven by an amortisation charge for the year of £16.4m offset by additions of £21.8m, which predominantly relate to intangibles identified in relation to acquisitions made in the year as detailed in note 27.

14. Trade receivables

Net trade receivables as at 31 December 2025 were £71.0m, representing a 4% reduction compared with the 31 December 2024 balance of £74.0m.

Financial Risk Management

The Group's primary objective in managing foreign currency risk is to protect against the risk that the eventual Sterling net cash flows will be affected by changes in foreign currency exchange rates. To do this, the Group enters into foreign exchange contracts that limit the risk from movements in US Dollar and Euro exchange rates with Sterling. Due to the Group's operations in India, the Group also enters into foreign exchange contracts that limit the risk from movements in US Dollars with the Indian Rupee exchange rate. While commercially and from a cash flow perspective this hedges the Group's currency exposures, the Group elects not to apply hedge accounting and accordingly any movements in the fair value of the foreign exchange contracts are recognised in the income statement.

On 23 May 2023, the International Accounting Standards Board issued amendments to IAS 12 (International Tax Reform – Pillar Two Model Rules), confirming that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the OECD Pillar Two model rules, including Qualified Domestic Minimum Top-up Taxes. The Group has adopted these amendments. However, they are not applicable to the current reporting year as the Group's consolidated revenue is below the application threshold of €750m.

Interest Rate Risk

Interest rate risk is the impact that fluctuations in market interest rates can have on the value of the Group's interest-bearing assets and liabilities and on the interest charge recognised in the income statement. The Group does not currently manage this risk with the use of derivatives. The Group entered into an interest rate swap arrangement in relation to the previously held loan facilities, which were settled in full during June 2024, at which point the swap arrangement was terminated.

Credit Risk

In the normal course of its business, the Group is exposed to credit risk from cash and trade and other receivables. Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Trade receivables consist of a large number of customers, spread across diverse industries and geographic markets, and the Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group has adopted an approach of assessing factors such as counterparty size, location and payment history as a means of mitigating the risk of financial loss from defaults. The Group defines default as the debt being deemed completely unrecoverable.

Liquidity Risk and Going Concern

The Group's approach to managing liquidity risk is to ensure, as far as possible, that it has sufficient liquidity to meet its liabilities as they fall due, with surplus facilities to cope with any unexpected variances in timing of cash flows. The Group meets its day-to-day working capital requirements through free cash flow, being operations-generated cash (with no external financing required). Although the statement of financial position shows net current liabilities (current assets less current liabilities), included in current liabilities is £115.9m of deferred revenue that represents future income earnings. Excluding deferred revenue held within current liabilities, the Group has net current assets of £98.6m (2024: £89.2m).

Based on cash flow projections, the Group considers the existing financing facilities to be adequate to meet short-term commitments. The Directors have a reasonable expectation that there are no material uncertainties that cast significant doubt about the Group's ability to continue in operation and meet its liabilities as they fall due for the foreseeable future, being a period of at least 12 months from the date of approval of the financial statements. Accordingly, the Group has prepared the Annual Report and Accounts on a going concern basis. The Directors have prepared a Going Concern and Long-Term Viability statement on page 58, within the Strategic Report.



Graham Lilley
Chief Financial Officer
1 March 2026

Chief Financial Officer's Report (continued)

Explanation of non-IFRS Measures

Financial measure	How we define it	Why we use it
Adjusted diluted EPS	Adjusted profit after tax per diluted share (reconciliation between statutory profit and adjusted profit shown on page 29). Diluted share defined as total of basic weighted average number of shares (net of shares held in treasury reserve) and share options in issue at end of period (reconciliation between basic weighted average number of shares and diluted weighted average number of shares in note 12).	In order to provide additional useful information to assess the year-on-year operational business performance. Use of these measures aids comparability to the prior year given the variability of the adjusting items size from one year to the next.
Adjusted EBITDA	Earnings before interest, tax, depreciation and amortisation, adjusted to exclude costs associated with acquisitions, restructuring of the Group, share-based payments, impairment, unrealised operating exchange rate movements and the impact of foreign exchange contracts. This is reconciled to the statutory operating profit on page 23.	
Adjusted operating profit	Operating profit adjusted to exclude costs associated with acquisitions, restructuring of the Group and amortisation of acquired intangible assets. This is reconciled to the statutory operating profit on page 23.	
Adjusted operating profit margin	Adjusted operating profit as a percentage of revenue. This is calculated on page 20.	
Last 12 months Adjusted EBITDA	Earnings before interest, tax, depreciation and amortisation, adjusted to exclude costs associated with acquisitions, restructuring of the Group, share-based payments, impairment, unrealised operating exchange rate movements and the impact of foreign exchange contracts in the 12 months preceding the period end date. This is reconciled on page 31.	
Adjusted EBITDA margin	Adjusted EBITDA as a percentage of revenue. This is calculated on page 21.	
Adjusted EPS	Adjusted profit after tax per share (reconciliation between statutory profit and adjusted profit shown on page 29).	
Adjusted income tax expense	Represents the statutory income tax expense adjusted for the tax effect on adjusting items. In addition, the adjusted income tax expense includes the effect of any tax rate changes. This is reconciled to the statutory income tax charge on page 28.	
Adjusted profit before tax	Profit before tax adjusted to exclude amortisation of acquired intangible assets, costs associated with acquisitions, restructuring of the Group and revaluation of the interest rate swap. This is reconciled to statutory profit before tax on page 29.	
Adjusted profit after tax	The sum of adjusted profit before tax and adjusted income tax expense. This is calculated on page 29.	

Financial measure	How we define it	Why we use it
Constant currency growth	Underlying growth is calculated by excluding the impact of movement in exchange rates. Constant currency growth is reconciled to reported growth on page 27 for revenue, operating costs, Adjusted EBITDA, Adjusted EBITDA margin and Contracted Forward Revenue.	To give the reader an idea of the growth of the business without the impact of foreign exchange fluctuations, which may add to the transparency and understanding of the results.
Free cash flow	Cash flow generated from operations less interest paid, income taxes paid, contingent consideration paid, principal elements of lease payments and purchase of intangible and tangible assets. This is calculated on page 30.	Indicates the extent to which the Group generates discretionary funds for reinvesting in growth, paying dividends or reducing debt.
Free cash flow conversion	Free cash flow divided by Adjusted profit before tax. This is calculated on page 30.	
Invoiced Forward Revenue	Invoiced Forward Revenue relates to amounts that are invoiced to clients at the statement of financial position date, which relate to future revenue to be recognised. This is reconciled to deferred revenue on page 32.	Acts as an indication of revenue visibility for the forthcoming period.
Contracted Forward Revenue	Defined as Invoiced Forward Revenue (as defined above) plus contracted revenue that has not yet been invoiced as at the statement of financial position date. This is reconciled to deferred revenue on page 32.	
Revenue Visibility	Defined as Contracted Forward Revenue plus expected revenue from in year renewals, based upon a consistent renewal rate.	
Net cash/(bank debt)	Short and long-term borrowings (excluding lease liabilities) less cash and cash equivalents. This is reconciled on page 31.	Provides an insight into the debt position of the Group, taking into account current cash resources.
Net bank debt leverage	Net bank debt calculated as a multiple of the last 12 months Adjusted EBITDA. Detailed calculation is provided on page 31.	
Net cash flow	Free cash flow less dividends paid, net M&A costs, acquisition of own shares, cash received on drawdown of loans and cash paid on repayment of loans. This is calculated on page 31.	Indicates the extent to which the Group generates cash from Adjusted profits.
Operating cash flow conversion	Cash flow generated from operations divided by Adjusted EBITDA. This is calculated on page 30.	Indicates the extent to which the Group generates cash from Adjusted EBITDA.
Organic growth	Organic growth is calculated by excluding the results of acquired businesses.	The reason we use organic and underlying growth as a metric is to give the reader an idea of the growth of the business without the impact of acquisitions and foreign exchange fluctuations, which may add to the transparency and understanding of the results. This also aids the Directors to review performance on a like-for-like basis.
Underlying growth	Underlying growth is calculated by excluding the impact of movement in exchange rates and the results of acquired businesses. Underlying revenue is reconciled to reported revenue on page 24. Underlying Contracted Forward Revenue is reconciled to reported Contracted Forward Revenue on page 32.	

Principal and Emerging Risks and Uncertainties

GlobalData’s mission is to help our clients decode the future, make better decisions, and reach more customers.

GlobalData Plc (together with its subsidiaries, ‘the Group’) is a data, insight, and technology company that provides decision-makers across the world’s most successful companies with the intelligence to act with conviction. Our connected platform uniquely integrates proprietary data, expert insight, and purpose-built AI into a unified operating system that powers the next generation of intelligence solutions.

Our Approach to Risk Management

The Group recognises that in order to be successful and achieve its strategic objectives we are required to take some risks. However, those risks need to be taken in a controlled environment. Our approach is one of responsible risk-taking in line with the principles, culture, tolerance and appetite as directed by the Board. Our approach to risk management is always evolving and has matured, developing over time to better serve the needs of a fast-growing business with risk management awareness becoming embedded across all business operations.

The Group’s Risk Management has three key components:

- **A Risk Appetite Statement:** This provides a high-level indication of the type and amount of risk GlobalData is willing to take, accept or tolerate in order to achieve its strategic goals and objectives. The Board sets the Group’s risk appetite and reviews it at least annually. In doing so, the Board considers our strategic objectives, the Group’s principal risks and uncertainties and assesses against the long-term viability of the Group.
- **A three lines of defence model on internal controls:** The model details the key internal controls, policies and assurance that the Group has in its risk management processes, as well as those accountable and responsible for their operation.
- **Risk management processes and tools:** These include an Annual Risk Assessment, assessment of internal controls and review of the control environment. The Board also considers the views of the Senior Leadership Team and Audit and Risk Committee as part of its systematic review of internal controls.

Oversight

The below chart reflects the roles and responsibilities within our risk management processes.



During 2025 the Audit Committee took on a wider remit in the Group’s risk management framework and became an Audit and Risk Committee with updated Terms of Reference.

The Audit and Risk Committee has primary responsibility for oversight and scrutiny of risk management, monitoring the adequacy and effectiveness of internal control and risk management systems and ensuring that a robust assessment of the principal risks facing the Group has been undertaken. The Audit and Risk Committee reports to the Board on a regular basis.

Our Approach to Identifying the Principal Risks

Principal risks are identified by conducting regular risk discussions with key stakeholders across the business, including members of the Senior Leadership Team and other risk owners. Risks facing each function within the business are discussed based on the views and experiences of each risk owner, in addition to the internal controls in operation to mitigate the risks.

The principal risks and uncertainties are those categories of risk which are considered by the Board to be material to the Group's strategic development, performance and future prospects, as well as Group operations. In determining the principal risks, the Board considers the net impact of mitigations and controls in place as well as considering the severity of the risk and likelihood of occurrence.

While the principal risk categories have not significantly changed since our last Annual Report, the risk factors have evolved, and we have set out in the report how these have changed in the year.

The identified principal risks are not the only risks facing the business but are those considered to have a material impact on the business and therefore are the focus of discussion at Board and Audit and Risk Committee meetings.

Annual Risk Assessment

At least annually, the Senior Leadership Team review the Group's principal risks and perform a risk assessment. The assessment considers both the existing principal risks as well as potential emerging risks of the Group. The assessment looks at both the likelihood of a risk event occurring and the impact the event would have on our business, in addition to the controls and mitigations the Group has in place.

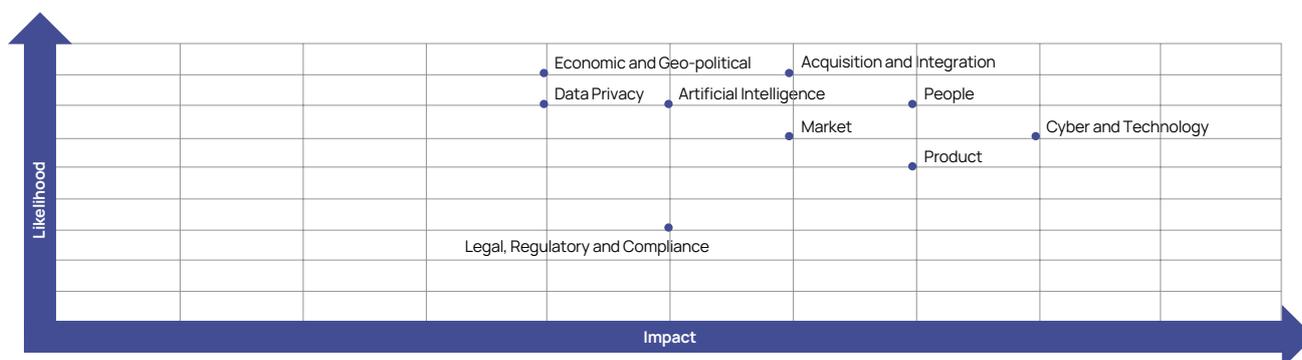
Artificial Intelligence has previously been recognised as an emerging risk to the Group. The assessment as at 31 December 2025 has concluded that Artificial Intelligence is now a principal risk. The Board acknowledges the increased risk associated with the accelerated progression of Artificial Intelligence. Whilst we recognise the significant opportunity that Artificial Intelligence presents to the Group we are, at the same time, mindful of the risks it also brings. The potential impact and key mitigations for Artificial Intelligence have been documented in the below analysis of principal risks.

Climate change remains an emerging risk for the Group and one that the Board continues to monitor. However, as a data and analytics company in which our products are created and distributed digitally, our carbon footprint is considerably smaller than those of many other companies of our size. Therefore, we have concluded that climate change (including existing and emerging regulatory requirements related to climate change) does not represent a principal risk to our business. The climate-related financial disclosures on page 50 provide further details on the potential impact of climate change on our business.

Principal Risks

The principal risks and uncertainties reported are not the only risks facing the business but are those which the Board considers to be material to the Group. The Directors consider that the principal and emerging risks and uncertainties facing the Group are:

Gross risk likelihood and impact:



Key: Link to Growth Transformation Plan ("G.T.P"): 1. Customer Obsession, 2. World-Class Products, 3. Sales Excellence, 4. Operational Agility

Principal and Emerging Risks and Uncertainties (continued)

Business and Strategic Risks

Risk Description	Link to G.T.P.	Potential Impact	Key Mitigations and Controls	Assessment
Product	1,2	<p>The success of the Group is dependent on the quality and relevance of our products. Our vision to be the leading data, analytics and insights platform for the World's largest industries means that our content must be relevant and of the highest quality to help our clients be successful.</p> <p>A reduction in quality could lead to a loss of customer confidence, reputational damage, loss of revenues from new and renewable business and impede our ability to deliver on our growth strategy.</p>	<p>The Group provides high-quality data and analytics services. Our commitment to first-class product quality is embedded in our day-to-day operations.</p> <ul style="list-style-type: none"> External audit of Standard Process Manual compliance. Internal Quality team independently checks compliance against Standard Process Manuals which set out consistent research and publishing procedures, which focus on quality and accuracy and are continually reviewed for best practice. Internal production targets are set relating to metrics such as timeliness and monitored against performance metrics. Review of KPI metrics such as renewal rates and customer numbers giving an indication of customer satisfaction and product quality. Regular product and research planning meetings consolidate client feedback, competitive positioning and new product development to ensure relevance and drive innovation. 	<p>Risk Movement Stable.</p> <p>There was no material change to this principal risk in 2025. The Group continually looks for innovation to enhance capability and client experience. We have effective quality and process controls in operation and have responded to the risks of the accelerated progression of AI (see AI risk category) as well as capitalising on the opportunities AI brings.</p>
Cyber and IT	1,4	<p>Data is at the core of our business operations.</p> <p>Cyber threats are evolving, and cyber-attacks are increasing. A major cyber-attack or IT failure could lead to significant operational or client disruption resulting in reputational damage, business interruption and a risk of financial loss caused by phishing or whaling attacks or other cyber infiltration.</p>	<p>IT, Cyber and Systems failures continue to be a major area of risk for the Group, as such this risk receives ongoing Board attention. We continue to ensure that we implement and design effective controls to mitigate these risks.</p> <ul style="list-style-type: none"> Continuous and proactive monitoring of the cyber-threat landscape, including regular external review of cyber security and website security protocols. Internal Information Security team supported by external consultancy who are engaged to help with the design and implementation of IT security. Product and sales infrastructure hosted by external third parties with adequate security protocols. IT infrastructure is managed by third party providers with 24-hour management and monitoring with back-up and disaster protocols. Performance of automated vulnerability scans of externally exposed enterprise assets. Automated backups, including maintenance and protection of back-up and recovery data Periodic external penetration tests on Group websites.. Extensive information security policies communicated to all employees as part of the annual mandatory Information Security Awareness training. All policies are also available on the Group intranet site and regularly updated. 	<p>Risk Movement Stable.</p> <p>There was no material change to this principal risk in 2025. We recognise that cyber threats including Distributed Denial-of-Service (DDoS) attacks, malware and hacking are an ever-increasing threat and will continue to be a constant area of focus given the sophistication of attackers.</p>

Risk Description	Link to G.T.P.	Potential Impact	Key Mitigations and Controls	Assessment
<p>People</p>	<p>1,2,3,4</p>	<p>GlobalData relies on the talent of its employees and failure to attract, motivate, develop and retain employees with the appropriate skills and experience could lead to reduced innovation and restrict the Company's ability to achieve future growth targets and the Group's strategy.</p> <p>The hiring of high-quality talent, particularly within the areas of Artificial Intelligence, data analytics and enterprise technology is highly competitive, securing the talent required to continue GlobalData's product development and innovation is therefore a key risk factor.</p>	<p>The Group actively manages its talent to ensure that it attracts and retains employees with the right skillset and experience.</p> <ul style="list-style-type: none"> • The Group operates a Long-Term Incentive Plan to attract and retain key employees with the Remuneration Committee considering in 2026 the design of future LTIP arrangements. The Committee will ensure that any new arrangements continue to support the Company's long-term growth ambitions, attract and retain key individuals, ensure rewards are closely aligned with underlying performance and reflect prevailing market practice. • Succession plans in place for the Board and Senior Leadership Team. • Annual appraisal process for all employees which allows the Group to evaluate performance and competence demonstrating that the Group is invested in employee growth and development leading to improved morale, enthusiasm and performance. • A continuation of the Employee Resource Groups throughout 2025 to help the Company foster an inclusive, supportive, and empowered community of employees where diverse voices are heard, valued and championed. • Group-wide employee-engagement survey with the results actively feeding into plans to enhance employee engagement, motivation and development. • Our commitment to diversity, equity, and inclusion remains strong, with ongoing efforts to attract, onboard and retain superb talent, using our employee value proposition (EVP). 	<p>Risk Movement Stable.</p>

Principal and Emerging Risks and Uncertainties (continued)

Risk Description	Link to G.T.P.	Potential Impact	Key Mitigations and Controls	Assessment
Market (Competition and Clients)	1,3	<p>The Group operates in highly competitive yet fragmented markets. Competitive threats could impact its ability to achieve its strategy due to failure to keep up with technology developments, loss of market share to competitors and reduced financial performance.</p>	<p>The Group operates across a range of industry sectors across the globe. The Group therefore has a broad range of clients and competitors. One of the Group's unique selling points is not only the breadth of its coverage, but also its depth. Therefore, it has to ensure that the depth of industry content is competitive and comparable to its competition in that sector.</p> <ul style="list-style-type: none"> • The Group routinely reviews the competitive landscape to identify potential threats and acquisition opportunities. • We are an innovative company with an entrepreneurial culture to develop our product and propositions ahead of our competition. We believe that our adoption of AI is leading the way in our industry and enhancing the usability and experience of our customers. • There may be more competitive threats around the use of AI in existing and emerging competitors, therefore we have a strict focus around the proprietary data and protecting the proprietary channels and sources used in the collection process. • We monitor our customer usage metrics and actively seek feedback from our clients in order to improve the services and customer experience. • We aim to embed our products and services in client organisations and workflows, thereby increasing switching costs. • In 2025 we have invested heavily in sales enablement, including comprehensive onboarding and training programmes, enhanced sales tools and CRM capabilities as well as the establishment of a Group revenue operations team to fully support the sales operation. 	<p>Risk Movement Stable.</p> <p>There was no material change to this principal risk in 2025. The first of our Growth Transformation Plan pillars is Customer Obsession and we continue to focus on exceeding our clients' expectations by delivering world-class products and stronger client engagement.</p>

Risk Description	Link to G.T.P.	Potential Impact	Key Mitigations and Controls	Assessment
<p>Economic and Geo-political</p>	<p>1,4</p>	<p>Macroeconomic, political and market conditions may adversely affect the demand for the Group's products and/ or restrict the Group's ability to trade in certain jurisdictions resulting in a loss of revenues and restrict the Company's ability to deliver on its growth strategy.</p> <p>The Group is impacted by a number of financial risks including interest rate risk, specifically movement in the SONIA rate which would cause variability in interest payments, and foreign currency movements given the Group's significant international operations.</p>	<p>When the macro-economic environment leads to financial uncertainty, we have the following mitigations:</p> <ul style="list-style-type: none"> • The Group operates in three key geographic markets, namely Europe, North America and Asia Pacific, this balance provides resilience and helps us manage localised market or country-specific downturns. A significant mitigation to the risk of currency fluctuations is the natural hedge we have from our global operations. We generate around 60% of revenues from currencies other than Sterling, which is predominantly US Dollar, while around 40% of costs are derived from non-Sterling currencies, which are all primarily linked to movements of US Dollar. • The net cash flow exposure is managed by entering into foreign exchange contracts that limit the risk from movements in US Dollar, Euro and Indian Rupee exchange rates with Sterling. • In addition to our global operations, we also operate across multiple industry sectors and therefore are not reliant on one industry by having good sector diversity. • We have an option to mitigate the risk of rising interest rates by entering into an interest rate swap which would fix the floating (SONIA) element of the interest rate on the external debt to a fixed rate. • We have an internal tax and treasury team with a remit to continually monitor and review tax and treasury matters of the Group. We engage a Big Four firm, independent to our Group auditors, for tax advice and utilise their global network to both plan our tax exposure and manage compliance across the world. 	<p>Risk Movement Stable.</p> <p>There was no material change to this principal risk in 2025. We continue to acknowledge that the current macro-economic environment presents a high-risk situation but have appropriate mitigations in place to limit the risk to financial performance.</p>

Principal and Emerging Risks and Uncertainties (continued)

Risk Description	Link to G.T.P.	Potential Impact	Key Mitigations and Controls	Assessment
<p>Acquisition and Integration</p>	1,2,4	<p>Investing in transformational M&A is a significant growth strategy for GlobalData and a key strategic theme of the transformation plan.</p> <p>Failure to identify M&A opportunities and failing to successfully integrate new acquisitions would restrict the Company's ability to achieve future growth targets and the Group's strategy.</p>	<p>M&A enhances and expands GlobalData's existing platform and is a key contributor to the Group's compounding growth strategy. The Group assesses potential M&A targets and looks for the same business model fundamentals in its targets, which enables greater alignment and integration opportunities.</p> <ul style="list-style-type: none"> In order to ensure the Group identifies suitable targets and mitigates the risk of missing out on key potential assets, the Group has an internal team, supported by external advisors, dedicated to M&A to research the market, build pipelines and manage multiple relationships across the market. All acquisitions are subject to rigorous financial, tax and legal due diligence (both internal and with the aid of external advisers) and operational review. A final business case including a future financial forecast is presented to the main Board as part of the approval process. For smaller acquisitions, a separate investment committee with delegated responsibility from the Board review the diligence process. 100-day post-acquisition plan to provide a consistent and robust integration playbook and a dedicated team to plan, execute and integrate acquisitions. Appointment of a Director of Integrations to lead on the Group's integration strategy and manage the critical transition from 'integration project' to 'business as usual'. As a Board, annual review of the capital allocation strategy is performed to ensure funding is available for M&A. 	<p>Risk Movement Stable.</p> <p>M&A is a significant growth strategy for the Group however increasing our scale through M&A at pace heightens integration risk as resource is directed away from business-as-usual activity.</p>

Operational Risks:

Risk Description	Link to G.T.P.	Potential Impact	Key Mitigations and Controls	Assessment
Data Privacy	1,4	The loss, theft or misuse of personal data of employees, clients and others could cause significant harm to our key stakeholders and could lead to reputational loss, damage to customer relationships, regulatory sanctions and/ or significant fines.	<p>We aim to protect our data robustly and align with privacy regulations and good security practices. Collecting first-party data plays a crucial role in delivering a better and scalable commercial proposition for the Group and driving the future business proposition. The Group operates robust controls around this.</p> <ul style="list-style-type: none"> The Data Privacy steering committee, led by the Chief Financial Officer, provides continuous monitoring of data and privacy developments, adoption of best practice and advice across the Group. This group consists of information security, data protection, commercial, legal and external advisers. In conjunction with the Data Privacy steering committee the Group's legal department monitors laws and regulations surrounding the use and management of data. Regular health checks are performed across all sites to ensure compliance with policies and procedures. Data Privacy responsibilities, policy and GDPR forms part of the mandatory annual employee training. IT, Cyber and Systems controls are in operation to prevent unauthorised access. 	<p>Risk Movement Stable.</p> <p>There was no material change to this principal risk in 2025. Data privacy and information security is critical for our business, and we have continued to reinforce this in our culture and behaviours throughout the year.</p>
Regulatory Compliance	4	Failure to comply with all applicable legal and regulatory requirements could result in fines or imprisonment, reputational damage and prevent the Group from being able to trade in some jurisdictions.	<p>GlobalData is committed to complying with all laws and regulations that apply to the Group.</p> <ul style="list-style-type: none"> The Board receives annual training in respect of their responsibilities as Directors of the Company and have received additional training in preparation for the Main Market listing. The Board and Senior Leadership Team are supported by external advisers and in-house legal counsel. The majority of the Group's operations are based in the UK, US and India. Appropriate advisers are employed in all geographies to ensure that the Group remains compliant with local laws and regulations. As part of GlobalData's commitment to following best practices in employee conduct, all employees and contractors are required to confirm their adherence to the Group Code of Conduct and perform annual mandatory compliance training covering other key Group policies including anti-money laundering, anti-bribery policy, data protection and privacy. All global policies are available to all employees on the Group's intranet site. The Group operates an anonymous whistleblowing hotline facilitated via an independent company for anyone to raise a concern. 	<p>Risk Movement Stable.</p> <p>There was no material change to this principal risk in 2025. The Group remains committed to complying with all laws and regulations and controls are in place to mitigate the risk of non-compliance.</p>

Principal and Emerging Risks and Uncertainties (continued)

Risk Description	Link to G.T.P.	Potential Impact	Key Mitigations and Controls	Assessment
Artificial Intelligence	1,2,4	<p>AI is a positive theme for GlobalData. In 2025 we have launched several innovative AI-enabled solutions that are already creating value for clients. These investments position us to continue leading in AI-enabled intelligence and to maximise the benefits of AI developments for our business and clients.</p> <p>We do however recognise the risks associated with the accelerated progression of AI including data privacy breaches, biased analytics, regulatory non-compliance across jurisdictions and cybersecurity vulnerabilities, all of which could undermine client trust and damage the Company's reputation. If not carefully managed these risks could affect operational stability, competitive positioning and long-term growth.</p>	<p>Artificial Intelligence risk receives ongoing Board attention. GlobalData mitigates Artificial Intelligence risks through a combination of strong data governance, regulatory compliance and human oversight frameworks.</p> <ul style="list-style-type: none"> Internal policy on acceptable use of AI applicable to all employees across the Group. AI training undertaken by all employees as part of the mandatory annual compliance training. Human review into AI-driven analytics to reduce the risk of bias, inaccuracy or overreliance on automated outputs. Ongoing data validation, transparency in methodology and internal ethical guidelines support responsible AI deployment, helping maintain client trust and operational resilience. We continue to monitor any potential future regulation on AI, although because of our focus on using AI within our pay-wall of proprietary data, we do not currently expect any major legislation that would impact our operations. To address the competitive threats around the use of AI in existing and emerging competitors, we have a strict focus around the proprietary data and protecting the proprietary channels and sources used in the collection process. 	<p>Risk Movement N/A – new principal risk for 2025.</p>

STRATEGIC REPORT

Directors' Section 172(1) Statement

The Board acknowledges its responsibility under section 172(1) of the Companies Act 2006 and below sets out the key processes and considerations that demonstrate how the Directors promote the success of the Company. The below statement sets out the requirements of the Act, section 172(1), and explains how the Directors discharge their duties.

As noted in the Corporate Governance Report (pages 65 to 72), the Board meets monthly with papers circulated in advance to allow the Directors to understand the performance and position of the Group and matters arising for decision. Each decision that is made by the Directors is supported by papers, which analyse the possible outcomes, so a decision can be made that best promotes the success of the Company and considers the impact on the wider stakeholder group.

The Group has identified its stakeholder groups and analysed each stakeholder based upon their level of interest in GlobalData and their level of power/influence on the Group. The Directors review this analysis, monitor the levels of engagement with each stakeholder and build feedback and stakeholder considerations into the governance and decision-making process.

Factors (a) to (f) below are all taken into account during the decision-making process.

(a) The likely consequences of any decision in the long term

Supporting each decision, the Board is given access to management papers that set out impact analysis surrounding decision-making. The papers include diligence on the financial impact via forecasts, as well as non-financial factors and how the decision fits with the strategy of the Group.

A primary example of this is the process by which the acquisitions during 2025 were considered by the Board. The Directors, the Senior Leadership Team, including the M&A team, prepare a pack of information that considers: commercial diligence and analysis of strategic fit; financial and tax diligence on the target (including review of forecast and projections); and legal and compliance diligence. The team set out the 100-day plan for integration and discuss risks with the Board. This is consolidated alongside external advice obtained through the process and is reviewed to ensure that the long-term impact of the acquisition is positive not only for the Group, but also for our clients (enhancing our capability and offering), our employees and shareholders.

In forming a view of whether to approve any M&A, the Board reviews this information and considers the views of internal management sponsors (particularly around the commercial rationale, the likelihood of synergies being achieved and the bandwidth to execute), as well as feedback that is received from our bankers, Nominated Adviser and brokers. If there are any challenges identified during this process, the Board requests management to look at remedies and mitigations to be put in place prior to the transaction completing. The Board satisfies itself that the mitigations appropriately address the identified issue and the cost of which are not prohibitive to the deal proceeding.

The Group has a 5-year financial plan, supported by the Growth Transformation Plan and has a number of KPIs linked to stakeholders. KPIs such as renewal rates and average client value give us insight into customer satisfaction and pricing power of the product and KPIs such as Contracted Forward Revenue, revenue and earnings growth are key for our shareholders, banks and our employees. By understanding the drivers behind these KPIs the Board is able to take a view on whether the wider strategy is effective or whether more focus is needed on areas such as product development, pricing or client services. The insight gives the Board a clear view on the growth levers that will determine if the 5-year financial plan is achievable or whether actions need to be taken to achieve it.

The plan is reviewed regularly to monitor our performance. Strategy is discussed by the Board regularly and reviewed in detail each year, at the Board Away Day. This strategic thinking is intrinsic to future decision-making.

(b) The interests of the Company's employees

The Directors actively consider the interests of employees in major decisions. Our commitment to our people remains paramount because we recognise that the motivation, creativity and engagement of our people is critical to the Group's success.

We aim to be an employer of choice and one where our people feel respected, rewarded and engaged. Our success and future success depends on GlobalData being able to attract and retain the right talent.

The Group holds regular Chief Executive Information Sessions for all colleagues around the globe. The content of these sessions, held by video conference, is aimed at keeping our workforce aligned with our vision, mission and strategy and delivers key strategic updates and initiatives as well as the overall aim to increase the level of employee engagement.

Directors' Section 172(1) Statement (continued)

The Group operates a series of Employee Resource Groups ("ERGs"): Gender Balance, Race and Ethnicity ('EmBRACE'), LGBTQIA+ Allies ('PRIDE'), which are all focused on our Diversity, Equity and Inclusion, plus Mental Health Awareness. The Groups were set up to help the Company foster an inclusive, supportive, and empowered community of employees where diverse voices are heard, valued and championed. Each ERG is supported by a dedicated sponsor from the Company's Senior Leadership Team.

During 2025, in her capacity as our designated workforce Non-Executive Director, Annette Barnes met with employees quarterly to ensure communication channels to and from the Board were effective. Feedback and themes of the meetings were then fed back into the wider Board, which is invaluable in assessing the culture, talent and leadership of the business.

The designated workforce Non-Executive Director role has the aim of forging closer relationships between the Board and the workforce. In addition to quarterly employee meetings, Annette provided independent oversight of the whistleblowing hotline, providing a useful insight into employee matters. Given Annette's role as Remuneration Chair and her links to employees, the Board does not believe that workforce representation on the Board is required. Immediately following the approval of the 2025 Annual Report and Accounts, Annette is stepping down from office due to length of tenure. It has been agreed that Toby Walter will be appointed as the new Remuneration Committee Chair during March 2026, and as such will also assume the role of Non-Executive Director for workforce engagement. An element of this role, being the review of any feedback from the whistleblowing hotline, will be passed to Catherine Birkett in her position as Chair of the Audit and Risk Committee.

The Group benefits from the diversity and variety of its workforce and is fully committed to maintaining and encouraging diversity, including the composition of the Board. During 2025, the Board was made up of 6 male and 2 female Directors.

During 2025, the Senior Leadership Team comprised of 7 male employees and 3 female employees and was made up of 9 members from the UK and 1 from Dubai.

The success of our transformation journey is dependent on the dedication and expertise of our global team. Over the past 24 months we have invested heavily in talent development and cultural transformation, ensuring our organisation remains agile and innovative. At GlobalData we encourage our people to be actively involved in our strategy, product, and ongoing corporate development, which has continued to be enhanced through the Chief Executive Information Sessions during 2025, as well as other initiatives such as "All in on AI", which has been used to educate, train and familiarise our colleagues with the

advancements in AI and the Group's strategy. This has enabled the Group to maintain a level of agility and the ability to plan, design and launch product enhancements in relatively short time frames. By nurturing our team's skills and expertise, particularly in AI capabilities, our colleagues will undoubtedly play a pivotal role in shaping the future of GlobalData.

The Group's People function has continued to focus on enhancing the employee proposition aligned to five key pillars across culture and behaviour; reward and performance; attraction and onboarding; sales enablement and organisational agility.

(c) The need to foster the Company's business relationships with suppliers, customers and others

The Directors have identified the Group's key stakeholders and review, at least annually, to ensure there is sufficient communication and engagement. The review of the stakeholder map, which assesses the influence and interests of our stakeholders, is used to guide our decision-making processes. The key initiatives and developments for each stakeholder group during the year are summarised below:

Our People

- Continuation of regular Chief Executive Information Sessions to all our global colleagues.
- Annual individual performance reviews, with opportunity for upward as well as downward feedback and links from personal objectives to Group strategy.
- Employee Resources Groups which help the Company foster an inclusive, supportive, and empowered community of employees where diverse voices are heard, valued and championed. These Groups are supported by a dedicated sponsor from the Company's Senior Leadership Team.
- Roll out of new annual appraisal and review process.
- Annette Barnes continued her role as designated Non-Executive Director for the workforce, chairing several meetings with colleagues to understand feedback, ensuring that communication channels to and from the Board were effective. This also included a focus meeting with groups from our newly acquired businesses.
- Group wide colleague engagement survey as part of our commitment to creating an engaging environment for GlobalData's colleagues.
- Group-wide internal intranet, with news, policies and resources.

Shareholders and investment community

During the past 12 months we have continued our increased activity with the wider investor community.

- Continued a high number of one-to-one meetings with our shareholders and investment community, both following our half year and full year results and meetings outside the 'normal results cycle'.
- Our interactions with the investor community have now become much more international, with an increased number of meetings in the United States of America and mainland Europe.
- We held a capital markets event on 24 November 2025 which focused on the recent developments of the Group's platform, focusing on investments made in AI-enablement and the beneficial differentiation the Group is achieving in terms of client engagement and experience.
- Attended a number of investor conferences held by brokers.
- The Group operates an enhanced Investor Relations website.

Customers

- Customer Obsession remains the Group's number one priority in the Growth Transformation Plan. A number of strategic and major account managers were hired across the Group in 2024 and 2025 to drive the execution of our plan and build customer relationships.
- We have implemented a new customer success management platform across the Group, which tracks customer engagement and allows for a more collaborative and consistent way of managing client relationships.
- The Group is firmly focused on operating as a customer-centric organisation with customer engagement remaining central to our success. Page 13, within the Chief Executive's Report, discusses how the Group and its Board address the Customer Obsession priority, and page 40 notes the controls that we have in place to ensure we maintain strong relationships and partnerships with our clients.
- We have continued our collaborative initiative with our top tier clients globally, involving relationship managers, sales account managers, customer service, analysts and consultants to embed deeper relationships with our key customers. The initiative has involved more meetings with our clients as well as using technology to understand their needs in greater depth.

- As an information services company, we want to be a catalyst for positive change for the markets and customers we serve. Both within and in front of the paywall, we are providing data-led insight into key areas of ESG. We recognise that ESG is strategically important to all our clients and, because of the significant amount of data we collect and analyse, we are creating a vast ecosystem of ESG intelligence across our industries.
- Our standard payment terms are zero days ahead of the contract start and we monitor the average debtor days, which were 63 days in 2025 (2024: 68).
- We have a continued focus on product quality, innovation and giving our clients timely insights in an ever-evolving world.

Banks

- During December 2024 we completed on two new debt financing facilities (a Healthcare facility and Non-Healthcare facility) with 8 lenders in the syndicate.
- We maintain a strong relationship with each of our lead banks and meet regularly to discuss financing strategy and financial performance.
- We present financial information to the wider banking group through quarterly management information packs and one-to-one meetings.
- The banks set our financial covenants for the bank debt, which we monitor and forecast against each month to the Board. The covenant test thresholds are taken into account when making any financial decision, including approval of M&A, to ensure compliance.

Auditors

- We appointed Deloitte LLP as auditors for 2020 following a decision to rotate audit firms in line with best practice. Since appointment, Deloitte have endeavoured to fully understand our business, its processes, people and controls. Feedback from the recent audits has been fed into the audit approach for 2025 and beyond.
- Management and the Chief Financial Officer meet regularly with the audit team throughout the year to discuss company performance, transactions and strategy. The Chair, Audit and Risk Committee Chair and Chief Executive also regularly meet with the audit partner and senior team.
- Feedback from the audit process, particularly around internal controls is used by the Board to drive action and decide upon priority areas in the annual risk and controls review.

Directors' Section 172(1) Statement (continued)

- Scott Bayne was appointed as audit engagement partner, following Jon Young's previous 5-year tenure ending at the end of the 31 December 2024 audit.
- The Board considered whether a re-tendering process was appropriate given 2025 is Deloitte's sixth year as the Group's auditors, the Board however felt that the quality and independence remained strong and therefore did not run a re-tendering process.

Suppliers

- While the majority of our cost base is people, we maintain strong working relationships with our suppliers and continually monitor supplier payment days. For key suppliers we perform diligence around their working practices and ethics as well as their financial stability and viability.
- For all new suppliers we use an onboarding form, which documents our code of conduct and key policies around data privacy, modern slavery and compliance.

(d) The impact of the Company's operations on the community and environment

The Group takes its responsibility within the community and wider environment seriously and acknowledges that more can be done. Our Environmental, Social and Governance ("ESG") Report on page 74 sets out the key themes that are considered by the Board.

Our strategy is underpinned by ESG factors and ESG is integral to everything that we do. It is the foundation of our company and provides the platform for creating a successful and sustainable company for the long term. As a company, we understand that it is mutually beneficial to consider all our stakeholders (our colleagues, our communities, our customers). We believe that information and technology are both powerful enablers of a successful transition towards a more sustainable society.

For the year ended 31 December 2025, we have reported energy intensity metrics for our UK companies on page 76. The Company has a relatively low carbon footprint because of the nature of its operations but acknowledges that improvements can always be made.

GlobalData is a global company and has based itself in strategic locations for the long term. Within each community in which we operate, we try to engage with local issues and, in particular, look to make positive contributions to those communities.

As a company, we have charity partners across the globe, with a particular focus on charities that help with mental well-being, education and empowering women in education. Further details on the charities we have supported within the year are provided on page 77.

(e) The desirability of the Company maintaining a reputation for high standards of business conduct

The Directors and the Company are committed to high standards of business conduct and governance. The Group has fully adopted the UK Corporate Governance Code despite there being options for more reduced codes for companies on AIM.

GlobalData has improved its governance arrangements and reporting over recent years:

- As part of GlobalData's commitment to following best practices in business conduct, all employees and contractors are required to confirm their adherence to the Group Code of Conduct and perform annual mandatory compliance training covering other key Group policies including anti-money laundering, anti-bribery policy, data protection and privacy. All global policies are available to all employees on the Group's intranet site and provide guardrails for business conduct for the global operations.
- Enhanced Enterprise Risk Management Framework across the Group, with an emphasis on internal controls around data privacy, data quality, cyber security and our other principal risks. The review of risk, alongside the risk appetite for the Group, guide the Board on where more focus and investment is needed. In particular, the risk appetite statement gives the Board a good framework when looking at any matter for the Company, as it appropriately frames the risk and ensures a proportionate response to it.
- Nominated Adviser provides annual training on Directors' responsibilities, AIM listed rules and MAR (Market Abuse Regulation).
- Where there is a need to seek advice on particular issues, the Board will seek advice from its lawyers and Nominated Adviser to ensure the consideration of business conduct and the Company's reputation is maintained.

(f) The need to act fairly between members of the Company

The Directors regularly meet with investors and give equal access to all investors and potential investors. Through its advisers, the Directors seek and obtain feedback from meeting with the investors and incorporate feedback into the Group's decision-making processes.

The Related Party Transactions Committee ensures that there are adequate controls in place to provide assurance that any transaction which is or may be a related party transaction in nature is conducted on terms that are at arm's length and reasonable and are not favouring or disadvantaging the Company and any of its members. During 2025, the Related Party Transactions Committee comprised of the Chair Murray Legg, Catherine Birkett, Annette Barnes and Andrew Day. The Committee met once during 2025. As part of the proposed move to the Main Market during 2026, and recognising that the volume and value of related party transactions has reduced over recent years, the Board has determined that the functions of the Related Party Transactions Committee should be transferred to the Audit and Risk Committee, and as such this Committee will cease to exist.

The Group's capital allocation policy is set out on page 6, which sets out the strategy on capital allocation including investment, dividend and share buyback policies.

The Group operates share incentive plans for its employees. The Group uses free cash flow to buy back shares, via its Employee Benefit Trust, to limit the dilutive effect this has on existing shareholders. Each year the company proposes an ordinary resolution at its AGM to grant it authority to buy back up to 10% of its shareholding, but will make decisions on share buyback in reference to its cash flow and distributable reserves position. As at 31 December 2025, there were 32.4m share options in issue and the Company had 50.8m shares held in treasury within the Group's Employee Benefit Trust, therefore there is currently no net dilution against these options.

Non-Financial and Sustainability Information Statement

The UK Government has mandated climate-related financial disclosures under the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022. These regulations are effective for accounting periods beginning on or after 6 April 2022, and they mandate in-scope companies to report on material climate-related matters and their corresponding impact on business operations.

In accordance with these regulations, we present the Group’s disclosures describing the governance, risk management, strategy, metrics and targets associated with climate-related financial risks and opportunities impacting our business.

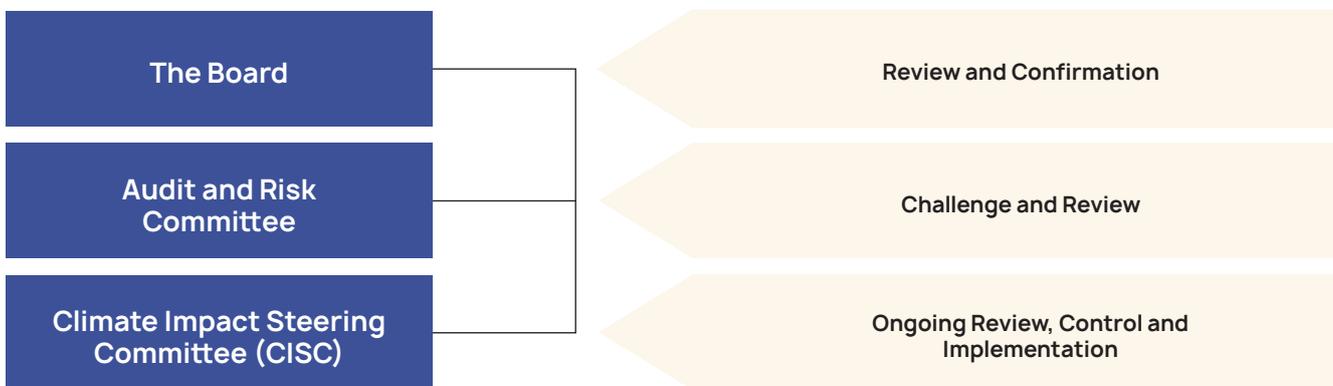
1. Governance

The Board has overall responsibility for reviewing and approving the Group’s climate-related financial risk management strategies, sustainability objectives, and decarbonisation initiatives. The Board has delegated responsibility for identifying, assessing and managing climate-related financial risks and opportunities to the Climate Impact Steering Committee (CISC). The CISC is chaired by the Chief Financial Officer with representation from HR, Facilities, Product (Research and Analysts) and Finance. The CISC reports to the Audit and Risk Committee, the CISC met twice during the year to consider climate-related risks and opportunities.

The following table provides an overview of the responsibilities of the Board, the Audit and Risk Committee and CISC with respect to the governance of climate-related financial risks:

Governance body	Responsibilities
The Board	<ul style="list-style-type: none"> Reviews the annual risk assessment, which includes an assessment of climate-related financial risks and opportunities.
Audit and Risk Committee	<ul style="list-style-type: none"> Responsible for reviewing and challenging the Group’s risk management processes. The climate-related financial risks and opportunities contained within the annual risk assessment is reviewed by the Audit and Risk Committee. All members of the Audit and Risk Committee are members of the Board.
Climate Impact Steering Committee (CISC)	<ul style="list-style-type: none"> Managing climate-related financial risks and opportunities. Developing and monitoring climate metrics and targets for the Group. Executing climate-related strategies and initiatives including the design and implementation of internal controls. Ensuring that the Group has adequate mitigation strategies in place for the climate-related financial risks identified.

Roles & responsibilities of our risk management processes for climate-related financial risks and opportunities:



2. Risk Management

The Group identifies and assesses risks at a group level. In setting out the principal risks, the Board considers the impact of mitigations and controls in place. The Board reviews principal risks and the annual risk assessment. The assessment considers both the existing principal risks and potential emerging risks for the Group.

It looks at the likelihood of a risk event, the impact that event would have on the Group and the controls and mitigations that the Group has in place. See pages 36 to 44 for further details on our approach to risk management.

Climate-related financial risks and opportunities are reviewed by the Audit and Risk Committee as part of the Group's annual risk review.

3. Strategy

The risks and opportunities outlined in Table 1 below have been assessed within the context of the scenario analysis performed by the Group and are aligned to either Scenario A or Scenario B, explained below. For this assessment, we used time horizons consistent with those used for the Group's Growth Transformation Plan. The following time horizons are applied to all risks and opportunities:

Time	Definition	Rationale
Short	Present - 1 year	These risks are aligned with our annual financial planning cycle and will require immediate mitigations to be put in place.
Medium	1 year - 3 years	These risks do not require immediate mitigation actions and would encompass a time period spanning the Growth Transformation Plan. Planning considerations for these risks would be undertaken accordingly.
Long	>3 years	These risks and opportunities are related to the physical or transition impacts of climate change and have a longer-term impact on the business.

Non-Financial and Sustainability Information Statement (continued)

Table 1: Climate-related financial risks and opportunities and business resilience

	Potential impact	Strategic responses and mitigations
Risk-1 Category Physical risk Type Acute Risk Disruption to data storage facilities and workforce due to adverse weather events Time Horizon Medium term Scenario B: High-carbon economy	<p>Data storage facilities in the UK, EU and India could be subject to increased risks of flooding or extreme heatwaves. Exposure to adverse weather events could cause the facilities to be under significant strain due to their cooling requirements.</p> <p>Extreme weather events across our major jurisdictions (EMEA, NOAM, APAC) could disrupt employees' lives, lead to mass migration and force workplaces to close.</p> <p>This could impact the Group's ability to serve its customers thus resulting in revenue loss or reputational damage.</p>	<p>We have a diversified data storage strategy to mitigate any potential impacts from adverse weather events, ensuring that data is stored in various locations to reduce dependencies on any one facility.</p> <p>Accompanying this strategy, the Group has developed internal and external Disaster Recovery Plans with service providers to mitigate the impact on our data storage facilities.</p> <p>Our global footprint and diversified business functions provide resilience against adverse weather events. In the event of an impact on our workforce in one geography, we can adapt to mitigate disruptions to the business by transferring key activities to employees in other jurisdictions.</p>
Risk-2 Category Transition risk Type Policy Risk Increased pricing of GHG emissions Time Horizon Long term Scenario A: Low-carbon economy	<p>An increase in the price of GHG emissions could have an impact on energy costs. This has the potential to increase our costs both operationally and in our value chain, for example, data centre costs passed onto us as the consumer.</p>	<p>Directly borne energy costs are not a material expense for the Group, representing less than 1% of our total cost base. For this reason, we do not assess this risk to have a material impact on the Group.</p> <p>Where the Group has a direct purchasing ability, we have transitioned all energy contracts to 100% renewable energy certified contracts.</p> <p>Our near-term reduction and Net Zero targets were validated by the SBTi during 2024, and we continue to track performance against them.</p>
Risk-3 Category Transition risk Type Technology/Market (customer) Risk Emerging data storage technologies/Evolving customer markets Time Horizon Long term Scenario A: Low-carbon economy	<p>A failure to shift to new low-carbon technologies could result in increased operational costs compared to competitors. We may lose our competitive advantage in the market as our service price may need to increase to offset the increased costs.</p> <p>Additionally, as more customers are adopting Net Zero targets, if we are not meeting these targets, it could have an adverse impact on how we are perceived in the market. Negative market perception could impact our overall revenue generating capabilities as customers may choose competitors who have been pro-active in adopting new technologies.</p>	<p>Most of our content databases are hosted with best-in-class external service providers. We are refining our procurement processes to ensure that suppliers are also acting responsibly and decarbonising their own footprint.</p> <p>For the on-premises data storage solutions we use, we are striving to reduce the use of non-renewable resources, find cleaner energy sources and manage our facilities with maximum environmental efficiency.</p>

	Potential impact	Strategic responses and mitigations
Opportunity-1	<p>Category Opportunity</p> <p>Type Market (customer)</p> <p>Opportunity Revenue growth due to climate demand for ESG insights</p> <p>Time Horizon Medium term</p> <p>Scenario A: Low-carbon economy</p>	<p>As climate-related data becomes increasingly critical for our client base, there are potential opportunities for the Group to expand our product offerings. Growing ESG reporting requirements and stakeholder demands for ESG data could lead to increased demand for GlobalData's services.</p> <p>The Group has proactively compiled ESG-related data and maintained an ESG-themed platform within its Thematic Intelligence product. These initiatives strategically position the Group to support our clients in monitoring ESG metrics and understanding the impact of ESG on their business.</p>

Scenario analysis

In 2025 we have assessed the qualitative ramifications of climate change on our operations; we have not performed quantitative analysis. For Scenario A we have utilised climate scenarios published in line with the Paris Climate Agreement as this is a widely available resource; Scenario B is considered the most likely scenario if no action is taken. We have identified two contrasting scenarios within which we have completed risk assessments to our business based on the potential outcomes. Considering the existing mitigating actions in place, we believe our business model is resilient to all the climate-related financial risks and opportunities arising under both scenarios.

Scenario A: Significant action is taken to ensure global temperatures do not increase by more than 2°C with the aim of establishing a low-carbon economy.

In line with the objective of the Paris Climate Agreement, this scenario could see global co-operation to implement new regulations and policies that would enable the transition to a low-carbon economy. In addition, there would be shifts in consumer mindset towards low-carbon alternatives. This scenario would pose increased transition risks and opportunities for our business; however, we anticipate that this scenario will not have a material impact on our operations and business strategy.

The transition risks related to increased regulations could see increasing costs in our energy supply chain as well as increased reporting requirements. However, we do not consider these to be a significant risk to the Group.

This scenario also presents an opportunity for increased revenue growth by leveraging the data and insights we offer to clients as they navigate the transition risks confronting their organisations. We continue to maintain an ESG offering that supports clients in monitoring ESG metrics and comprehending the impact of ESG on their operations.

Scenario B: Limited action is taken, resulting in a rise in global temperatures, potentially beyond 4°C.

In this scenario, a business-as-usual approach is taken globally with no concerted effort to regulate and drive policy in the direction of a low carbon economy. The targets set out in the Paris Climate Agreement are not met. The result of this is that global temperatures continue to rise, which increases the likelihood of more frequent adverse weather events and sea-level rise.

This scenario demonstrates an increase in physical risks confronting the Group, potentially manifesting as increased incidences of extreme weather events such as floods and extreme heatwaves. We have identified material physical risks associated with disruptions to our workforce and data storage facilities. We have also identified increases in operational costs due to sustained changes in weather patterns as a material physical risk, resulting in the need for additional heating and cooling in our offices. The CISC has developed strategic responses to ensure the adequate mitigation of these risks.

As we become more experienced in qualitative scenario analysis, we will aim to present further potential scenarios backed by scientific analysis.

As a data and analytics company, the inherent nature of the industry in which the Group operates means that the repercussions of climate change on our business and products are relatively low compared with many other sectors and companies of our size. The

Non-Financial and Sustainability Information Statement (continued)

Group acknowledges that while there are potential risks posed by climate change it also presents an opportunity for us to assist clients in comprehending and managing the impact of climate within their own businesses and markets.

The Board has reviewed and approved the assessment of climate-related financial risks and agrees that there is no principal risk to the Group arising from this assessment. The management of climate-related financial risks has been entrusted to the CISC, which reports quarterly to the Audit and Risk Committee for continuing review and challenge.

4. Metrics and targets

Our near-term reduction and Net Zero targets were validated by the Science Based Targets initiative (SBTi) during 2024, confirming our robust approach to reducing GHG emissions, and with independent experts, we have created a roadmap of reductions to meet those targets. Using our Group’s global 2022 emissions as our benchmark year we are now tracking our performance. These figures are presented on page 55.

The two near-term targets validated by the SBTi are shown below.

Overall Net Zero Target			To reach Net Zero greenhouse gas emissions across the value chain by 2050		
Scope and Category	Target Language	Target Type			
Scope 1 and 2	Reduce absolute Scope 1 and 2 GHG emissions 42% by FY2030 from a FY2022 base year	Absolute			
Scope 3	Reduce absolute Scope 3 GHG emissions 25% by FY2030 from a FY2022 base year	Absolute			

Working towards these targets will allow us to mitigate the risk of increased operational costs due to the increasing price of GHG emissions (Risk-2), as well as striving to reduce the use of non-renewable resources, find cleaner energy sources, and manage our offices with maximum environmental efficiency. Additionally, working towards a net zero target will allow us to mitigate any adverse impact on how we are perceived in the market if we fail to meet our disclosed targets (Risk-3).

We have implemented green energy contracts at all locations (including our offices in London, Hull, Dubai and Australia) where we have direct utility purchasing ability, and have taken the opportunity to negotiate longer term contracts that will reduce the risk of unexpected energy increases.

We have expanded the collection of energy related data to encompass all our global locations and track monthly use across all sites. This allows us to monitor and analyse energy use and associated greenhouse gas emissions on a more granular level which is being used to find opportunities for cutting use and wasted energy. Such that in addition to the mandatory reporting under the Streamlined Energy and Carbon Reporting (SECR) requirements which encompasses information in relation to assets owned or controlled within the UK only (see page 76), we also can report more widely across our global footprint.

2025 Report

Emission Sources	2025	2024	2025 Change versus 2024 (%)	2022 (Base Year)	2025 Change versus 2022 (%)
Scope 1	101	101	-	98	3%
Scope 2 (location-based)	1,217	863	41%	951	28%
Scope 2 (market-based)	1,154	843	37%	1,039	11%
Scope 3	17,160	15,755	9%	9,902	73%
Total Scopes 1,2 & 3 (location-based)	18,478	16,719	11%	10,951	69%
Total Scopes 1,2 & 3 (market-based)	18,415	16,699	10%	11,039	67%
Scope 3 Breakdown:					
Category 1 – Purchased goods and services	10,840	9,644	12%	6,765	60%
Category 2 – Capital goods	1,717	1,492	15%	391	339%
Category 3 – Fuel and energy related activities	379	257	47%	308	23%
Category 4 – Upstream transportation and distribution	1,279	479	167%	37	3,357%
Category 5 – Waste generated in operations	9	16	-44%	41	-78%
Category 6 – Business travel	2,098	3,037	-31%	978	115%
Category 7 – Employee commuting	838	830	1%	1,382	-39%
Total Scope 3	17,160	15,755	9%	9,902	73%

GHG emissions (tCO₂e) summarised by scope.

Progress against each of the targets is monitored using a linear glidepath from 2022 to the target year 2030. The Scope 1 emissions have remained level with the base year and the Scope 2 emissions have increased by 11% whilst the Scope 3 emissions have increased 73%. The increase in Scope 2 emissions in 2025 is partly due to acquisitions adding additional locations and associated emissions (representing an increase on 2022 base year of 16.2% location-based emissions and 19.7% market-based). In London, our office footprint changed as we added a new location mid-way through the year which has also added to the Scope 2 emission increase. The increase in Scope 3 emissions in 2025 is predominantly due to an increase in emissions in purchased goods and services, which results from an increase in spend when the spend-based measurement approach is used. Upstream Transportation & Distribution has also increased for a similar reason with an increase in spend with the relevant suppliers that are used to calculate this category.

Following a series of recent acquisitions, we will undertake a review and rebasing of our global emissions targets to ensure they accurately reflect our expanded operational footprint. As the Group integrates newly acquired businesses, their emissions profiles, energy usage and geographic coverage will be incorporated into the Group's consolidated greenhouse gas metrics. Rebasing is a standard and necessary step to maintain transparency, comparability and credibility in target tracking. This process will allow the Group to realign its baseline emissions and associated reduction pathways so that future performance reporting remains consistent, meaningful and representative of the Group's enlarged global operations.

Non-Financial and Sustainability Information Statement (continued)

Intensity Ratios

We track two intensity ratios for the Group's global emissions using both location-based and market-based emissions information. The ratios are tonnes of CO₂e per million-pound turnover and tonnes of CO₂e per thousand-square meters. These ratios provide relative emission performance over time and comparison with other organisations.

Calculation Method	Intensity Ratio Description	2025	2024	2022 (Base Year)
Location-based	Tonnes of CO ₂ e per £m of revenue	57.4	58.6	45.0
Market-based	Tonnes of CO ₂ e per £m of revenue	57.2	58.5	45.4
Location-based	Tonnes of CO ₂ e per 1,000 m ² Gross Internal Area (GIA)	767.7	769.9	502.0
Market-based	Tonnes of CO ₂ e per 1,000 m ² Gross Internal Area (GIA)	765.1	769.0	506.0

Scope 1 & 2 Target

GlobalData's near-term Scope 1 & 2 (market-based) target is to reduce absolute GHG emissions by 42% by 2030 from a 2022 base year. This means a reduction of 478 tCO₂e by 2030 based on the 2022 emissions of 1,137 tCO₂e.

In 2025, Scope 1 emissions have not changed significantly from 2022 with only a 3% increase; however, Scope 2 (market-based) emissions have increased in 2025 by 11%. This was mainly due to the increase of sites that were added during the reporting year, which is linked to the recent acquisitions made by the Group.

Scope 3 Target

GlobalData's near-term Scope 3 target is to reduce absolute GHG emissions by 25% by 2030 from a 2022 base year. This means a reduction of 2,476 tCO₂e by 2030 based on the 2022 emissions of 9,902 tCO₂e.

In 2025, Scope 3 emissions have increased by 73% since the Base Year. Purchased goods & services is the largest source of Scope 3 emissions (10,840 tCO₂e in 2025) and increased by 1,196 tCO₂e this year compared to 2024. The increase is primarily due to the increase of spend by the Group. The highest supplier by emissions totalled 493 tCO₂e with an increased spend of approximately £857,000 from 2024.

Upstream transportation & distribution continues to show a significant increase this year rising from 479 tCO₂e in 2024 to 1,279 tCO₂e in 2025. This is due to increased spend with the Group's primary transportation and distribution supplier, primarily linked to an acquisition at the end of 2024. Capital Goods has also increased this year mostly due to the increase in purchases for refurbishing the new offices which have been acquired.

Addressing the challenge

To meet our stated ambitions of reducing GHG emissions whilst continuing our growth trajectory will require ongoing focus on key areas, and in particular our Scope 3 emissions, which comprise the majority of overall emissions. The Group's focus will be on the following areas:

- Acquisitions:** As reported above, we have seen Scope 2 emissions increasing with locations acquired through the Group's acquisitions. Our approach has been to rationalise these offices where proximity allows, resulting in the consolidations of sites in New York and London into our existing offices and closing the acquired locations, and the closure of an office in Los Angeles, all in line with lease opportunities during 2025, ceasing these emission sources from 2026. We would anticipate continuing this approach to mitigate the impact of future acquisitions.
- London strategy:** During 2025 we acquired an additional London office, and restructured our operations across our existing locations resulting in the mothballing of an existing office. We expect this to provide a more efficient operating model, although over a slightly larger footprint. We are exploring disposal options (including sublease) of the mothballed office, which will further reduce ongoing emissions.

-
- **Other Scope 1 and 2 improvements:** We will continue to consider the energy efficiencies of office locations as part of relocation selection criteria as lease events provide for relocation opportunities.

- **Supplier engagement:** Continuing engaging with our supplier network will be an important part of reducing emissions within the supply chain and improving the reporting of these emissions where calculation currently relies on a spend-based approach.

In order to drive emission reductions in purchased goods and services, it is important that we progress from the spend-based approach and begin to improve data flows across the supply chain through supplier engagement. The outcome of this is to drive the availability of accurate, consistent and auditable data across supply chains. By encouraging suppliers to adopt carbon reduction measures and improving the visibility of their environmental data, the Group can work collaboratively with its supply chain to lower emissions, and we will be progressing this throughout 2026.

- **Business travel:** Business travel is currently the second highest source of emissions and has been increasing with higher levels of business travel activity. We continue to utilise technology to meet and collaborate but we understand that clients value face to face interaction. We are actively exploring travel options that would encourage employees to choose more sustainable travel options where possible.
- **Energy audits and efficiency tracking:** We have commissioned energy audits for our main London offices and are implementing energy saving measures where they are practical, and are undertaking internal awareness programmes to educate employees on reducing energy consumption across all offices.

Going Concern and Viability

Going Concern

The Group meets its day-to-day working capital requirements through free cash flow. The Group has closing cash of £51.1m as at 31 December 2025 and net bank debt of £114.2m (31 December 2024: cash of £50.5m and net cash of £10.1m), being cash and cash equivalents less short and long-term borrowings, excluding lease liabilities. During December 2024, the Group secured debt financing facilities which mature in December 2027 (with an option to extend further by a year, subject to agreement by both parties). The facilities comprise of a £200.0m facility for the Healthcare business as well as a separate £185.0m facility for the rest of the Group ('Non-Healthcare'). The facilities include a general-purpose Revolving Capital Facility 'RCF' (Healthcare: £130.0m; Non-Healthcare: £135.0m) and an Acquisition and Capex Facility 'ACF', which can only be used for the purpose of making acquisitions (Healthcare: £70m; Non-Healthcare: £50m). As at 31 December 2025, the Group had drawn £37.0m from the Healthcare facilities and £131.0m from the Non-Healthcare facilities. Further details of the Group's loan facilities are provided in note 20.

The finance facilities were issued with debt covenants which are measured on a quarterly basis. There have been no breaches of covenants in the year ended 31 December 2025. Management has reviewed forecast cash flows and there is no indication that there will be any breach in the next 12 months.

The Directors have a reasonable expectation that there are no material uncertainties that cast significant doubt about the Group and Parent company's ability to continue in operation and meet its liabilities as they fall due for the foreseeable future, being a period of at least 12 months from the date of approval of the financial statements. To complete the going concern assessment the Directors have modelled for each of the two Group segments (aligned with the two separate facilities) a base case, applied sensitivities to the base case and modelled a reverse stress test for the period to September 2027. The base case models assume that the Group's financial performance is consistent with the budget for 2026 followed by growth rates based on Management's expectation of future performance. Under the two base case models, the Group maintains a significant level of positive liquidity headroom. The Directors have applied reasonable downside sensitivities to each base case model, acknowledging that such risks and uncertainties exist. The downside scenarios modelled included the following assumptions:

- Healthcare: A combined scenario with revenue in 2026 being 4.5% lower than expectation and costs in 2026 being 2.4% higher than expectation, resulting in a net reduction to 2026 Adjusted EBITDA of 10.7%.
- Non-Healthcare: A combined scenario with revenue in 2026 being 5.4% lower than expectation and costs in 2026 being 1.6% higher than expectation, resulting in a net reduction to 2026 Adjusted EBITDA of 20.6%.

The Group maintains liquidity and there remains headroom on the covenants during the period running to September 2027 under each scenario modelled across the two segments.

In addition to performing scenario planning, the Directors have also conducted a reverse stress test which shows that the Group can afford to lose 47.8% of its budgeted 2026 sales across the Healthcare segment and 12.5% of its budgeted 2026 sales across the Non-Healthcare segment and maintain compliance with debt covenants for the period running to September 2027; this extremely remote scenario assumes no cost mitigation actions are taken.

Through our normal business practices, we are in regular communication with our lenders and are satisfied they will be in a position to continue supporting us for the foreseeable future.

Although the statement of financial position shows net current liabilities (current assets less current liabilities), included in current liabilities is £115.9m of deferred revenue that represents future income earnings. Excluding deferred revenue held within current liabilities, the Group has net current assets of £98.6m (2024: £89.2m).

The Directors therefore consider the strong balance sheet, with good cash reserves and working capital along with financing arrangements, provide ample liquidity. Accordingly, the Directors have prepared the financial statements on a going concern basis.

Long-Term Viability

The Directors have formally assessed the viability of the Group to December 2030 as part of the 5-year financial plan, taking account of the Group's current position, its cash flows and the potential impact of the principal risks as outlined on pages 36 to 44 of this Annual Report. The Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment. The Board considers this period as an appropriate review period as it offers a medium-term view and gives actions and strategy sufficient time to review against.

The 5-year financial plan has been built on the basis that the Group continues to achieve consistent revenue growth. The 2026 budget is the basis for the plan. Our cost base is relatively fixed and predictable and as such we have assumed modest cost growth. The cash flow assumptions follow our business model of our clients being invoiced in advance of the subscription start date and suppliers and employees are paid within 30 days and at the end of the month respectively.

The 5-year financial plan has been subject to stress testing for the scenarios noted within the Going Concern statement above (in which the sensitivities are modelled into subsequent years), the results of which show significant headroom in cash and facility terms. The Group also has strong headroom in relation to the financial covenants in place and no breach is forecast.

The Group's prospects are assessed primarily through the annual budgeting process. Detailed plans are prepared by the Senior Leadership Team and are presented to the Board at the Annual Away Day, which allows a deep dive into various areas of the business and provides the opportunity for input and scrutiny by the Board which ensures alignment with the overall Group strategy. Progress against plan is presented to the Board throughout the year, commenting on performance and any newly identified risks. The individual plans are then consolidated into an overall Group plan.

As noted on page 5 of the Annual Report, our business model has strong fundamental attributes, being significant recurring and visible revenue streams, strong incremental margins, robust working capital and operational cash flow and scalable opportunity.

The Board feels that the Group's four strategic priorities give the appropriate focus to protect the business from risks, threats and uncertainties as well as giving the agility to pursue opportunities as they arise and to capitalise on the business model attributes. The focus on Customer Obsession, developing World-Class Products, Sales Excellence and Operational Agility are the correct focuses aligned with the Group's mission and vision.

The Board believes internal execution to be the single greatest risk against its 5-year financial plan. The Group recognises the key mitigations to protect the Group from this as set out in its Principal Risks on page 39.

As a data and analytics company, the inherent nature of the industry in which the Group operates means that the repercussions of climate change on our business and products are relatively low compared with many other sectors and companies of our size. The Group acknowledges that while there are potential risks posed by climate change it also presents an opportunity for us to assist clients in comprehending and managing the impact of climate within their own businesses and markets. Further disclosure is provided within the Non-Financial and Sustainability Information Statement on pages 50 to 57.

The Group has debt financing facilities of £385.0m which mature in December 2027 (with an option to extend further by a year, subject to agreement by both parties). The facilities comprise of a £200.0m facility for the Healthcare business as well as a separate £185.0m facility for the rest of the Group. As at 31 December 2025, the Group had drawn £37.0m from Healthcare and £131.0m from Group facilities. The Group has to date had a very supportive banking syndicate (as indicated by the successful renegotiation of the finance facilities in December 2024). As such the Directors do not believe there will be any issues in renegotiating the loan facilities in the future when necessary. On the basis that refinancing is possible on similar terms to the existing facilities, the Board has reviewed forecast cash flows until 2030 which demonstrate the ability to trade with headroom on its facilities.

The Board is satisfied that the current financial position of the Group, its significant visibility on revenues and other business model fundamentals provides a stable platform for the Group to pursue its mission and vision. The Board is confident that in pursuing the four stated strategic priorities, this will protect business interests against threats and allow the Group to pursue opportunities that will drive growth.



Mike Danson

This report was approved by the Board of Directors on 1 March 2026 and signed on its behalf by Mike Danson, Chief Executive

The Board is committed to achieving the highest standards of corporate governance. The Group is working towards full adoption of the UK Corporate Governance Code. Responsibility for governance matters lies with the Board, which is accountable to shareholders and wider stakeholders for the activities of the Group.

Directors' Report

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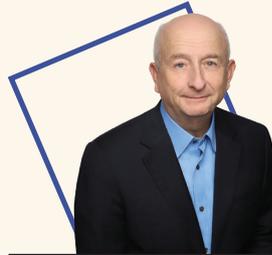
The Directors

The Directors who served the Group during the year and up to the date of signing were:



Murray Legg Non-Executive Chair

Murray is a Chartered Accountant with over 35 years of audit and advisory experience gained with PricewaterhouseCoopers in the UK, where he held a variety of senior management, governance and client roles across a broad range of industry sectors. Murray joined the Board in February 2016 and became Non-Executive Chair in April 2021. Previously, Murray was also a Non-Executive Director of Sutton and East Surrey Water Plc.



Mike Danson Chief Executive

Mike Danson founded Datamonitor Plc, an online information company, in 1990. In 2000, Datamonitor completed its flotation on the London Stock Exchange and was sold to Informa Plc for £502m in 2007. GlobalData acquired the Datamonitor Financial, Datamonitor Consumer, MarketLine and Verdict businesses from Informa Plc in 2015.



Graham Lilley Chief Financial Officer

Graham joined the Group in 2011 and held senior finance positions before becoming Chief Financial Officer in January 2018. Since joining, the Group has grown significantly in scale and Graham has been involved in a number of corporate transactions, including: M&A, debt raising and corporate re-organisation. Graham started his career at PricewaterhouseCoopers, where he qualified as a Chartered Accountant and subsequently joined Datamonitor when it was part of Informa Plc.



Annette Barnes Non-Executive Director (Senior Independent Director, Chair of Remuneration Committee) (resigned 1 March 2026)

Annette joined the Board in February 2017. Annette is also an Executive Director of Leeds Building Society and a Non-Executive Director of Stratos Markets Ltd, in addition to conducting consulting / advisory work. Prior to moving into a portfolio career, Annette was CEO of Lloyds Bank Private Banking Limited and Managing Director for Wealth & Mass Affluent for Lloyds Banking Group. Prior to that, Annette was Managing Director of Bank of Scotland (Retail). Annette has over 35 years of Financial Services experience, working for Lloyds Banking Group, Bank of America, MBNA Europe Bank Ltd and NWS Bank Ltd. Annette's prior experience has given her an excellent understanding of Technology, product channels to meet customer needs, Operational Management and Risk.



Catherine Birkett

Non-Executive Director (Chair of Audit and Risk Committee)

Catherine Birkett is Chief Financial Officer of GoCardless, a leading global account to account payments business. Joining in 2018 she has overseen a period when revenue has increased five times, led three funding rounds, the last of which saw GoCardless reach unicorn status. Alongside finance, Catherine also leads legal, regulatory & compliance and business systems. Before joining GoCardless, Catherine was Chief Financial Officer for one of Europe's fastest-growing telecoms providers, Interoute, where she took the business from \$20m to \$800m in turnover over 16 years, leading equity and debt raises, including an inaugural high yield debt issue. While there, she also completed 10 acquisitions, including one for a business half the size of Interoute, before overseeing a successful exit of the business in May 2018.



Peter Harkness

Non-Executive Director

Peter Harkness has more than 35 years' experience as a Director or Chair of several successful businesses, predominantly in the media sector. In addition to leading a number of private equity deals, Peter has also spent more than 20 years as a Non-Executive Director of five quoted companies, including Walker Greenbank Plc and Chrysalis VCT Plc, and has twice been a Plc Chair. Peter was a Non-Executive Director of Datamonitor until its sale to Informa Plc and was Chair of the Butler Group until its sale to Datamonitor. Peter has also undertaken Board roles in the Third Sector. Peter's experience and understanding of the media and information subscription sector is an excellent asset for the GlobalData Board, particularly how we sell and the selling process.



Andrew Day

Non-Executive Director (resigned 1 March 2026)

Alongside his Non-Executive role at GlobalData, Andrew is the Operating CEO for a Sports Technology business, ai.io and holds a number of Non-Executive and advisory roles to a range of technology and data companies including VSN International and Data Leaders. Over the course of his career, Andrew has held a range of executive level roles including Group Chief Data Officer at Pepper Financial Services, Group Chief Data Officer for J Sainsbury Plc, Business Intelligence Director at News UK and General Manager of Business Intelligence at Telefonica. With over 30 years of experience in commercially orientated data and analytics, Andrew has a successful track record for implementing transformational data-driven change across a number of industry sectors.



Julien Decot

Non-Executive Director

Julien is a veteran technology executive with more than 20 years' experience in Silicon Valley and Europe across multiple senior roles in major technology companies including Amazon.com, eBay, Skype, Facebook and Intuit. He joined Skype in 2007, where he built the team in charge of Strategy, Business Development and Corporate Development. Prior to joining Facebook, he founded a mobile messaging company called TextMe, which reached 40m users and is now a profitable and successful business. He joined Facebook in 2016 to lead Platform Partnerships for EMEA. Since 2022, he has been leading International Business Development and Strategy for Intuit. Julien holds a BA in Finance from ESCP Europe in Paris, as well as an MBA from UC Berkeley.

The Directors (continued)



Rachel Higham
Non-Executive Director
(appointed 20 January 2026)

Rachel joined the Board in January 2026. She is also a Non-Executive Director of Macmillan Cancer Support and serves on the Advisory Councils of PwC, Xiid and Aldemore Bank. In addition, she undertakes strategic advisory to Boards and Executive Leadership on business resiliency, digital transformation, and technology, data, AI and product strategy.

Prior to moving into a portfolio career, Rachel spent 30 years in senior technology leadership roles across retail and investment banking, insurance, telecoms, advertising/media and consumer retail. Her last three executive roles were as Global Chief Information Officer or Chief Digital & Technology Officer for BT, WPP and Marks & Spencer. Rachel's experience allows her to guide organisations as they build enterprise-grade technology platforms, product roadmaps, digital experiences and high-performing teams, and as they enhance business resilience, govern strategic investments and minimise risk.



Toby Walter
Non-Executive Director
(appointed 10 February 2026)

Toby joined the Board in February 2026 and chairs the Remuneration Committee. He has been a Non-Executive Director of Charity Bank for 9 years and also conducts consulting/advisory work. Toby has over 30 years executive experience across Financial Services leading businesses, large transformations and restructurings. Most recently he was Group Chief Technology and Transformation Officer at Lowell Group. Prior to this he held several senior roles at HSBC, including being a member of the HSBC Bank plc Executive Committee as Chief of Staff and Head of Strategy for Europe. He was also Chief of Staff and Head of Strategy for HSBC Global Private Banking. Before HSBC he was at Lloyds Banking Group ('LBG') holding a variety of roles including; Home Insurance Director, Chief of Staff to the Group CEO, Managing Director, Leveraged Finance and Head of Portfolio. Toby is also a Fellow Chartered Accountant.

DIRECTORS' REPORT

Corporate Governance Report

The Board has set out its responsibility for preparing the Annual Report and Accounts on page 102. The Board considers the Annual Report and the Accounts, taken as a whole, are fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

The Board is committed to the highest standards of corporate governance and throughout the year has adopted all requirements of the UK Corporate Governance Code that are applicable to it as a 'smaller company' (defined in the UK Corporate Governance Code as being a company below the FTSE 350), with the exception of the provisions listed below.

Throughout 2025 there has been one instance of non-compliance with the Code. This is listed below, together with the remedial action taken and position as at 1 March 2026:

Non-compliance with the Code	Remediation taken	Compliant for the full year ended 31 December 2025	Compliant as at 1 March 2026
In non-compliance with provisions 40 and 41 of the UK Corporate Governance Code, the Remuneration Committee had not engaged with employees and shareholders when setting remuneration.	The remuneration of the Executive Directors has not been set following engagement with shareholders and employees. Our Chief Executive does not receive a salary and therefore the review by our Remuneration Committee only relates to the role of CFO and the Senior Leadership Team. The Committee feels that its review of relevant benchmarks when setting remuneration for the CFO is appropriate. However, should there be any material change to the remuneration arrangements of the Executive Directors it will seek to consult with appropriate stakeholders.	X	X

The UK Corporate Governance Code is publicly available at: www.frc.org.uk/directors/corporate-governance-and-stewardship/uk-corporate-governance-code.

Details of GlobalData's corporate governance practices are publicly available on its website www.globaldata.com.

Responsibility for governance matters lie with the Board, which is accountable to shareholders and wider stakeholders for the activities of the Group.

As part of the process to step up to the Main Market, the Group has set out a number of actions to enhance its governance arrangements across the Group. These actions include the introduction a co-sourced Internal Audit programme and a roadmap to comply with the new Provision 29 requirements of the code, which are effective from 1 January 2026.

Board Leadership and Company Purpose

The Group is led by the Board. The Executive Directors meet regularly with investors to discuss the performance and governance of the Group and any feedback is communicated and distributed to the wider Board. The Chairs of the Remuneration and Audit and Risk Committees make themselves available to discuss with investors annually at the AGM.

The Board assesses the basis on which the Company generates and preserves value over the long term and has prepared a long-term viability statement on page 58, which considers the 5-year financial plan. The Board considers the opportunities and threats to the business model and assessment is made on how the Group's strategy is aligned to addressing the Group's mission and protecting the sustainability of the business. The regular challenge and governance provided by the Board keeps the Senior Leadership Team and the entire organisation united in achieving the Group goals.

The Board recognises that culture is an important aspect of its four strategic priorities which ultimately drives the Group towards its mission. The Group is a diverse, global business but we aim to have a common tone across the organisation. We promote agility, innovation, hard work and ethical behaviours underpinned by our framework of ethical codes. We invest in our employees' training and development with clear progression and career plans that allow our colleagues to flourish. We deliver consistent training,

Corporate Governance Report (continued)

communication and policy across the Group and within different work groups. We recognise that it is advantageous to promote different cultures within different functions of the organisation which all contribute to the overall culture of the business.

The Company has several company-sponsored and employee-driven groups to help the Company foster an inclusive, supportive, and empowered community of employees where diverse voices are heard, valued and championed. These groups are named Employee Resource Groups ('ERGs') and cover: Gender Balance, Race and Ethnicity ('EmBRACE'), LGBTQIA+ Allies ('PRIDE'), which are all focused on our Diversity, Equity and Inclusion, plus Mental Health Awareness. We encourage our employees to share their feedback and ideas on the issues that matter to them and their colleagues. The ERGs act as a platform to gather and discuss feedback, suggest ideas for improvement, and help to implement them. Each group is led by passionate advocates with an executive sponsor from our Senior Leadership Team. Updates from the initiatives led by the individual ERGs are published to colleagues on the internal intranet.

The role of designated Non-Executive Director for employees has the aim of forging closer relationships between the Board and the workforce. During 2025, this role included meeting with employees quarterly to ensure communication channels to and from the Board were effective and reviewing any feedback from the whistleblowing hotline, providing a useful insight into employee matters. Due to these responsibilities within the role of Remuneration Chair and its links to employees, the Board does not believe that workforce representation on the Board is required. Immediately following the approval of the 2025 Annual Report and Accounts, Annette Barnes is stepping down from office due to length of tenure. It has been agreed that Toby Walter will be appointed as the new Remuneration Committee Chair during March 2026, and as such will also assume the role of Non-Executive Director for workforce engagement. An element of this role, being the review of any feedback from the whistleblowing hotline, will be passed to Catherine Birkett in her position as Chair of the Audit and Risk Committee.

Our colleagues can raise concerns in confidence and anonymously via our whistleblowing hotline, which is facilitated via an independent company, with any whistleblowing reports notified to the Chief People Officer, the Group's People Director, the Group's Chief Financial Officer and the Senior Independent Non-Executive Director.

The Group operates an intranet, which every employee has access to. The intranet publishes Company policies and procedures, and it is also used to communicate Company events, activities and regular corporate updates from the Chief Executive.

The Directors have set out its wider stakeholder analysis in the Directors' Section 172(1) Statement. The Board views renewal rates (which are published in the Chief Financial Officer's Report) and payment statistics for a high-level view on the health of client and supplier engagement, but also has deep dives into engagement through discussion with commercial managers.

Division of Responsibilities

The Board is made up of two Executive Directors and six Non-Executive Directors. The Executive Directors who have served during the year are Mike Danson and Graham Lilley.

The Chair is responsible for the running of the Board and, together with the Board members, approving the strategy of the Group. The Chief Executive is responsible for developing the Group's strategy and operational management of the business. The Senior Independent Director provides a sounding board for the Chair and serves as an intermediary for the other Directors and shareholders.

During 2025, our Non-Executive team comprised of the Chair, Murray Legg; the Senior Independent Director, Annette Barnes; Andrew Day; Catherine Birkett; Julien Decot and Peter Harkness. Immediately following the approval of the 2025 Annual Report and Accounts, Annette and Andrew are both stepping down from the Board due to length of tenure. During January 2026, Rachel Higham was appointed, followed by Toby Walter during February 2026. Julien Decot will assume the role of Senior Independent Director following Annette stepping down from the Board.

All the Non-Executive Directors are considered independent, with the exception of Murray Legg and Peter Harkness, who are not considered to be independent as at 1 March 2026 under the definition of the Code due to time served as Directors. However, the Board believe both Murray and Peter are independent of mind and bring valuable experience to the Company.

The Non-Executive Directors' shareholdings are detailed in the Directors' Interests table on page 72 of the report.

In 2025, the Board met 12 times during the year and there is a formal schedule of matters reserved for the consideration of the Board. The Board is responsible to the shareholders for the proper management of the Group. The Board sets and monitors the Group strategy, reviewing trading performance, ensuring adequate funding, examining development possibilities and formulating policy on key issues. The Board is also responsible for monitoring the current and emerging risk and control environment, and has set out its approach to risk on pages 36 to 44. The Board confirms that it has completed a robust assessment of the Group's principal and emerging

risks during the year. During the year, the Chair met with the Non-Executive Directors without the Executive Directors present. These sessions provided a valuable forum for open and constructive debate regarding the performance of the Board and Management. Additionally, the Non-Executive Directors, led by the Senior Independent Director, met without the Chair present to conduct the annual appraisal of the Chair's performance.

All members of the Board have access to the Company Secretary who is responsible for advising the Board on all governance matters. Procedures are in place for the Directors in the furtherance of their duties to take independent professional advice, if necessary, at the Company's expense. The Company Secretary ensures that the Board and its committees are supplied with papers to enable them to consider matters in good time for meetings and to enable them to discharge their duties. Responsibility for the appointment and removal of the Company Secretary is held by the Board as a whole.

The Board has procedures that require Directors to notify the Chair and Company Secretary of all new external interests and any actual or perceived conflicts of interest that may affect their role as a Director of the Company. As part of this process, the Board considers each conflict situation separately according to the particular situation and in conjunction with the Company's Articles.

Composition, Succession and Evaluation

The Nominations Committee was established to lead the process for appointments and manage succession plans for its executives. During 2025, the committee comprised of one Executive Director and four Non-Executive Directors, including the Chair. The Board is committed to ensuring that the Nominations Committee always consists of a majority of Independent Non-Executive Directors. The Non-Executive Chair of the Board, Murray Legg, remained the Nominations Committee Chair during 2025, in line with the committee's terms of reference. Where the Nominations Committee uses an external search agency to appoint a member of the Board, it is disclosed in the Annual Report. When making new appointments the Board takes into consideration other demands on Directors' time, and external appointments by any members of the Board require prior approval to confirm no conflicts of interest or significant demands on time.

The role of the Nominations Committee is to:

- be responsible for identifying and nominating for the Board's approval, candidates from a wide range of backgrounds to fill Board vacancies as and when they arise;
- consider proposals for the reappointment or promotion of Directors and also any proposal for their dismissal, retirement, non-reappointment or any substantial change in their duties or responsibilities or the term of their appointment;
- before the Board makes any appointment, evaluate the balance of skills, experience, independence, knowledge and diversity on the Board, and, in light of this evaluation, prepare a description of the role and capabilities required for a particular appointment;
- for the appointment of a Chair, prepare a job specification, including the time commitment expected, and require a proposed chair to disclose other significant commitments to the Board before appointment and disclose any changes to the Chair's commitments to the Board as they arise;
- ensure that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside Board meetings and the induction process; and
- keep under review the number of external directorships held by each Director.

The Group benefits from the diversity and variety of its workforce and is fully committed to maintaining and encouraging diversity, including the composition of the Board. During 2025, the Board was made up of 6 male Directors and 2 female Directors and the Senior Leadership Team had 7 male employees and 3 female employees serve during the year.

All Directors are required to stand for re-election every year. The terms and conditions of the appointment of the Non-Executive Directors are available for inspection at our registered office. Prior to recommending reappointments at the AGM, the Board considers whether each Non-Executive Director continues to be independent and to appropriately challenge Management, as well as each other, in Board and Committee meetings. Following review, the Board has reaffirmed that each Non-Executive Director is able to offer an external perspective on the business, is able to constructively challenge and scrutinise activities, is independent in character and judgement, and has the required experience necessary to perform their role as an independent Director.

The Board conducts an annual performance review process, which is undertaken by all Directors via an online survey, to determine overall performance of the Board during the year. Results are fed back and debated, and are used to drive the future actions and objectives of the Board.

Corporate Governance Report (continued)

As a 'smaller company' (defined in the UK Corporate Governance Code as being a company below the FTSE 350) the Board has decided that the internal review of Board performance conducted in the year is sufficient and that external facilitation of the performance review is not necessary in this financial period. During 2026, following the proposed move to the Main Market, it is intended that an external performance review will be performed in conjunction with a professional adviser.

In addition, all Board members are subject to an annual appraisal by virtue of their role within the Board, fostering a culture of continuous improvement and professional growth within the Group. The Chair appraises the Chief Executive and the Non-Executive Directors, the Chief Executive appraises the Chief Financial Officer and the entire Board appraises the Chair which is delivered by the Senior Independent Non-Executive Director.

The Nomination Committee monitors the structure, size and composition of the Board, and oversees succession plans for senior management, to ensure there is a correct balance of skills, knowledge, diversity and experience.

Immediately following the approval of the 2025 Annual Report and Accounts, both Annette Barnes and Andrew Day are stepping down from office and will not offer themselves for re-election as a Director at the 2026 Annual General Meeting given they would, at that time, have served on the Board for more than nine years from the date of their first appointment. They have been replaced by two new independent Non-Executive Directors, with Rachel Higham appointed on 20 January 2026 (to succeed Andrew Day) and Toby Walter appointed on 10 February 2026 (to succeed Annette Barnes). The Committee believes both of the new Directors will bring a wealth of knowledge and expertise to the Board and help provide ongoing Non-Executive oversight.

Murray Legg was first appointed to the Board on 24 February 2016 and was appointed Chair on 20 April 2021. Provision 19 of the UK Corporate Governance Code prescribes that the chair of a board should not remain in post beyond nine years from the date of their first appointment to the board. However, it also permits this period to be extended for a limited time, particularly in those cases where the chair was an existing Non-Executive Director on appointment, as is the case with Murray. Further to the comprehensive review conducted last year, led by the Senior Independent Director and supported by external professional advisers, the Board remains satisfied that it is appropriate for the Chair to continue in role notwithstanding his tenure exceeding nine years. The Board believes this continuity remains in the best interests of the Company and its shareholders, particularly as the Company progresses its transition from AIM to the Main Market of the

London Stock Exchange. Continued tenure is intended to support an orderly transition process and maintain stability, consistency and effective governance during this period of change. Accordingly, the Board recommends Murray's re-election as Chair at the 2026 Annual General Meeting.

The Nomination Committee considers all Non-Executive Directors to be independent, with the exception of Murray Legg and Peter Harkness, who are not considered to be independent as at 1 March 2026 under the definition of the Code due to time served on the Board. However, the Committee continues to consider both Murray and Peter to be independent of mind and noted the valuable experience and challenge both Board members bring to the Group.

Audit, Risk and Internal Control

The Board has established Audit and Risk, Nomination, Related Party Transactions and Remuneration Committees with mandates to deal with specific aspects of its business. In addition, there is a Board, Audit and Risk Committee and Remuneration Committee at the Healthcare sub-group level. As part of the proposed move to the Main Market during 2026, and recognising that the volume and value of related party transactions has reduced over recent years, the Board has determined that the functions of the Related Party Transactions Committee should be transferred to the Audit and Risk Committee, and as such this Committee will cease to exist. The table below details the membership and attendance of individual Directors at the Group Board and committee meetings held during the year ended 31 December 2025. Board meetings reported within the table below represent attendance at the standard monthly meetings and do not include ad hoc Board meetings held during the year.

Board meetings during the year:

	Board	Audit and Risk Committee	Remuneration Committee	Nominations Committee	Related Party Transactions Committee
Number of meetings	12	4	5	1	1
Murray Legg	12	–	2	1	1
Mike Danson	12	–	–	1	–
Graham Lilley	11	–	–	–	–
Annette Barnes	12	4	5	1	1
Peter Harkness	11	–	–	–	–
Andrew Day	10	4	2	1	1
Catherine Birkett	11	4	–	–	1
Julien Decot	12	4	5	–	–

The Audit and Risk Committee met four times in the year with the external auditors in attendance. The Chair, CEO and CFO attend the meetings by invitation.

The Audit and Risk Committee is responsible for:

- Monitoring the integrity of the financial statements and any formal announcements relating to the Group's financial performance, and reviewing significant financial reporting judgements contained in them;
- Providing advice on whether the Annual Report and Accounts, taken as a whole, are fair, balanced and understandable, and provide the information necessary for shareholders to assess the Group's position and performance, business model and strategy;
- Reviewing the Group's internal financial controls and internal control and risk management systems;
- Considering annually whether there is a need for an internal audit function and reporting its view and findings to the Board;
- Conducting the tender process and making recommendations to the Board about the appointment, reappointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor;
- Reviewing and monitoring the external auditor's independence and objectivity;
- Reviewing the effectiveness of the external audit process, taking into consideration relevant UK professional and regulatory requirements; and

- Developing and implementing policy on the engagement of the external auditor to supply non-audit services, ensuring there is prior approval of non-audit services, considering the impact this may have on independence, taking into account the relevant regulations and ethical guidance in this regard, and reporting to the Board on any improvement or action required.

The Audit and Risk Committee discharges its responsibilities through receiving reports from Management and advisers, working closely with the auditors, carrying out and reviewing risk assessments and taking counsel where appropriate in areas when required to make a judgement.

The Board has overall responsibility for the Group's system of internal controls and for monitoring its effectiveness. Such a system is designed to manage rather than eliminate risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The internal controls are considered within the Principal and Emerging Risks and Uncertainties section of the Strategic Report on pages 36 to 44.

The Directors review the effectiveness of the Group's system of internal controls. This review extends to all controls including financial, operational, compliance and risk management. Formal risk review is a regular Board agenda item.

The key controls reviewed by the Board during the year comprise the following:

- The preparation of comprehensive annual budgets and business plans integrating both financial and operational performance objectives, with an assessment of the

Corporate Governance Report (continued)

associated business and financial risks. The overall Group budget and business plan is subject to approval by the Board;

- Weekly sales reports are produced and reviewed by management;
- Monthly management accounts are prepared and reviewed by the Board. This includes reporting against KPIs and exception reporting;
- An organisational structure with formally defined lines of responsibility including an organisational structure for the Healthcare sub-group;
- The monthly preparation and review of balance sheet control account reconciliations; and
- Regular review of IT and cyber security controls and enhancements.

The Board, in conjunction with the Audit and Risk Committee, reviewed the Annual Report and Accounts for the year ended 31 December 2025 to ensure that they provide a fair, balanced and understandable reflection of the Group, its performance, position and future prospects.

Remuneration

During 2025, the Remuneration Committee comprised the Chair Annette Barnes, Andrew Day and Julien Decot. Murray Legg was also a member of the Remuneration Committee until 10 March 2025, when he formally resigned as a member following the publication of the Annual Report and Accounts for the year ended 31 December 2024, in order to satisfy independence requirements under provision 32 of the UK Corporate Governance Code. The Remuneration Committee is responsible for determining the service contract terms, remuneration and other benefits of the Executive Directors and reviewing senior team members' remuneration on an annual basis, details of which are set out in the Directors' Remuneration Report on pages 85 to 101. The terms of reference of the Remuneration Committee are available on the Company's website. Immediately following the approval of the 2025 Annual Report and Accounts, Annette Barnes is stepping down from office due to length of tenure. It has been agreed that Toby Walter will be appointed as the new Remuneration Committee Chair during March 2026.

As part of Annette's role as Remuneration Committee Chair, she has undertaken the role of designated Non-Executive for the workforce. This role involves a close working relationship with the Group's Chief People Officer and the Group's employees. Engagement with the workforce spans a range of items including culture, remuneration and well-being. The Board see this as an important duty to drive positive actions.

To date, in non-compliance with provisions 40 and 41 of the UK Corporate Governance Code, the remuneration of the Executive Directors has not been set following engagement with shareholders and employees. Specific engagement with colleagues relating to executive remuneration has not taken place due to there being no material changes during the period. The remuneration of the Executive Directors has been set as outlined in the Remuneration Policy which addresses the requirements of provision 40 with the exception disclosed above. The Committee feels that its review of relevant benchmarks when setting Executive remuneration is appropriate. Should there be any material change to the Remuneration arrangements of the Executive Directors in the future the Remuneration Committee will seek to consult with key stakeholders.

Related Party Transactions

During 2025, the Related Party Transactions (RPT) Committee comprised of the Chair Murray Legg, Catherine Birkett, Annette Barnes and Andrew Day. The Committee met once during 2025. The Committee ensures that there are adequate controls in place to provide assurance that any transaction which is or may be a related party transaction in nature is conducted on terms that are at arm's length and reasonable. As part of the proposed move to the Main Market during 2026, and recognising that the volume and value of related party transactions has reduced over recent years, the Board has determined that the functions of the Related Party Transactions Committee should be transferred to the Audit and Risk Committee, and as such this Committee will cease to exist.

Disclosure Committee

The Disclosure Committee was formed in early 2026, as part of the proposed move to the Main Market. The Committee is chaired by Graham Lilley, and its other members are Mike Danson, Murray Legg and Bob Hooper. The responsibilities of the Disclosure Committee include (i) ensuring timely and accurate disclosure of all information that is required to be disclosed to the market to meet the legal and regulatory obligations and requirements arising from the listing of the Company's securities on the London Stock Exchange, including the Disclosure Guidance and Transparency Rules, UK Listing Rules and the UK Market Abuse Regulation; (ii) to consider whether the conditions for delaying disclosure of inside information are and remain satisfied; and (iii) to ensure that disclosures are monitored and company records maintained.

Going Concern

The Group meets its day-to-day working capital requirements through free cash flow. Based on cash flow projections, the Group considers the existing financing facilities to be adequate to meet short-term commitments as discussed in more detail on page 58.

The Directors have a reasonable expectation that there are no material uncertainties that cast significant doubt on the Group's ability to continue in operation and meet its liabilities as they fall due for the foreseeable future, being a period of at least 12 months from the date of approval of the financial statements. Accordingly, the Group has prepared the Annual Report and Accounts on a going concern basis.

Long-Term Viability

The Directors have set out a long-term viability statement on page 58 of the Strategic Report.

Shareholder Relationships

The Company operates a corporate website at www.globaldata.com where information is available to potential investors and shareholders.

The Board uses the AGM to communicate with shareholders and seek their participation, as well as one-to-one results presentations with investors at each full year and interim results announcement. The Group also held a Capital Markets Event for its institutional investors, brokers and research analysts on 24 November 2025 to give an update on strategy. The Notice of the Annual General Meeting will be circulated more than 21 clear days prior to the meeting.

The Directors' interests are disclosed on page 72, which includes the shareholding of Mike Danson, who owns 454,092,406 shares as at 1 March 2026, representing 60.0% of the total share capital. There are no other individual shareholders owning more than 10% of the company's issued share capital.

There are no specific restrictions on the size of a holding nor on the transfer of shares, which are both governed by the general provisions of the Articles of Association and prevailing legislation. The Directors are not aware of any agreements between holders of the Company's shares that may result in restrictions on the transfer of securities or on voting rights.

No person has any special rights of control over the Company's share capital and all its issued shares are fully paid.

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, the

Companies Act and related legislation. The Articles themselves may be amended by special resolution of the shareholders. The powers of Directors are described in the Board Terms of Reference, copies of which are available upon request.

The Company has the authority to make market purchases of up to 10% of the Company's total issued ordinary share capital, either for cancellation or for placing into treasury. The authority is proposed each year as a resolution at the Company's AGM for shareholders to vote on.

Employee Policies

The Group places considerable value on the involvement of its employees and keeps them informed on matters affecting them as employees and on the factors affecting the performance of the Group. This is achieved through formal and informal meetings. As part of Group communications we hold regular Chief Executive Information Sessions, which are video conference meetings attended by all Group employees. These meetings are used as a forum to keep our colleagues up to date with performance, strategy and other corporate communication. Annette Barnes' role during 2025 as workforce designated Non-Executive also helped to increase engagement between the Board and the wider workforce. Further detail on how the Directors have engaged with employees is provided within the Section 172(1) Statement on page 45.

The Group benefits from the diversity and variety of its workforce and is fully committed to maintaining and encouraging diversity, including the composition of the Board. It is the Group's policy to give full and fair consideration to the employment of disabled persons, the continuing employment of employees becoming disabled, and to the full development of the careers of disabled employees, having regard to their particular abilities.

The Group does not discriminate on the grounds of gender, race, disability, sexuality, religion, philosophical belief, political belief, trade union membership or age as guided by the Equality Act 2010.

As at 31 December 2025, the Group employed the following number of employees of each gender:

	2025 No.	2024 No.
Male	2,010	2,113
Female	1,548	1,627
	3,558	3,740

Corporate Governance Report (continued)

Health and Safety

It is the policy of the Group to conduct all business activities in a responsible manner, free from recognised hazards and to respect the environment, health and safety of our employees, customers, suppliers, partners, neighbours and the community at large.

Political Donations

The Group has not made any political donations during the current year or prior year.

Supplier Payments Policy

It is the Group's policy to abide by the payment terms agreed with suppliers whenever it is satisfied that the supplier has provided the goods and services in accordance with agreed terms and conditions. During 2025, average creditor days were 33 days (2024: 29 days).

Subsidiaries and Overseas Branches

Details of the Group's subsidiaries are provided on page 179. The Group operates branches in Spain and China.

Subsequent Events

There are no subsequent events to disclose.

Dividends

These are disclosed within the Strategic Report on page 9.

Financial Instruments

Use of financial instruments and exposure to various financial risks has been discussed within the Strategic Report (page 32).

Future Developments

Future developments have been discussed within the Chief Executive's Report on page 17.

Directors' Interests

Details of the Company's share capital are set out in note 24 to the financial statements. As at 1 March 2026, Mike Danson had a beneficial interest of 60.0% of the issued ordinary share capital of the Company. No other person has notified any interest in the ordinary shares of the Company, in accordance with AIM Rule 17.

The interests of the Directors as at 1 March 2026 in the ordinary shares of the Company were as follows:

	Number of ordinary shares
Mike Danson	454,092,406
Peter Harkness	308,294
Graham Lilley	166,288
Murray Legg	164,200

As at 31 December 2025, Graham Lilley held 1,071,429 1/100 pence share options (2024: 1,607,857) all of which were in Scheme 2.

Directors' Indemnities

To the extent permitted by English law and the Articles, the Directors are granted an indemnity from the Group in respect of liability arising from, or in connection with, the execution of their powers, duties and responsibilities as a Director of the Company and any of its subsidiaries. The indemnity would not provide coverage where the Director is proved to have acted fraudulently or dishonestly. The Group purchases and maintains Directors' and Officers' insurance cover against certain legal liabilities and the costs of claims in connection with any act or omission by its Directors and Officers in the execution of their duties.



Environmental, Social and Governance (“ESG”) matters are a key part of our strategy, and the Board is focused on safeguarding long-term viability and sustainable growth for the Group, our people, our clients, our environment and communities as well as our shareholders.

We continue to recognise that how we engage with our people, clients, business partners, the wider community and environment is fundamental to the Group’s success. The Group is committed to focusing on creating and maintaining positive long-term relationships with our broad base of stakeholders.

DIRECTORS' REPORT

Environmental, Social and Governance

Environmental, Social and Governance ("ESG") matters are a key part of our strategy, and the Board is focused on safeguarding long-term viability and sustainable growth for the Group, our people, our clients, our environment and communities as well as our shareholders.

We continue to recognise that how we engage with our people, clients, business partners, the wider community and environment is fundamental to the Group's success. The Group is committed to focusing on creating and maintaining positive long-term relationships with our broad base of stakeholders.

Founded on 5 pillars, ESG is at the heart of who we are and what we do:

Our Company	Our People	Our Clients	Our Environment	Our Communities
We strive to establish strong governance which highlights our core values.	Our colleagues and the inclusive culture they evolve in is key to the success of our organisation.	The intelligence we provide our clients with to drive growth, positive social and environmental impact through their business.	Our effort to limit any negative impact on the environment.	The support we provide to charitable organisations globally.

Our Company

The Board is committed to achieving the highest standards of corporate governance. The Group is working towards full adoption of the UK Corporate Governance Code. Responsibility for governance matters lies with the Board, which is accountable to shareholders and wider stakeholders for the activities of the Group.

GlobalData has improved its governance arrangements and reporting over recent years. During the year we have:

- Reviewed areas in the UK Corporate Governance Code in which we were not compliant. There is a table of actions and outcomes on page 65 to demonstrate this;
- Continued our enhanced reporting on remuneration matters, as well as continuing to enhance engagement with shareholders;
- Defined strategic priorities to address the key foundational requirements for a people enabled business. These aligned to five key pillars across culture and behaviour; reward and performance; attraction and onboarding; sales enablement and organisational agility; and
- Continued the strong engagement with our people through Employee Resource Groups, and through the designated Non-Executive Director for the workforce holding quarterly meetings with employees thereby forging a clear link to the Board. We have also continued to operate the annual Group-wide colleague engagement survey as part of our commitment to creating an engaging environment for GlobalData's colleagues.

Our People

The Group benefits from the diversity and variety of its workforce and is fully committed to maintaining and encouraging diversity. It is the Group's policy to give full and fair consideration to the employment of disabled persons, the continuing employment of employees becoming disabled, and to the full development of the careers of disabled employees, having regard to their particular abilities.

The Group does not discriminate on the grounds of gender, race, disability, sexuality, religion, philosophical belief, political belief, trade union membership or age as guided by the Equality Act 2010.

	As at 31 December 2025	As at 31 December 2024	Change
% Female			
Board	25%	25%	-
Senior Leadership Team	30%	22%	+8%
Group Colleagues	44%	44%	-

During the year:

- We have continued to promote the Group's values:
 - **Courage** - We courageously guide our customers and the markets we serve, to a more successful, sustainable future. We are committed, trustworthy, and resilient when making a positive difference.
 - **Curiosity** - The world is always changing and so are we. We have a curiosity for opportunities to innovate and do things better, with an appetite for experimentation and thinking differently.
 - **Collaboration** - We work together and combine our powerful resources to provide clarity in a complex world. We believe in the collective power of data, technology, expertise and collaborative relationships to succeed.
- Continued to engage with the colleague-led Employee Resource Groups (ERGs), covering:
 - Gender Balance
 - Race and Ethnicity ('EmBRACE')
 - LGBTQIA+ Allies ('PRIDE')
 - Mental Health Awareness
- Our Graduate and Internship programmes continue to grow and develop and include a greater breadth of job roles in the organisation.
- Continued with an annual Group wide colleague engagement survey as part of our commitment to an engaging environment for GlobalData colleagues. The results of this survey have been shared with colleagues as part of the regular CEO communication sessions with a commitment given to continue culture transformation based on the survey feedback received.

Our Clients

Customer Obsession is our number one strategic priority and we continue to focus on client needs and on providing unique and innovative solutions. We strive to maintain strong customer relationships and endeavour to build even deeper relationships. We have a number of ongoing initiatives with the aim of increasing engagement with our clients.

Our ongoing initiatives are aimed at providing clients with world-class solutions delivered with exceptional levels of service. With AI advancements helping to drive customer success, our customer engagement intelligence is helping us to target specific recommendations for clients such as flagging relevant content and customising solutions. Initiatives are constantly underway to ensure our people are engaging with customers as much as possible, being face-to-face to understand customer needs in order to pivot towards a more solutions-led approach.

The net result of our Customer Obsession is a continuation of strong renewal rates; on a volume basis our renewal rates were 83% for customers >£20,000 (2024: 83%). Looking ahead, we remain laser focused on improving in the different areas of Customer Obsession.

Our Environment

As a data and analytics company, our products are created and distributed digitally. This means our carbon footprint is considerably smaller than those of many other companies of our size. However, we are committed to minimising the impact of our operations on the environment.

The Group is pleased to report its current UK-based annual energy usage and associated annual greenhouse gas ("GHG") emissions pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") that came into force 1 April 2019.

In accordance with the 2018 Regulations, the energy use and associated GHG emissions are for those assets owned or controlled within the UK only as defined by the operational control boundary. This includes all 6 offices along with personal vehicles used for business mileage ("grey fleet").

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2025 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations as these relate to the majority of the reporting period. The report has been reviewed independently by Zenergi Limited (trading as Briar Consulting Engineers Limited).

Electricity and gas consumption were based on invoice records, while spend data from expenses was converted to mileage to calculate energy and emissions from grey fleet. Where necessary, the pro-rata estimation technique was used to fill gaps in data. Gas consumption for one site was estimated using the CIBSE benchmark, while electricity consumption for sites with missing data was benchmarked against other sites within the Group. Gross calorific values were used, except for mileage energy calculations, which followed Government GHG Conversion Factors.

The emissions are divided into mandatory and voluntary emissions according to the 2018 Regulations, then further divided into the direct combustion of fuels and the operation of facilities (Scope 1), indirect emissions from purchased electricity (Scope 2) and further indirect emissions that occur as a consequence of company activities but occur from sources not owned or controlled by the organisation (Scope 3).

Environmental, Social and Governance (continued)

Breakdown of Energy Consumption Used to Calculate Emissions (kWh)

	2025 kWh	2024 kWh
Mandatory requirements:		
Purchased electricity	1,270,506	1,087,594
Gas	554,605	549,903
Heat	74,404	74,404
Transport fuel	32,428	18,116
Total gross energy consumed (mandatory)	1,931,943	1,730,017

Breakdown of Emissions Associated with the Reported Energy Use (tCO₂e)

	2025 tCO ₂ e	2024 tCO ₂ e
Mandatory requirements:		
Scope 1		
Gas	101.5	100.6
Company-owned vehicles	-	-
Scope 2		
Purchased electricity (location based)	224.9	225.2
Heat	13.6	13.6
Scope 3		
Category 6: Business travel (grey fleet)	7.9	4.4
Total gross emissions (mandatory: location based)	347.9	343.8
Voluntary requirements:		
Scope 2		
Purchased electricity (market based)	170.8	204.3
Total gross emissions (mandatory and voluntary: market based)	293.8	322.9

Intensity Ratios

Our chosen carbon intensity ratio is gross tonnes of carbon dioxide equivalent emissions per million pounds (£m) of revenue. The revenue relates to UK operations only to align with the energy and emission reporting boundary. This financial metric is considered the most relevant to the Group's energy consuming activities and provides a good comparison of performance over time and across different organisations and sectors.

	Year ended 31 December 2025	Year ended 31 December 2024
Tonnes of CO ₂ e per £m of revenue	1.67	1.78

Our activities are split between energy used in buildings and for business travel. As a consequence, we have also chosen to report gross tonnes of carbon dioxide equivalent emissions per 1,000 metres squared of occupied building space for emissions related to buildings, and gross tonnes of carbon dioxide equivalent transport emissions per 1,000 miles travelled for emissions related to business travel.

Buildings

	Year ended 31 December 2025	Year ended 31 December 2024
Tonnes of CO ₂ e per 1,000 m ² Gross Internal Area (GIA)	28.06	46.45

Business Travel

	Year ended 31 December 2025	Year ended 31 December 2024
Tonnes of CO ₂ e per 1,000 miles	0.27	0.27

The buildings intensity ratio has significantly improved compared with the prior year due GIA being calculated as at 31 December 2025, which includes a year-on-year increase in UK floorspace of approximately 30%, mainly attributable to an additional London office where rental commenced during August 2025. Tonnes of CO₂e per 1,000 m² data spans the entire financial year therefore includes a partial period of CO₂e information in respect of this new office. We therefore anticipate the FY 2026 buildings intensity ratio to be more comparable with the FY 2024 result.

Energy Efficiency Action During Current Financial Year

The Group continues to review energy efficiency across all locations and has implemented the following energy efficiency actions this year:

- The Group has continued to monitor efficiency and adjust the run times of HVAC equipment to align with seasonal requirements.
- In the main London office, a phased replacement of external mechanical plant has commenced, which is expected to deliver improved energy efficiency. This is planned as a multi-year project, with the initial phase underway and due to complete in 2026.
- Continued investment has been made across the London offices to replace older fluorescent lighting with energy-efficient LED fittings.

The Directors believe that environmental risk factors are emerging for the Group but are not a principal risk to the Group.

Our Communities

As a company, we have charity partners across the globe, with a particular focus on charities that help with mental well-being, education and empowering women in education. During the year we supported the following charities and communities:

- **Sadhana Society** – Established in 1996, the Sadhana Society is dedicated to the welfare of the intellectually challenged based in Hyderabad. The charity operates a day-care and residential centre for children with intellectual disability;
- **PHIN** – A local school and residential facility in Hyderabad for hearing impaired children. PHIN supports around 120 young people;
- **Sai Seva Sangh** – Sai Seva Sangh was established in August 1988 to provide education to underprivileged children, free shelter to old age and impoverished women, with a special needs school for differently-abled rural children; and
- **Seva Bharathi** – Runs multiple skills development programmes to help underprivileged women and children to become more self-reliant.

We will continue to work with our charity partners and offer a volunteer programme to our colleagues to enable them to get more involved directly in our communities as well as our usual fundraising efforts.

Audit and Risk Committee Report

Audit and Risk Committee – snapshot

Members, attendance and number of meetings:

The Committee comprises four independent Non-Executive Directors. As at 31 December 2025, the Committee consisted of myself, Catherine Birkett (Chair), Annette Barnes, Andrew Day and Julien Decot. The biographies of each member are given on pages 62 to 63.

I am satisfied that the Audit and Risk Committee has a good balance of experience and expertise and is appropriately independent of the operations of the business. The Committee's mix of financial and industry experience allows for effective discussion, challenge and oversight of significant financial estimates and judgements.

During the year the Audit and Risk Committee met on four occasions. I am satisfied that the committee was presented with papers of good quality and in a timely fashion.

Committee membership and attendance (2025):

Member	Role	No. of meetings attended
Catherine Birkett	Chair since April 2021	4
Annette Barnes	Member since February 2017	4
Andrew Day	Member since February 2017	4
Julien Decot	Member since February 2023	4

Changes after 31 December 2025 (now effective):

Both Annette Barnes and Andrew Day will not offer themselves for re-election as a director at the 2026 Annual General Meeting given they would, at that time, have served on the Board for more than nine years from the date of their first appointment. As such, they both resigned from office following approval of the 2025 Annual Report and Accounts and have been replaced by Rachel Higham and Toby Walter.

Terms of Reference

The Committee operates within the mandate as agreed by the Board. The Terms of Reference of the Audit and Risk Committee are publicly available on the Company's website and were updated during the period to move from an Audit Committee to an Audit and Risk Committee reflecting that the Committee has taken on a wider remit in the Group's risk management framework.

As part of the proposed move to the Main Market during 2026, and recognising that the volume and value of related party transactions has reduced over recent years, the Board has determined that the functions of the Related Party Transactions Committee should be transferred to the Audit and Risk Committee, and as such this Committee will cease to exist.

Areas of responsibility

The Audit and Risk Committee assists the Board in setting governance standards and has specific responsibility over financial controls, financial reporting and audit effectiveness. Specifically, the Audit and Risk Committee has the delegated responsibilities for the following:

- To monitor the integrity of the Group's Financial Reporting including review of significant estimates and judgements;
- To review and monitor the Group's internal financial controls and risk management processes;
- To oversee compliance, whistleblowing and fraud programmes, and monitor legal regulatory requirements regarding financial reporting;
- To make recommendations to the Board on the appointment, reappointment and removal of the Company's external auditor and approve the remuneration of the external auditor;
- To review and monitor the external auditor's independence and objectivity (including processes to review non-audit services) and the effectiveness of the audit process; and
- To report to the Board on how it discharges its responsibilities.

Key actions in 2025

In 2025, the Audit and Risk Committee has been focused on:

- Monitoring the integrity of the Group's Annual Report for the year ended 31 December 2024 to ensure it was fair, balanced and understandable;
- Reviewing the financial performance of the Group throughout the year;
- Review of the quality of earnings against the 2024 LTIP targets in respect of the three plans across both Schemes;
- Assessing the accounting implications and financial impact of the volatility in the macroeconomic environment, specifically including the impact on Group revenue/margins; impairment/valuation assumptions; performance against 2025 LTIP targets and forecast performance against 2026 LTIP targets;
- Reviewing the acquisition accounting in respect of the two M&A transactions in 2025, particularly the assumptions behind the purchase price allocation;
- Monitoring the adequacy and effectiveness of the Group's internal control and risk management process, ensuring that a robust assessment of the principal risks facing the Group has been undertaken;
- Reviewing the Group's climate-related financial risks and opportunities assessment;
- Assessing the external assurance obtained by the Group and considering the need for further assurance;
- Reviewing and monitoring the robustness of the Group's plans in respect of the requirements of Provision 29 of the revised UK Corporate Governance Code that will apply for our 2026 reporting year.

Audit and Risk Committee Report (continued)

Key priorities in 2026

- Review of the financial performance of the Group, including the Group's Annual Report for the year ended 31 December 2025 to ensure it is fair, balanced and understandable;
- Continue to assess the accounting implications and financial impact on the Group of the volatility in the macroeconomic environment;
- Regular review of status against Provision 29 roadmap and assess progress and adequacy of any areas of remediation identified;
- Monitor output from Internal Audit reviews and track progress against remediation plans;
- Continue to monitor and challenge the control environment and adequacy and effectiveness of the Group's internal control and risk management framework;
- Continue to apply robust scrutiny on M&A opportunities and integration, review the acquisition accounting and ensure acquired businesses are quickly onboarded into our control environment;
- Review the enhanced 2026 Annual Report disclosure to ensure it meets the requirements of a main market listed company.

Dear Shareholders

On behalf of the Audit and Risk Committee, I am pleased to present the Audit and Risk Committee report to you for the financial year ended 31 December 2025. The report provides an overview as to how the Committee operates, its activities and priorities during 2025 and its role in ensuring the integrity of the Group's financial reporting and effectiveness of the Group's risk management and internal control processes.

The Audit and Risk Committee is a key part of the Group's governance framework to which the Board has delegated oversight in respect of the following areas: the integrity of financial reporting, the effectiveness of internal controls and risk management framework, significant financial estimations and judgements, and the external auditor.

The Integrity of Financial Reporting

We reviewed the integrity of the financial statements and all formal announcements relating to financial performance during 2025. As part of the review, we challenged Management on whether significant areas of judgement and significant risks were adequately evaluated, reported and disclosed.

As well as the integrity, we also considered whether the report gives a fair, balanced and understandable reflection of the Group, its performance, position and future prospects.

As part of the review, the Committee considered whether:

- There are any material or sensitive omissions from the narrative and statements;
- The narrative is a true and balanced reflection of events and performance in the year;
- There is consistency throughout the Annual Report and Accounts;
- There is a clear explanation of key performance indicators, their link to performance and strategy and equal prominence of statutory performance measures; and
- The appropriate accounting policies and practices had been applied and adequately disclosed.

In the view of the Committee, the Annual Report is fair, balanced and understandable in accordance with the requirements of the UK Corporate Governance Code.

For the year ended 31 December 2025 the Group will be taking advantage of the provision of section 479A of the Companies Act 2006. The Company has thus elected that certain UK subsidiaries will be exempt from an audit on the basis that those subsidiaries are included in the consolidated accounts of GlobalData Plc. The Audit and Risk Committee have approved this Group policy.

The Effectiveness of Internal Controls and Risk Management Framework

The Audit and Risk Committee monitors the adequacy and effectiveness of internal control and risk management systems and ensures that a robust assessment of the principal risks facing the Group has been undertaken.

During the year, the Committee has assessed the documentation and review that has taken place with regard to the Group's internal controls and risk management procedures, in line with the policies set out in the Group's Risk Management Framework. The Group's approach to internal controls is to follow a three lines of defence model and the Committee is satisfied, with the control design as well as the policies and procedures in place. The Committee is satisfied that the review of internal controls and risk assessment were carried out in a robust manner.

It was noted in the previous Audit Committee report for the year ended 31 December 2024 that the Committee recognised some further actions were required to improve its systems, processes and controls in respect of the IT control environment. Our systems are critical to how we deliver our product to our customers and how we operate the business on a day-to-day basis. The Committee therefore continues to recognise that ongoing investment in its systems is necessary to further enhance processes and improve the control environment. The Group will therefore continue to invest in this area throughout 2026.

In January 2024, the Financial Reporting Council published a revised UK Corporate Governance Code ('the Code'). The revised Code aims to support good corporate governance, transparency, and investor confidence. The most significant revision is in "Section 4 – Audit, risk, and controls," where Provision 29 now asks for an explicit effectiveness declaration over material controls

Audit and Risk Committee Report (continued)

as of the balance sheet date. Provision 29 is applicable for accounting periods beginning on or after 1 January 2026 and hence 31 December 2026 is the first balance sheet date for which the declaration will be made by the Group.

During 2025 the Audit and Risk Committee has considered the actions that the Group will need to undertake to ensure full compliance of Provision 29 and to support the Board in making a robust declaration on the effectiveness of the Group's material controls. Management have identified the material risk categories and specific material risks within those categories across financial, operational, reporting and compliance areas. During 2026 the Group will further formalise and document its framework for identifying, assessing and monitoring material controls across each of these categories. Management will test both the design effectiveness and operating effectiveness of the material controls throughout 2026, ensuring any failures are remediated.

The Audit and Risk Committee will monitor Management's documented assessment and testing of control effectiveness, review the identification and remediation of any control deficiencies, and evaluate whether any material weaknesses have arisen. The Committee will provide robust challenge and oversight to ensure that the Board's statement in respect of Provision 29 is supported by appropriate evidence and reflects a thorough and balanced assessment of the effectiveness of the Group's systems throughout the year.

It was noted in the previous Audit Committee report for the year ended 31 December 2024 that following the announcement that the Group intends to move the Main Market, the Audit and Risk Committee had reassessed its assurance programme and determined that the business is of a sufficient size and complexity to warrant an Internal Audit function. The function is being set up in conjunction with the Group's move to the Main Market and has engaged a third-party, co-source partner to support the Internal team on audits that require a specific technical skillset.

During 2026, the Audit and Risk Committee will oversee the first year of operation of the Internal Audit function within the Group. The Committee will approve a risk-based audit plan focused on the Group's principal and emerging risks and material controls and will monitor the function's independence, authority and resourcing to ensure it is appropriately embedded across the business. Throughout the year, the Committee will review internal audit findings, assess the quality and depth of assurance provided, and oversee the timely remediation of identified control deficiencies. The Committee will also evaluate the effectiveness of the new function at the year end to ensure it is operating in line with its mandate and delivering meaningful assurance to the Board.

Significant Financial Estimations and Judgements

The Committee considered the following significant accounting matters for the year ended 31 December 2025:

Item	Committee consideration of estimation or judgement
Going Concern and Viability Statement	The Committee reviewed Management's assessment to support the preparation of the financial statements on a going concern basis and the appropriateness of the Going Concern and Viability Statement in the Strategic Report. The Committee considered the worst-case but plausible scenario models prepared by Management along with the mitigations available to the Group in its five-year viability assessment and the going concern assessment to September 2027. After carefully considering the assumptions supporting Management's assessment, the Committee have concluded that the disclosures are appropriate.
Impairment of the Company investment in Washington Topco Limited	<p>In accordance with IAS 36 'Impairment of Assets', Management have assessed whether there are any indicators of impairment of the Company's investments. As part of this assessment, Management identified impairment indicators in Washington Topco Plc, due to the trading performance in the period. As per the requirements of IAS 36 Management performed a formal impairment test to determine the recoverable amount of the investment, being the higher of the investment's fair value less costs to sell and its value in use ('VIU'). Management have determined the recoverable value of £459.5m based on the investment's VIU, giving rise to an impairment charge of £228.4m.</p> <p>The Group engaged an external valuation specialist to assist Management in determining the both the fair value and VIU, recognising the complexity and judgement required. The Committee reviewed the assumptions and judgements behind these valuations and considered the key sensitivities in assessing the fair value including revenue growth, long term growth rate and the discount rate. The Committee are satisfied that the impairment charge and resulting carrying value are appropriate.</p>
Share-based payment credit	In 2025 the Group recognised a £20.5m credit to the consolidated income statement driven by the scheme targets not being met for 2025 and Management forecasting that the target of £153m is unlikely to be met in 2026. The Committee is satisfied that the full £20.5m credit is appropriate to recognise in 2025.
Carrying value of goodwill and acquired intangible assets	The impairment test for the carrying value of goodwill and acquired intangible assets requires significant judgement and estimation in respect of the forward-looking VIU calculations. The Audit and Risk Committee reviewed these calculations and challenged the assumptions, particularly around the future revenue growth and discount rate used. The Committee concluded that the impairment review had been completed in line with the provisions of IAS36 and that Management had used a range of sensitivities to stress test the models used. The Audit and Risk Committee was satisfied with the conclusions reached by Management that the carrying value of goodwill and intangible assets could be supported.
Acquisition accounting	During 2025 the Group completed on two acquisitions. In respect of each acquisition the Committee reviewed the acquisition accounting, particularly in relation to the purchase price allocation exercise which involves the allocation of the purchase price to tangible and intangible assets, the process of which requires various assumptions and judgements. The Group engaged an external valuation specialist to assist Management with this valuation process. The Committee reviewed the assumptions and judgements behind these valuations and is satisfied that they are appropriate.
Adjusted performance measures (APMs)	The Committee reviewed the Strategic Report and the financial statements contained within the Annual Report and Accounts to ensure that APMs were not given undue prominence over statutory numbers, that adjustments made to get to the APMs were consistent with previous years and that the adjustments gave the reader a clearer understanding of the underlying performance of the business. The Committee is satisfied that the Annual Report and Accounts give a balanced and fair view of performance and APMs are presented in a consistent and clear manner, so that they contribute to the reader's overall understanding of the accounts and the business performance.

Audit and Risk Committee Report

(continued)

External Auditor

In order to maintain the independence of the external auditor, the Board has determined that non-audit work will not be offered to the external auditor unless there are clear efficiencies and only where such work is permitted under the Financial Reporting Council's Ethical Standard. When assessing the independence and objectivity of the external auditor, the Committee considers the assurances and information provided by Deloitte LLP (Deloitte) regarding the nature of the non-audit services it provides, as well as any commercial business relationships between Deloitte and the Group. The Committee is comfortable that there have been no instances of non-compliance or independence issues during the year.

The Audit and Risk Committee annually reviews the remuneration received by the auditors for audit services and non-audit work. Their audit and non-audit fees are set, monitored and reviewed throughout the year (see note 6 of the financial statements).

The Group has adopted the Competition and Markets Authority Order (CMA Order) and will rotate audit firms at least every 20 years and tender at least every 10 years. 2025 was Deloitte's sixth year as Group auditor.

The Committee has reviewed the effectiveness of the audit and audit team and recommends the reappointment of Deloitte for 2026. We believe that their independence, their objectivity and the effectiveness of the external audit is strong. This is safeguarded through their continuing challenge, their focused reporting and their discussions with both Management and the Audit and Risk Committee in planning and concluding their work.

The Committee confirms that there are no contractual obligations that restrict the choice of external auditor.



Catherine Birkett

Chair of the Audit and Risk Committee
1 March 2026

DIRECTORS' REPORT

Directors' Remuneration Report

Unaudited information

Remuneration Committee overview

Role of the Committee

The Remuneration Committee is responsible for setting the Company's remuneration policy and determining the remuneration outcomes for the Executive Directors. In doing so, the Committee's overarching aim is to ensure that remuneration supports the delivery of the Company's long-term strategy, promotes sustainable performance and value creation for shareholders, and is aligned with the Company's purpose, culture and risk appetite.

The Committee seeks to structure remuneration in a way that:

- attracts, motivates and retains leaders of the calibre required to deliver the Company's strategic objectives;
- aligns Executive Directors' interests with those of shareholders through a significant emphasis on performance-related and long-term incentive arrangements;
- supports responsible pay practices, taking into account wider workforce remuneration and relevant market benchmarks; and
- reflects performance outcomes, the quality of delivery, and the broader stakeholder experience, including an assessment of any material risk, conduct or reputational considerations.

The Committee operates independently of management and retains full authority for decisions on Executive Directors' remuneration, including performance targets, incentive outcomes and the operation of any discretion under the policy.

Executive Directors may be invited to attend Committee meetings by the Chair to provide input on business performance, strategic priorities, and the operation of remuneration arrangements across the wider organisation, where this assists the Committee in fulfilling its duties.

However, Executive Directors are not involved in, and do not participate in any discussions or decisions relating to their own remuneration. Any potential conflicts of interest are actively managed, and where an Executive Director is in attendance for relevant items, they will be required to withdraw from the meeting for all matters concerning their own pay, incentives, performance assessment or contractual arrangements.

The Committee also takes advice, where appropriate, from independent external remuneration advisers and from relevant internal functions (such as HR, Finance and Risk) when developing and applying the remuneration framework.

Members, attendance and number of meetings:

The Committee comprises three independent Non-Executive Directors. Committee members do not receive performance related pay and have not been awarded any Long-Term Incentive Plan (LTIP) options.

As of 31 December 2025, the Committee consisted of myself, Annette Barnes (Chair), Andrew Day and Julien Decot. Murray Legg stepped down as a Committee member immediately following the publication of the 2024 Annual Report and Accounts due to having served for 9 years and technically being deemed non-independent.

The composition of the Committee as of 31 December 2025 was compliant with the provisions of the UK Corporate Governance Code, with each Committee member acting within a pre-approved appointment period, in line with the Committee's Terms of Reference. I am satisfied that the Remuneration Committee had a good balance of experience and expertise throughout 2025 and was appropriately independent of the operations of the business.

During the year the Remuneration Committee met on five occasions. I am satisfied that the Committee was presented with papers of good quality and in a timely fashion.

Directors' Remuneration Report (continued)

Committee membership and attendance (2025):

Name	Details	No. of meetings attended
Annette Barnes	Member since February 2017 (Chair since April 2021)	5
Andrew Day	Member since February 2017	2
Julien Decot	Member since April 2021	5
Murray Legg	Member until 10 March 2025	2

Changes after 31 December 2025 (now effective):

Both Andrew Day and I will not offer ourselves for re-election as a director at the 2026 Annual General Meeting given we would, at that time, have served on the Board for more than nine years from the date of our first appointment in February 2017. As such, we are both resigning from office following approval of the 2025 Annual Report and Accounts. I am delighted to welcome Toby Walter and Rachel Higham as new Non-Executive Directors to GlobalData Plc (subject to annual re-election at the AGM) and as members of the Remuneration Committee. I am pleased to confirm that Toby Walter, who has prior remuneration committee experience, has been appointed as the new Remuneration Committee Chair with effect from March 2026.

Terms of Reference

The Committee operates within the mandate as agreed by the Board. The Terms of Reference of the Remuneration Committee are publicly available on the Company's website and were reviewed during the period to ensure the Committee continues to operate at maximum effectiveness.

Areas of responsibility

As noted above, the Remuneration Committee holds the delegated responsibility for shaping the remuneration strategy and determining specific remuneration packages for Executive Directors, while also overseeing the broader remuneration strategy as it relates to the culture of the Group. The Committee's key activities include:

- Establishing and reviewing the remuneration policy for Executive Directors, ensuring alignment with the UK Corporate Governance Code and considering factors such as clarity, proportionality, and risk mitigation.
- Setting and reviewing the remuneration for the Chair and Executive Directors, as well as overseeing the remuneration of senior management, including the Company Secretary, on an annual basis.
- Approving awards and vesting events under Long-Term Incentive Plans (LTIPs) and ensuring these align with the Company's long-term strategy and shareholder interests.
- Reviewing and updating post-employment shareholding policies, and conducting annual reviews of share incentive plans.
- Evaluating workforce remuneration principles to ensure alignment with company culture.
- Conducting annual self-evaluations of committee performance and terms of reference, and providing necessary training and induction for committee members.

Key actions in 2025

During 2025, the Remuneration Committee focused on:

- Remuneration strategy: The Committee maintained governance and reporting with respect to remuneration themes, including the evaluation of remuneration strategy, a review of our compensation philosophy and alignment with culture as part of a Group wide colleague engagement survey.
- LTIP performance targets: The Committee increased the LTIP performance targets for FY2025 and FY2026 to reflect profit and synergy expectations from recent acquisitions and investments, and post year end deferred the final FY2026 performance period by re-profiling the remaining awards across FY2027 and FY2028.
- Exceptional STIP awards ('ESA'): As the increased 2025 LTIP target was not met, due to Group investment choices and slower acquisition integration, the 2025 LTIP options will lapse in full. The Committee therefore agreed that ESAs for a small number of senior colleagues would be essential to recognise the significant contribution that they have driven over the course of 2025. No Executive Directors will receive an ESA.
- Healthcare remuneration matters: The Committee considered remuneration matters specific to the healthcare business, including a proposed management incentive plan (MIP).
- New LTIP schemes: Discussions were held regarding the introduction of new LTIP schemes. This includes potential arrangements for senior management to replace Schemes 2 and 4 as they expire and a potential new scheme for the CEO.
- Benchmarking and compliance: Compliance with the UK National Minimum Wage was confirmed.
- Consultant review: During the year, the Committee continued to receive advice from both Reed Smith LLP and KPMG LLP. The Committee reviewed the performance of each consultant and remains satisfied that the advice received is objective and independent. Both consultants have no other connection with the Company or its individual directors.

Priorities for 2026

During 2026, the Remuneration Committee will focus on:

- LTIP scheme development: Continued development and refinement of new LTIP schemes, including the development of a LTIP scheme for the CEO, with a focus on aligning with shareholder interests and broader market practices.
- Performance targets for STIP: Introduction of personal performance targets, in addition to existing Company performance targets, for Short-Term Incentive Plans (STIP), which are anticipated to be implemented by the end of 2026.
- Pay gap reporting: Consideration of the data architecture and disclosure requirements for Ethnicity & Disability pay gap reporting, as required, in addition to existing Gender pay gap reporting.
- Shareholder engagement: Ensuring shareholder engagement and appropriate consultation for significant remuneration changes and/or those related to Executive Directors, as required.
- Committee effectiveness and training: Ongoing training and evaluation of committee effectiveness to ensure alignment with best practices, with improvements brought forward in the short term.

Directors' Remuneration Report (continued)

Dear Shareholders,

On behalf of the Remuneration Committee, I am pleased to present the Remuneration Committee report to you for the financial year ended 31 December 2025. The report contains three main sections:

- Chair's annual statement;
- Annual report on remuneration; and
- Remuneration policy report.

CHAIR'S ANNUAL STATEMENT

Review of business performance over the previous financial year

The Committee's remuneration decisions during the year were taken against the backdrop of the Company's performance and strategic priorities. The Remuneration Committee's focus remained on ensuring that the remuneration framework supports long-term value creation and is appropriately aligned with the Company's strategy, performance delivery and the experience of shareholders and other stakeholders.

There were no changes to the Company's two Executive Directors' core remuneration arrangements during the year. Whilst the CEO remains entitled to a nominal salary of £50,000, he has not previously received any remuneration from the Company and requested that this changes when the Company has moved to the main market. The Committee has commenced developing plans to address this.

The CFO's remuneration package remained unchanged. The Committee considered this approach to be acceptable in the context of the Company's performance and priorities, and consistent with maintaining a measured and proportionate approach to Executive Directors' remuneration.

To replace LTIP Schemes 2 and 4 as they expire, the Committee is now considering the design of future LTIP arrangements. The Committee will ensure that any new arrangements continue to support the Company's long-term growth ambitions, attract and retain key individuals, ensure rewards are closely aligned with underlying performance and reflect prevailing market practice.

Summary of incentive outcomes

The Remuneration Committee reviewed incentive outcomes for the year in accordance with the Company's remuneration policy and the rules of the relevant incentive plans. No positive discretion was applied in determining Executive Directors' remuneration outcomes during the 2025 performance year.

Changes were made to the two current long-term incentive arrangements (LTIP Schemes 2 and 4):

- increasing targets during the year to reflect profit and synergy expectations from recent acquisitions and investments; and
- Post year end, deferring the final FY2026 performance period by re-profiling the remaining awards across FY2027 and FY2028.

The CFO is currently the only Executive Director participant in a Company LTIP Scheme (Scheme 2). The detailed amendments and plan mechanics are set out in the 'annual report on remuneration' section of this Directors' Remuneration Report.

Looking ahead to the next financial year

The Committee's priorities for the coming year are to continue to ensure that Executive Directors' remuneration remains proportionate, aligned to performance and supportive of the Company's strategic objectives. In particular, the Committee will:

- keep base remuneration under review, ensuring future changes (if any) remain consistent with the Company's approach to attracting and retaining high calibre talent, aligned to the Company's goals and performance expectations;
- continue to monitor the operation and appropriateness of performance-related incentives to ensure that outcomes reflect performance and shareholder experience; and
- progress its work on the design of future LTIP arrangements to replace existing Schemes 2 and 4 as they expire, ensuring that any new arrangements reflect market practice, support long-term growth ambitions, and align reward outcomes with underlying performance. Future LTIP arrangements may also include the provision of an LTIP for the CEO.

The Chief Executive Officer (CEO) does not currently receive remuneration. The CEO has been in discussion with the Remuneration Committee (RemCo) about a remuneration package and the RemCo now plans to put this in place for him in the current financial year; this will be proposed by the RemCo in accordance with the approved remuneration policy and taking account of market practice, shareholder interests and the Company's circumstances.

The remuneration policy was updated during the year to reflect the addition of an Exceptional STIP award ('ESA'). This Short Term Incentive Plan is intended for exceptional circumstances only, where the Committee considers that a senior leader is critical to the successful transformation of the Company and that delivery of the Exceptional STIP will provide continuity to achieve the Company's strategic objectives. Any decision to make an ESA would be subject to the terms of the policy and would be considered carefully in the context of performance, shareholder alignment and wider stakeholder expectations.

Stakeholder consultation and shareholder engagement

The Committee recognises the importance of understanding stakeholder perspectives, including those of colleagues across the Group and shareholders.

- **Colleague engagement and wider workforce context**

During the period, as part of our commitment to fostering an inclusive and engaging workplace, we undertook several key engagement activities with colleagues across the Group.

As our employee nominated Board member, I have participated in several employee engagement sessions during the period, collaborating with a diverse group of colleagues. These sessions highlighted strong enthusiasm for the Group's M&A plans and AI agenda, and provided an opportunity for colleagues to share insights that reinforce and enhance best practice.

We have also continued to utilise colleague engagement surveys to gather feedback, which have been positively received and are integral to maintaining transparent communication and engagement.

Our commitment to diversity, equity, and inclusion remains strong, with ongoing efforts to attract, onboard and retain superb talent, using our employee value proposition (EVP).

These engagement activities reflect our dedication to listening, addressing employee concerns, enhancing operational efficiencies, and fostering an inclusive work environment. The feedback from employee engagement sessions is being used to inform strategic decisions and improve the overall employee experience.

As reported previously in my 2024 Directors' Remuneration Report, workforce remuneration continues to be monitored in line with published advice and guidance from both the UK government and the Living Wage Foundation.

- **Shareholder engagement and voting**

As no material changes to the Company's Remuneration approach and philosophy were determined, in addition to no material changes to the components of Executive Director remuneration, no shareholder consultation took place during the year. As noted in prior years, the Committee keeps the need for consultation under review and, where appropriate, particularly in the event of any material changes to remuneration arrangements or the introduction of a new CEO-specific LTIP, the Company would expect to undertake shareholder consultation.

Whilst historically listed on the AIM market of the London Stock Exchange, we have included an advisory resolution to accept the Directors' Remuneration Report. This has been included to give shareholders a platform through which any concerns or suggestions within the Directors' Remuneration Report can be registered. The 2025 AGM results, in relation to remuneration for the year ended 31 December 2024, have been presented for your information in this Directors' Remuneration Report.

Following admission to the Main Market, the Company will be subject to the statutory shareholder voting requirements on directors' remuneration under the Companies Act 2006 (as amended). Accordingly, shareholders will be asked to vote on the Directors' Remuneration Report by way of an advisory (non-binding) resolution at each AGM, and to approve the Directors' Remuneration Policy by way of a binding resolution at least every three years (and sooner if the Company proposes to make changes to the policy). Recognising the Company's proposed admission to the Main Market in 2026, the Directors' Remuneration Policy is included for approval.

Directors' Remuneration Report

(continued)

Conclusion

In summary, the Committee's approach in the year was characterised by stability and proportionality. There were no major changes to Executive Directors' remuneration, and no positive discretion was applied in determining remuneration outcomes for Executive Directors during the 2025 performance year. The CEO's nominal salary entitlement (which he does not draw) and the CFO's remuneration package remained unchanged.

The substantive remuneration-related changes related to amendments to LTIP Schemes 2 and 4 (with only Scheme 2 including an Executive Director) to include acquisition expectations in updated LTIP Targets and to defer the final 2026 performance period by re-profiling the remaining awards across the 2027 and 2028 performance years. In parallel, to replace existing Schemes 2 and 4 as they expire, the Committee has commenced work on the design of future LTIP arrangements.

The Remuneration policy has been updated to include an Exceptional STIP award, intended for use in exceptional circumstances for senior leaders that are critical to the successful transformation of the Company. As I stand down from the Board, due to nine years' time expired, I welcome Toby Walter as the incoming Remuneration Committee Chair. Toby has significant Remuneration Committee experience and will be focused, amongst other things, on the assessment of new LTIP Schemes for future years, including the intention to establish a CEO-specific LTIP arrangement.

As we conclude 2025, the Committee believes that the Company's remuneration approach remains appropriate and is fully aligned with the Company's strategy and the interests of shareholders and other stakeholders.

By order of the Board



Annette Barnes

Chair of the Remuneration Committee
1 March 2026

ANNUAL REPORT ON REMUNERATION

The tables below set out the single total figure of remuneration for the Company's directors for the years ended 31 December 2025 and 31 December 2024, showing each element of remuneration and the total value included in respect of each year in accordance with the Directors' Remuneration Reporting Regulations.

Single total figure of remuneration

Year ended 31 December 2025	Basic salary/ NED fees £000s	Committee Chair fees £000s	Bonus £000s	Share- based payment £000s	Other benefits £000s	Total £000s	Total Fixed £000s	Total Variable £000s
<i>Executive directors</i>								
Mike Danson (CEO)	-	-	-	-	-	-	-	-
Graham Lilley (CFO)	300	-	-	767	3	1,070	301	769
<i>Non-executive directors</i>								
Murray Legg (Chair)	143	-	-	-	-	143	143	-
Annette Barnes (SID)	55	15	-	-	10	80	70	10
Peter Harkness	55	-	-	-	-	55	55	-
Andrew Day	55	-	-	-	2	57	55	2
Catherine Birkett	55	15	-	-	-	70	70	-
Julien Decot	55	-	-	-	-	55	55	-
	718	30	-	767	15	1,530	749	781

Year ended 31 December 2024	Basic salary/ NED fees £000s	Committee Chair fees £000s	Bonus £000s	Share- based payment £000s	Other benefits £000s	Total £000s	Total Fixed £000s	Total Variable £000s
<i>Executive directors</i>								
Mike Danson (CEO)	-	-	-	-	-	-	-	-
Graham Lilley (CFO)	300	-	-	1,062	3	1,365	301	1,064
<i>Non-executive directors</i>								
Murray Legg (Chair)	120	-	-	-	-	120	120	-
Annette Barnes (SID)	55	15	-	-	7	77	70	7
Peter Harkness	55	-	-	-	-	55	55	-
Andrew Day	55	-	-	-	3	58	56	2
Catherine Birkett	55	15	-	-	1	71	71	-
Julien Decot	55	-	-	-	1	56	56	-
	695	30	-	1,062	15	1,802	729	1,073

Directors' Remuneration Report (continued)

The other benefits include employer's pension contributions and travel expenses to GlobalData offices on GlobalData business, plus any associated tax due on said expenses. Share-based payment represents equity settled income received on the vesting of share options in the year.

Executive Directors in scope of this Directors' Remuneration Report

For the financial year ended 31 December 2025, the Company had two Executive Directors: the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO). Both Executive Directors are within the scope of this Directors' Remuneration Report and are, in principle, eligible to receive remuneration in accordance with the Company's Executive Director remuneration policy framework (as set out in this Report), including base salary and the other elements of executive remuneration described in the policy.

The incumbent CEO has a specific remuneration arrangement. While the CEO remains contractually entitled to a nominal salary of £50,000, he does not draw this and, during the year, received no Executive Director remuneration from the Company. Accordingly, the detailed disclosures in this Report predominantly reflect the CFO's remuneration, as the CFO is the only Executive Director who received executive remuneration during the year.

The Committee considers that this is a specific remuneration arrangement, reflecting the current CEO's status as a major shareholder and founder of the Company. It is not intended to represent the Company's standard approach to remunerating a CEO, nor does it necessarily indicate how the current CEO's remuneration will be structured going forward. Any future CEO remuneration package will be determined by the Committee at the relevant time, in accordance with the approved remuneration policy and taking account of market practice and the Company's circumstances.

Executive Directors' remuneration

The CFO's salary was last increased on 1 January 2024 by 20%, from £250,000 per annum to £300,000 per annum, as documented in the 2024 Remuneration Report.

The CFO's salary and total compensation were reviewed again during 2025. The Committee considered his role and remuneration against current market conditions and concluded that his positioning remains appropriate. Accordingly, no changes were proposed to his compensation package. It is important to note that during this period, the targets for the CFO's Scheme 2 LTIP were increased to reflect acquisition expectations and the FY2026 performance period deferred, as noted earlier in this report, which will represent changes to the variable components of his compensation package.

Disclosure of STIP and LTIP outcomes (CFO only)

The Company's variable remuneration arrangements comprise an annual bonus (Short-Term Incentive Plan ("STIP")) and a Long-Term Incentive Plan ("LTIP"). For the year under review, the principal financial performance measure for both plans was EBITDA.

EBITDA performance for the 2025 measurement period was below the minimum level required to trigger any payout under the STIP and was below the threshold required for any vesting under the LTIP. Accordingly, no STIP bonus will be paid and no LTIP awards will vest for the CFO in respect of the 2025 year.

No Committee discretion was applied to increase or decrease formulaic outcomes under either plan. No new LTIP awards were granted during the year.

	Measure	Target	Actual vs target	Outcome
STIP	100% EBITDA	£131.0m	Below target	0% payout
LTIP (vesting assessed)	100% EBITDA	£131.0m	Below target	0% vested
LTIP (new grants)	N/A	N/A	N/A	No awards granted

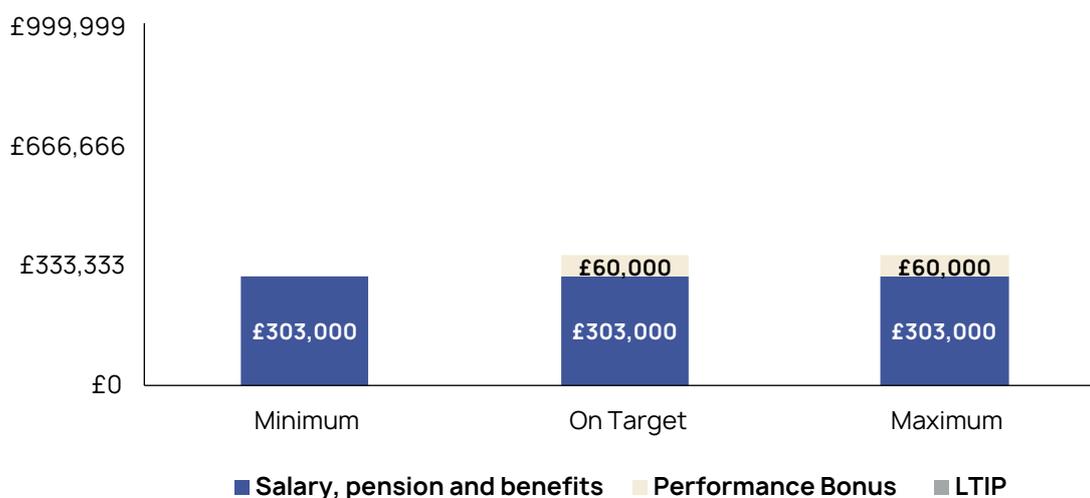
The CFO was the only Executive Director to hold share options during 2025, analysed as follows:

	Scheme 1 No.	Scheme 2 No.	Scheme 4 No.	Total No.
Number of 1/100p options brought forward	-	1,607,857	-	1,607,857
Exercised 5 August 2025 (relevant to 2023 and 2024 performance periods)	-	(536,428)	-	(536,428)
Awards during 2025	-	-	-	-
Closing number of options	-	1,071,429	-	1,071,429

Pay for Performance Scenarios

The charts below provide an illustration of the potential future reward opportunities for the CFO during 2026, and the potential split between the different elements of remuneration under three different performance scenarios: 'Minimum'; 'On-target'; and 'Maximum'.

- The 'Minimum' scenario reflects base salary, pension and benefits, being the elements of the CFO's remuneration package not linked to performance. The total 'Minimum' scenario is £303,000, comprising £300,000 base salary and £3,000 pension and benefits.
- The 'On-target' scenario reflects base salary, pension and benefits, as well as the on-target thresholds being satisfied to trigger a 100% annual bonus payment and the vesting of all share awards measured against the 2026 performance period. As the FY2026 LTIP performance period was deferred post year end, and the awards will instead be re-profiled across FY2027 and FY2028, the 2026 'On-target LTIP' scenario is reflected as £nil in the charts below.
- The 'Maximum' scenario reflects the maximum remuneration receivable, including maximum pay out for the annual bonus payment and LTIPs. Note, this is equal to the 'On-target' scenario given both the annual bonus and share award elements are based on EBITDA targets only.



Directors' Remuneration Report (continued)

Percentage change in Directors' remuneration

The table below shows the annual percentage change in base salary between 2025 vs. 2024, 2024 vs. 2023 and 2023 vs. 2022 of the Executive Directors of the Group compared to the increase to average salary per employee of the Group. The year-on-year analysis prior to this is not presented as the comparatives are not meaningful. Over time, the percentage over five years will be disclosed.

	% change 2025 v 2024 Salary	% change 2024 v 2023 Salary	% change 2023 v 2022 Salary
Mike Danson	-	-	-
Graham Lilley	-	20	-
Average % increase for employees	5	5	6

Non-Executive Directors' remuneration

During the year ended 31 December 2025, each NED received a base fee of £55,000 reflecting their duties on the Board and memberships of any Committees. Each Committee Chair received an additional £15,000 to reflect the time and expertise required for the role.

Following a thorough benchmarking review, and recognising that the Chair's fee had not increased since May 2023, the Committee concluded that it had fallen below that of comparable businesses. The Chair's fee was therefore increased with effect from 1 April 2025 from £120,000 per annum to £150,000 per annum, to ensure it remained aligned with the responsibilities of the role and broader market trends.

Directors' service agreements

It is the Group's policy that Directors should not have service agreements with notice periods capable of exceeding 12 months. The existing service agreements have neither fixed terms nor contractual termination payments but do have fixed notice periods. The details of the service agreements of the Directors as at 31 December 2025 are:

	Contract date	Notice period
Murray Legg	23 February 2016	3 months
Mike Danson	9 October 2025	12 months
Graham Lilley	5 April 2021	12 months
Annette Barnes	19 January 2017	3 months
Peter Harkness	12 April 2016	3 months
Andrew Day	19 January 2017	3 months
Catherine Birkett	23 February 2021	3 months
Julien Decot	13 April 2021	3 months

Rachel Higham and Toby Walter were appointed as Non-Executive Directors post 31 December 2025 and also have notice periods of 3 months.

AGM result and outcomes

The following table shows the non-binding result of the vote to receive and approve the Remuneration Report for the 2024 financial year at the 2025 AGM.

	Remuneration Report votes	% votes
Number of votes 'in favour'	628,759,289	96.15%
Number of votes 'against'	25,145,930	3.85%
Total votes validly cast	653,905,219	
<i>Number of votes withheld</i>	<i>9,540</i>	

The resolution to receive and approve the Remuneration Report was passed with over 96% of votes.

The Board undertook a review of Committee composition in light of the Company's proposed move to the Main Market of the London Stock Exchange. As a result, and to support compliance with independence expectations under provision 32 of the UK Corporate Governance Code, the Chair resigned from the Remuneration Committee with effect immediately following publication of the FY2024 Annual Report and Accounts on 10 March 2025.

Long-Term Incentive Plans

As reported previously in my 2024 Directors' Remuneration Report, LTIP Scheme 1 is now closed and certain participants chose to defer their exercise upon vesting, as allowed under the scheme rules. Several option holders subsequently exercised during 2025 in line with the Committee's approval that such options can be exercised by participants at any point before 11 August 2033, subject to compliance with the Company's Share Dealing Code.

The Company continues to operate LTIP Schemes 2 and 4. During the year, the Remuneration Committee undertook a comprehensive review and increased the overall performance targets for each scheme to reflect profit and synergy expectations from recent acquisitions.

The original performance targets for FY2025 and FY2026, in addition to the changes that the Committee have made, are summarised in the table below. The revised targets are designed to be both fair and balanced for colleagues, whilst also remaining challenging to achieve, in support of all stakeholders.

As part of this process, the Committee realigned the performance targets for the non-healthcare business with those of the corporate function. This strategic alignment was implemented to ensure consistency and coherence across the Group's operations, fostering a unified approach to achieving the Company's financial objectives. This realignment reflects the integrated nature of the Group's corporate and non-healthcare operations, where cross-functional collaboration is essential for driving overall business success. The decision was further influenced by the need to simplify the performance evaluation process, making it more straightforward for stakeholders to assess the Group's progress towards its strategic goals.

The implemented adjustments underscore the Committee's commitment to maintaining a robust and competitive remuneration framework that supports the Company's strategic objectives while ensuring alignment with shareholder interests.

Directors' Remuneration Report (continued)

	Scheme 2 (2019)	Scheme 4 (2021)
Previous performance target(s)	<p>Plan 1 – healthcare business option holders</p> <p>The remaining awards will vest based upon the following proportions if Adjusted EBITDA targets are met, as measured in the year end results for the below years:</p> <ul style="list-style-type: none"> 2025 £68m Adjusted EBITDA (25% Vest) 2026 £79m Adjusted EBITDA (25% Vest) <p>Plan 2 – non-healthcare business option holders</p> <p>The remaining awards will vest based upon the following proportions if Adjusted EBITDA targets are met, as measured in the year end results for the below years:</p> <ul style="list-style-type: none"> 2025 £57m Adjusted EBITDA (25% Vest) 2026 £66m Adjusted EBITDA (25% Vest) <p>Plan 3 – corporate function option holders</p> <p>The remaining awards will vest based upon the following proportions if Adjusted EBITDA targets are met, as measured in the year end results for the below years:</p> <ul style="list-style-type: none"> 2025 £125m Adjusted EBITDA (25% Vest) 2026 £145m Adjusted EBITDA (25% Vest) 	<p>Plan 1 – healthcare business option holders</p> <p>The awards will vest based upon the following proportions if Adjusted EBITDA targets are met, as measured in the year end results for the below years:</p> <ul style="list-style-type: none"> 2025 £68m Adjusted EBITDA (20% Vest) 2026 £79m Adjusted EBITDA (70% Vest) <p>Plan 2 – non-healthcare business option holders</p> <p>The awards will vest based upon the following proportions if Adjusted EBITDA targets are met, as measured in the year end results for the below years:</p> <ul style="list-style-type: none"> 2025 £57m Adjusted EBITDA (20% Vest) 2026 £66m Adjusted EBITDA (70% Vest) <p>Plan 3 – corporate function option holders</p> <p>The awards will vest based upon the following proportions if Adjusted EBITDA targets are met, as measured in the year end results for the below years:</p> <ul style="list-style-type: none"> 2025 £125m Adjusted EBITDA (20% Vest) 2026 £145m Adjusted EBITDA (70% Vest)
Revised performance target(s)	<p>Plan 1 – healthcare business option holders</p> <p>The remaining awards will vest based upon the following proportions if Adjusted EBITDA targets are met, as measured in the year end results for the below years:</p> <ul style="list-style-type: none"> 2025 £70.3m Adjusted EBITDA (25% Vest) 2026 £83.0m Adjusted EBITDA (25% Vest) <p>Plan 2 – non-healthcare business option holders</p> <p>The remaining awards will vest based upon the following proportions if Adjusted EBITDA targets are met, as measured in the year end results for the below years:</p> <ul style="list-style-type: none"> 2025 £131m Adjusted EBITDA (25% Vest) 2026 £153m Adjusted EBITDA (25% Vest) <p>Plan 3 – corporate function option holders</p> <p>The remaining awards will vest based upon the following proportions if Adjusted EBITDA targets are met, as measured in the year end results for the below years:</p> <ul style="list-style-type: none"> 2025 £131m Adjusted EBITDA (25% Vest) 2026 £153m Adjusted EBITDA (25% Vest) 	<p>Plan 1 – healthcare business option holders</p> <p>The awards will vest based upon the following proportions if Adjusted EBITDA targets are met, as measured in the year end results for the below years:</p> <ul style="list-style-type: none"> 2025 £70.3m Adjusted EBITDA (20% Vest) 2026 £83.0m Adjusted EBITDA (70% Vest) <p>Plan 2 – non-healthcare business option holders</p> <p>The awards will vest based upon the following proportions if Adjusted EBITDA targets are met, as measured in the year end results for the below years:</p> <ul style="list-style-type: none"> 2025 £131m Adjusted EBITDA (20% Vest) 2026 £153m Adjusted EBITDA (70% Vest) <p>Plan 3 – corporate function option holders</p> <p>The awards will vest based upon the following proportions if Adjusted EBITDA targets are met, as measured in the year end results for the below years:</p> <ul style="list-style-type: none"> 2025 £131m Adjusted EBITDA (20% Vest) 2026 £153m Adjusted EBITDA (70% Vest)

Total amounts charged to the income statement:

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Scheme 1	–	–
Scheme 2	(6.7)	12.6
Scheme 4	(11.3)	11.5
Exceptional STIP awards	2.6	–
	(15.4)	24.1

The total credit recognised across all schemes for the year ended 31 December 2025 was £15.4m (2024: £24.1m charge). As the Adjusted EBITDA performance targets for FY2025 were not achieved and management currently forecasts that the Adjusted EBITDA performance targets for FY2026 are unlikely to be met, the Company has reversed certain previously recognised charges during the period, resulting in net credits to the consolidated income statement. The awards of the scheme are settled with ordinary shares of the Company.

In recognition that the 2026 performance threshold (being the final performance year for Scheme 2 and Scheme 4) is not currently expected to be met, and to ensure that outcomes remain aligned with longer-term value creation and the delivery of the Company's strategy, the Committee has taken the decision, post year end, to defer the 2026 performance year for the purposes of these schemes. Instead, the unvested options relevant to that year will be re-profiled and tested over two additional performance years, 2027 and 2028, as set out below.

- Scheme 2: the remaining 25% of awards will be moved from the 2026 performance year and allocated across 2027 and 2028. The proportion of this remaining 25% to be tested in 2027 will be 50%, with the balance 50% tested in 2028.
- Scheme 4: the remaining 70% of awards will be moved from the 2026 performance year and allocated across 2027 and 2028. The proportion of this remaining 70% to be tested in 2027 will be 50%, with the balance 50% tested in 2028.

During the year the Group's Employee Benefit Trust purchased an aggregate amount of 7.3m shares (nominal value: 1/100 pence) at a total market value of £11.0m (representing ~1.0% of the total share capital as at 31 December 2025). The purchased shares are held in the Trust for the purpose of satisfying the exercise of share options under the Company's Employee Share Option Plans and the cash settlement of Exceptional STIP awards. The following table illustrates expected net dilution, presented on the basis the Scheme 2 and Scheme 4 Adjusted EBITDA performance target for FY2025 was not met, but that the deferred Scheme 2 and Scheme 4 Adjusted EBITDA targets for FY2027 (vesting 2028) and FY2028 (vesting 2029), as amended post year end, will be fully achieved.

Vesting Schedule	2026	2027	2028	2029	Total
Scheme 1*	656,537	–	–	–	656,537
Scheme 2	–	–	2,517,859	2,517,859	5,035,718
Scheme 4**	320,000	–	8,078,311	8,078,311	16,476,622
Total	976,537	–	10,596,170	10,596,170	22,168,877
Shares held in trust	(976,537)	–	(10,596,170)	(10,596,170)	(22,168,877)
Maximum net dilution	–	–	–	–	–

* the remaining share options in Scheme 1 can be exercised anytime until 11 August 2033 and for the purposes of this analysis it has been assumed they will be exercised during 2026.

** 320,000 Scheme 4 awards are due to vest during 2026 with respect to the 2024 performance period.

Directors' Remuneration Report (continued)

Excluded from the above table are shares which will be sold by the Group's EBT during 2026 in order to satisfy the cash-settled Exceptional STIP awards, on the basis that these are not share options in issue. The sale of such shares will not impact the net dilution position reflected above.

As a result of 2025 performance awards not vesting, the EBT will hold more than 5% of the Company's issued share capital in the short term. This is not intended to be a long-term position and will be reduced as future awards vest, back to the Investment Association expectation of 5% or less.

REMUNERATION POLICY REPORT

Remuneration Policy – overview

Purpose – The Executive Remuneration Policy aims to set out the policies and principles related to the elements of remuneration considered for Executive pay. It also sets out the oversight and guidance the Remuneration Committee gives on aligning Executive, senior management and the broader workforce's pay to the Company's performance, strategy and culture.

Principles – The policy has been implemented with the following key principles:

- Remuneration policies and practices are designed to support strategy and promote long-term sustainable success.
- Directors can exercise independent judgement and discretion when authorising remuneration outcomes.
- The Remuneration Committee has delegated responsibility for setting remuneration strategy for Executive Directors and setting specific remuneration for the Chair and Executive Director(s).
- It is the intention of the policy to set remuneration which:
 - has clarity and is transparent
 - has a simple structure, without undue complexity
 - does not invite undue risk to the business
 - is predictable in outcome
 - is proportional to the delivery of strategy and long-term performance of the business
 - aligns to the culture of the business and its core values.
- Similar principles to those applied to Executive Directors are taken into account by the CEO and CPO when setting the remuneration and benefits of senior managers (which are reviewed annually by the Committee as part of evaluating total reward) and other colleagues.

Responsibilities – The Remuneration Committee is responsible for determining the service contract terms, remuneration and other benefits of the Executive Directors. As of 31 December 2025, the Committee was chaired by myself, Annette Barnes (an Independent Non-Executive Director), supported by 2 Non-Executive Directors: Andrew Day and Julien Decot.

The primary objectives of the Group's policy on Executive remuneration are that it should be structured so as to attract and retain executives of a high calibre with the skills and experience necessary to develop the Company successfully and, secondly, to reward them in a way which encourages the creation of long-term value for the shareholders. The performance measurement of the Executive Directors and the determination of their annual remuneration package is undertaken by the Remuneration Committee. No Director is involved in setting their own remuneration.

The elements of remuneration that could be offered to Executive Directors are defined in the table below. The same remuneration structure is considered when setting the policy for employees more generally, with the component elements of any package based on the seniority of role and market trends. In the Committee's opinion, the approach to executive remuneration aligns consistently with the wider Group pay policy.

Currently, the only Executive Director to receive executive remuneration is the Chief Financial Officer (CFO) although the same principles would be applied when agreeing the components of a remuneration package for any newly appointed executive directors.

Remuneration Policy for future financial periods

Element	Purpose and link to strategy	Operation	Maximum Opportunity
Base Salary	Is payable in cash spread over 12 monthly payments. It is set at an appropriate level, based on benchmark data, to attract and retain management of a high calibre with the necessary skills and credentials required to deliver a sustainable business model and drive shareholder returns.	Base salaries are normally reviewed annually but may be reviewed at other times if the Committee considers this appropriate. In determining base salary levels and any salary increase, consideration is given to: <ul style="list-style-type: none"> the individual's experience and the performance of the Group and the individual; salary levels at other companies of a similar size and complexity; and the pay levels and increases for other employees in the Group. 	While there is no maximum salary level, salary increases will generally be awarded to ensure compensation packages remain in line with market trends.
Benefits	Provide Executive Directors with market-competitive benefits consistent with the role.	The Committee's Policy is to set benefits at an appropriate level, taking into account the market benchmarks and benefits offered to the wider workforce. Executive Directors can currently receive private health insurance and life assurance as standard benefits, which is broadly in line with senior roles within the Senior Leadership Team.	The overall level of benefits will depend on the cost of providing individual items and the individual's circumstances. For any all-employee share plans which may be offered in the future, the maximum participation levels will be the same as any maximum applicable to other employees (and consistent with any relevant tax limits).
Pension	To enable the Company to offer market-competitive remuneration through the provision of additional retirement benefits.	Executive Directors are eligible for defined employer contribution funding to the GlobalData Pension Plan, payments into a personal fund and/or a cash allowance in lieu of pension. Pension arrangements are aligned with those offered to senior roles within the Senior Leadership Team.	In accordance with provision 39 of the Corporate Governance Code, the pension contribution rates for Executive Directors will be in line with those available to the majority of the workforce.
Annual Bonus Plan	Rewards Executive Directors for delivery of pre-defined EBITDA Group performance target measures set annually by the Board. The performance against these targets are reviewed by the Audit and Risk Committee to ensure consistency in accounting policies and review of any material one-off impacts that could be impacting the results.	Annual bonus is a cash award based on a percentage of base salary in line with market competitive annual bonus practices, focused on specific performance metrics relevant to each year. In certain circumstances the Committee will have the discretion to reduce the size ("malus") or require the repayment ("clawback") of the bonus following receipt by the Executive Director.	The minimum annual bonus is 0% of salary, if performance falls below expected standards. The maximum annual bonus opportunity will be in line with market competitive bonus practices and based on company performance.
Exceptional STIP Awards	Awarded in exceptional circumstances to attract and / or retain colleagues that support the transformation of the Company.	An Exceptional STIP award is an exceptional award, which may be awarded to recognise specific colleagues for their contribution towards the transformation of the Company and to support recruitment and/or retention. In certain circumstances the Committee will have the discretion to reduce the size ("malus") or require the repayment ("clawback") of the award following receipt by the Executive Director.	The maximum Exceptional STIP award will be at the discretion of the Committee and will be payable in cash.

Directors' Remuneration Report (continued)

Element	Purpose and link to strategy	Operation	Maximum Opportunity
Long-Term Incentive Plan (LTIP)	Designed to reward delivery of shareholder value in the medium-to-long term, with vesting conditional on the achievement of pre-defined EBITDA performance hurdles.	The Remuneration Committee can award share options on any of our active LTIPs. The Committee will take into account market conditions and incentives of the wider workforce, ensuring that UK Corporate Governance Code and Investment Association Principles are considered. Full details of the share option schemes operated by the Group are set out in note 25.	No maximum, but the Committee will consider benchmark data and consult with shareholders on material awards.

Remuneration Policy notes:

- Performance measures - EBITDA has been selected to ensure senior leaders are incentivised to drive core operational profitability. This measure focuses on revenue growth and cost discipline, the primary levers within management's control - which are essential for generating the cash flow required to fund the Group's strategic transformation and future scaling.
- Performance targets - performance targets are set at levels designed to be appropriately stretching, calibrated against the Board's long-term strategic plan. These targets account for the necessary investment phase of our transformation while ensuring that executive rewards remain contingent on delivering tangible growth milestones.
- Exceptional STIP awards (ESAs) - the Committee intends to use ESAs only in exceptional circumstances. They are designed to ensure the ability to attract and retain mission-critical talent during pivotal periods of transformation. Such awards will only be granted where the Committee deems it essential to protect shareholder value.
- Recruitment remuneration - the Committee may also consider compensating new senior leaders for remuneration that they have forsaken from their previous employment.

Shareholding Guidelines

In line with provision 36 of the UK Corporate Governance Code and as outlined in last year's report, the Committee has included guidelines on Executive Director shareholding requirements both during and post-employment, within the Remuneration policy.

The policy encourages Executive Directors to hold vested shares with a value equal to at least 100% of their base salary within five years of appointment. It also expects Executive Directors to retain shares equivalent to 100% of base salary for one year post-employment and 50% for two years post-employment.

As at 31 December 2025, the CFO held 166,288 shares with an approximate value of £184,000, equating to ~62% of his 2025 salary (2024: ~90%). During the year, the CFO increased his shareholding, purchasing 23,961 shares on 1 October 2025. The reduction in percentage coverage year-on-year reflects movements in the Company's share price rather than any reduction in the CFO's underlying shareholding or commitment to the policy. The Committee notes that progress towards the guideline should be assessed over the longer term and considers the CFO remains on an appropriate trajectory towards achieving (and maintaining) full alignment with shareholder interests. The CEO's holding was 59.4% as of 31 December 2025.

Malus and Clawback

Malus and clawback provisions will apply to the Annual Bonus Plan, Exceptional STIP Award and Long-Term Incentive Plan for a period of at least two years after payment or vesting and may be affected, among other means, by requiring the transfer of shares, payment of cash or reduction of awards or bonuses. Circumstances in which malus and clawback may be applied include a material misstatement of the Company's financial accounts, fraud or gross misconduct on the part of the award-holder or an error in calculating the award vesting outcome. Participants in the Annual Bonus Plan, Exceptional STIP Award and LTIP are required to acknowledge their understanding and acceptance of the malus and clawback provisions as a pre-condition to participating in these plans. The Committee is satisfied that the malus and clawback provisions are appropriate and enforceable.

Operation of Remuneration policy

The Remuneration Policy operated as intended during the year, in terms of both remuneration performance and quantum. The policy has been subject to an annual review, with one change deemed necessary at this time to reflect the addition of an Exceptional STIP award ('ESA'), to be used in exceptional circumstances, where a senior leader is critical to the successful transformation of the Company. The Remuneration Committee has proactively chosen not to apply discretion to any Executive Director remuneration elements or outcomes during the 2025 performance year.

Specifically, the Committee has reviewed the CFO's eligibility for a bonus award for 2025 based upon financial performance. The minimum target threshold for a bonus payout, which was £131m EBITDA (excluding acquisitions) for 2025, was not achieved. This results in a 0% payout for the CFO under the Corporate Bonus Plan for 2025. No upward discretion on this matter was deemed appropriate by the Committee.

Recognising that EBITDA targets for 2025 were not achieved due to slower acquisition integration and Group choices on transformation investment, the Committee reviewed in detail the consequences of such for a small number of senior colleagues that are of significant importance to the ongoing transformation of the Company. As EBITDA targets are solely used to determine annual bonus plan and LTIP achievement, no awards will crystallise for 2025. The Committee determined that an ESA was appropriate for a small number of senior colleagues, to support their continued engagement and the retention of critical talent during this transformative period. This ESA will be satisfied in cash, through the sale of shares from the Company's Employee Benefit Trust.

Recruitment remuneration

The Committee's approach to recruitment remuneration is to offer a package that is sufficient to attract, retain, and motivate talent of the necessary calibre to execute the Company's strategy, while remaining mindful of the need to pay no more than is necessary.

When determining the remuneration package for a new Executive Director, the Committee will target a total package that is broadly consistent with the existing Remuneration Policy.

Loss of office policy

The Committee will honour Executive Directors' contractual entitlements. Service contracts do not contain liquidated damages clauses. If a contract is to be terminated, the Committee will determine such mitigation as it considers fair and reasonable in each case. There are no contractual arrangements that would guarantee a pension with limited or no abatement on severance or early retirement. Salary, benefits and pension will be paid over the notice period and the Committee has discretion to make a lump sum payment in lieu of this value. In addition, the Committee may invoke a period of garden leave in advance of notice being served.

Non-executive Director remuneration policy

Element	Purpose and Link to Strategy	Operation and Opportunity
Chair Fee	To attract and retain a Chair with the experience and leadership skills necessary to lead an effective Board and oversee the Group's strategy.	The Chair receives a single all-inclusive annual fee. The fee is reviewed periodically by the Remuneration Committee (without the Chair present). Fees are set taking into account the time commitment and responsibility of the role, as well as market data for companies of similar size and complexity.
NED Base Fee	To attract and retain high-calibre individuals who bring independent challenge and a range of expertise to the Board.	NEDs receive a core base fee for service on the Board. Fees are reviewed periodically by the Board (without the NEDs present). There is no prescribed maximum fee level, but increases are typically aligned with those of the wider workforce or market adjustments.
Additional Fees	To recognise additional responsibilities and the significant extra time commitment required for specific Board roles.	Additional annual fees are payable to the Chair of a Board Committee (Audit and Risk Committee; Remuneration Committee).
Expenses & Benefits	To ensure NEDs are not out-of-pocket for performing their duties.	NEDs do not participate in any bonus or share plans. They are entitled to reimbursement of reasonable travel and subsistence expenses incurred in the performance of their duties (and any associated tax thereon). The Company provides Director & Officer (D&O) liability insurance.

Statement of Directors' responsibilities in respect of the Annual Report and the financial statements

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the Group financial statements in accordance with United Kingdom adopted international accounting standards. The financial statements also comply with International Financial Reporting Standards (IFRSs) as issued by the IASB. The Directors have chosen to prepare the parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company and the Group for that period.

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

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

A resolution to reappoint Deloitte LLP as auditors to the Company will be proposed at the Annual General Meeting.

Disclosure of information to auditors

The Directors confirm that: so far as each Director is aware, there is no relevant audit information of which the Group's auditors are unaware, and the Directors have taken all steps that they ought to have taken in order to make themselves aware of any relevant audit information and establish that the Group's auditors are aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Annual General Meeting

The Annual General Meeting will be held on 28 April 2026 at John Carpenter House, John Carpenter Street, London EC4Y 0AN at 10am.

Approved by the Board and signed on its behalf by



Mike Danson
Chief Executive
1 March 2026





Independent Auditor's Report



Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBALDATA PLC

Report on the audit of the financial statements

1. Opinion

In our opinion:

- the financial statements of GlobalData plc (the 'Company') and its subsidiaries (the 'Group') give a true and fair view of the state of the Group's and of the Company's affairs as at 31 December 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB);
- the parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated income statement;
- the consolidated statement of comprehensive income;
- the consolidated statement of financial position;
- the consolidated statement of changes in equity;
- the consolidated statement of cash flows;
- the related Notes 1 to 28 to the consolidated financial statements;
- the company statement of financial position;
- the company statement of changes in equity; and
- the related Notes 1 to 14 to the company financial statements.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law, United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the IASB. The financial reporting framework that has been applied in the preparation of the parent Company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Group and the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of our audit approach

Key audit matters	<p>The key audit matters that we identified in the current year were:</p> <ul style="list-style-type: none"> the accuracy of consulting revenue recognition; and impairment of the Company's investment in Washington Topco Limited. <p>Within this report, key audit matters are identified as follows:</p> <p> Newly identified</p>
Materiality	<p>The materiality that we used for the Group financial statements was £3,900,000 (2024: £4,000,000) equating to 1.2% of revenue. The materiality benchmark has been updated from adjusted profit before tax in 2024 to revenue for 2025. This change is due to the share-based payment credit in 2025, which would distort an earnings-based metric.</p>
Scoping	<p>Our scoping covers 91% of Group revenue, 94% of Group profit before tax and 96% of Group net assets.</p>
Significant changes in our approach	<p>In our audit of the year ended 31 December 2024 we identified a key audit matter in relation to the identification and valuation of intangible assets acquired as a result of the four material acquisitions made by the Group in 2024. Due to the reduced number of acquisitions in 2025 we have not identified this as a key audit matter.</p> <p>In 2024 we also identified a key audit matter in relation to the accuracy of the Group's recognition of subscription revenue. We have not identified this as a key audit matter in 2025. However, we have identified a key audit matter in relation to the accuracy of consultancy revenue. This is due to the level of judgement required in revenue recognition, the increased complexities introduced by recently acquired entities, and the growth in the Group's consultancy sales, which increases transaction volume and diversity.</p> <p>In 2024, we identified a key audit matter in relation to the sale of minority interest in healthcare division. Given that this was a one-off transaction in 2024, we have not identified this as a key audit matter in 2025.</p> <p>In 2025, due to the underperformance in the period, we have also identified a new key audit matter in relation to the valuation of the investment in Washington Topco Limited held by the Company.</p>

4. Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the Directors' assessment of the Group's and Company's ability to continue to adopt the going concern basis of accounting included:

- obtaining an understanding of the controls related to management's forecasting process;
- consideration of the cash held by the Group of £51.1m, net bank debt of £114.2m and further undrawn facilities of £124m (excluding facilities for M&A purposes of £94m) in the context of the operating cash flow needs of the Group;
- consideration of the Group's borrowing facilities which mature at the end of December 2027 with an option to extend for a further year if agreed to by the lenders, including the forecast for utilisation of the facilities throughout the going concern period;
- assessment and sensitivity analysis of the headroom on the Group's cash flow forecasts including the assumptions within the detailed budget for 2026 and the forecasts for the going concern period beyond 2026;

Independent Auditor's Report (continued)

- evaluation of the Group's borrowing covenants and review of the scenarios which could lead to a covenant breach and evaluation of whether any of those scenarios are reasonably possible;
- testing the arithmetic accuracy of management's model including agreement to the most recent Board approved budget and forecast;
- assessment of the historical accuracy of management's cash flow forecasts; and
- evaluation of the appropriateness of the going concern disclosures included in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the reporting on how the Group has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5.1 Accuracy of consulting revenue recognition

Key audit matter description	<p>The Group has total revenue of £322.1m (2024: £285.5m).</p> <p>Consulting is the Group's second largest revenue stream, representing approximately 12% of total Group consolidated revenue. The bespoke nature of consulting contracts, which often contain multiple performance obligations, necessitates an increased level of judgement in determining the correct treatment for revenue recognition and release of deferred revenue under IFRS 15. Management's accounting policy is to recognise consulting revenue once contractual performance obligations have been delivered.</p> <p>Given the growth in consulting revenue (both organic and from newly acquired entities), the significant judgement involved within the revenue environment, and the level of audit effort involved, we identified this as a key audit matter and a potential risk of fraud. The Group's accounting policies for revenue recognition are disclosed in Note 2 to the consolidated financial statements.</p>
How the scope of our audit responded to the key audit matter	<p>Our audit procedures to test the accuracy of consulting revenue recognition included:</p> <ul style="list-style-type: none"> • obtaining an understanding of the Group's business model and terms set out in customer contracts and the sales process; • obtaining an understanding of relevant controls over the sales process from the initiation of sales orders to cash collection, including those related to the release of deferred revenue; • obtaining an understanding of the relevant controls in relation to revenue recognition including the review and approval of sales orders, the review of approved orders not yet invoiced and the quarterly review of consulting revenue recognised; • performing detailed testing by obtaining a sample of contract orders. For each order, we have selected at least one performance obligation and agreed this to statements of work, evidence of fulfilment of that performance obligation and related sales invoice.
Key observations	<p>Following our assessment of the controls related to consulting revenue, we communicated to management and the Audit and Risk Committee the deficiencies in the implementation of manual internal controls in the sales order approval process and the review of consulting revenue.</p> <p>Whilst a number of immaterial adjustments were identified, based on the audit procedures performed, we concluded that the accuracy of consulting revenue was appropriate.</p>

Independent Auditor's Report (continued)

5.2 Impairment of the Company investment in Washington Topco Limited

Key audit matter description	<p>In accordance with the requirements of IAS 36, the Directors have considered if there are indicators of impairment of the Company's investment in Washington Topco Limited.</p> <p>Due to the underperformance against budget of the Washington Topco Limited Group in the period, indicators of impairment have been identified. Therefore, as per the requirements of IAS 36, the recoverable value of the investment is determined as being the higher of the investment's fair value less costs to sell and its value in use ('VIU'). Management have engaged a third party specialist to assist in determination of the recoverable value of the investment.</p> <p>There is significant judgement and complexity in the determination of the recoverable amount. The impairment assessment is inherently uncertain with key assumptions relating to revenue, margin, long-term growth rate and discount rates.</p> <p>As detailed in note 7 to the Company financial statements, an impairment charge of £228.4m has been recognised against the carrying value of the investment in Washington Topco Ltd of £687.9m.</p> <p>Due to the complexity and judgement required in the determination of the recoverable value, we have identified a key audit matter with respect to the valuation of the investment of Washington Topco Limited.</p> <p>This is detailed in the key sources of estimation and uncertainties for the Company financial statements in note 1, note 7 to the Company financial statements and in the Audit and Risk Committee report on page 83.</p>
How the scope of our audit responded to the key audit matter	<p>Our audit procedures to test the impairment of Company investment in Washington Topco Limited included:</p> <ul style="list-style-type: none"> • obtaining an understanding of the relevant controls over the impairment process; • involving our valuation specialist to assess the reasonableness and appropriateness of management's fair value and value in use methodologies used against relevant accounting guidance; • involving our valuation specialist to assess the reasonableness of the inputs used in valuation models for both fair value and value in use, including evaluation of discount rates, EBITDA multiples for comparable Groups, appropriateness of revenue, margin and long-term growth rate assumptions; • challenging the assumptions applied by management in their determination of future discounted cash flows by benchmarking key assumptions against relevant historical data; • performing an independent re-calculation of management's impairment calculation to test the mathematical accuracy; • assessing the competence, capabilities and objectivity of the third-party specialist engaged by management; • assessing the appropriateness of the related disclosures against the relevant requirements of the accounting standards and the Companies Act 2006.
Key observations	<p>Based on the audit procedures performed, we concluded that the impairment charge, the resulting carrying value of the investment and the associated disclosures, including those with respect to the impairment as a key source of estimation uncertainty, are reasonable.</p>

6. Our application of materiality

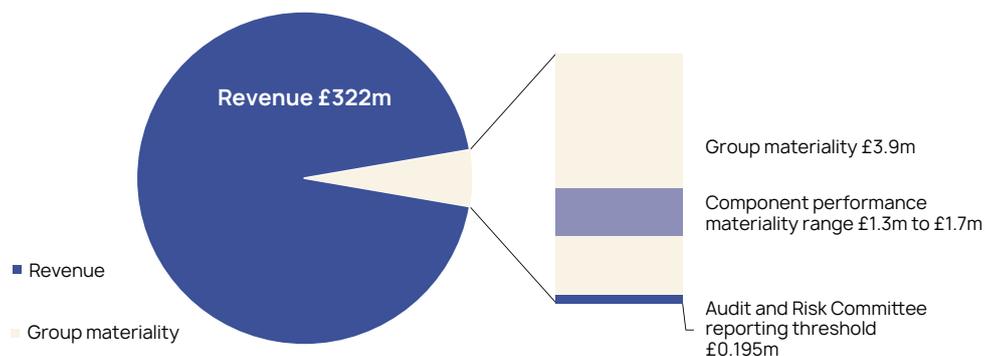
6.1 Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Parent company financial statements
Materiality	£3,900,000 (2024: £4,000,000)	£1,950,000 (2024: £1,700,000)
Basis for determining materiality	1.2% of revenue. In the prior year, materiality was determined based on 6.1% of adjusted profit before tax.	Parent Company materiality has been determined based on net assets but capped at 50% (2024: 50%) of Group materiality. Our materiality represents 0.23% (2024: 0.15%) of net assets.
Rationale for the benchmark applied	<p>We considered a range of measures, including revenue, profit before tax, adjusted EBITDA and profit before tax adjusted to exclude the amortisation of acquired intangible assets.</p> <p>We used revenue as our benchmark in 2025 as this is a statutory measure which provides a consistent benchmark to the users of the financial statements.</p> <p>Adjusted profit before tax was impacted by the share-based payment credit in 2025 creating volatility and inconsistency in the adjusted profit before tax metric we have historically used as our benchmark.</p> <p>Materiality represents 1.2% (2024: 1.4%) of revenue and 4.8% (2024: 6.1%) of profit before tax adjusted for the amortisation of acquired intangibles.</p>	Net assets are considered an appropriate benchmark for materiality as the parent Company predominantly holds investments in trading subsidiaries.

Independent Auditor's Report (continued)



6.2 Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

	Group financial statements	Parent Company financial statements
Performance materiality	70% (2024: 60%) of Group materiality	70% (2024: 70%) of Company materiality
Basis and rationale for determining performance materiality	In determining performance materiality, we considered our past experience of the Group and our risk assessment, including our assessment of the Group's performance in the year, current business environment as the Group prepares for a main market listing, control environment and the value and volume of corrected and uncorrected misstatements identified during the prior year audit, as well as the likelihood of these recurring in the current year.	

6.3 Error reporting threshold

We agreed with the Audit and Risk Committee that we would report to the Committee all audit differences in excess of £195,000 (2024: £200,000), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit and Risk Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

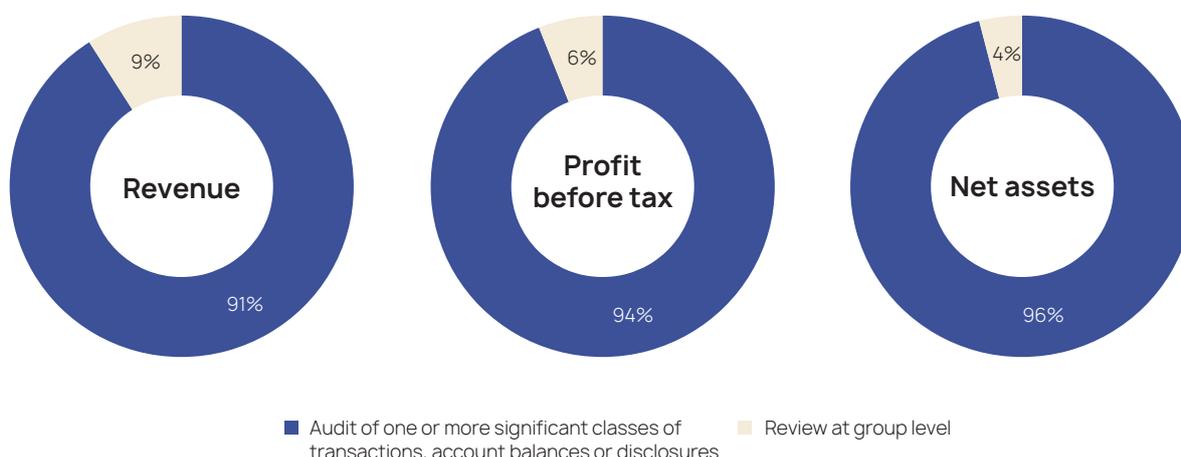
7.1 Identification and scoping of components

We obtained an understanding of the group and its environment, including how components are organised within the Group and the existence of Group-wide controls.

Our audit scoping has been performed utilising professional judgement to obtain sufficient coverage over significant account balances identified at the Group level. Based on this assessment, we have performed specified audit procedures on one or more significant classes of transactions, account balances or disclosures across the comparatively larger principal trading entities within the UK, USA, India and the United Arab Emirates. For components where we have performed audit procedures over at least one significant account, we have coverage of 91% (2024: 88%) of Group revenue, 94% (2024: 97%) of Group profit before tax and 96% (2024: 99%) of Group net assets.

The component or legal entity account balances not covered by our audit scope were subject to analytical procedures confirming that there were no significant risks of material misstatement in the aggregated financial information. We considered quantitative and qualitative factors in our assessment, including the residual balances not covered by our audit scope both as a percentage of the total consolidated amount of the significant account and as a multiple of Group materiality and the specific risks associated with the component. Based on our assessment, we have concluded that audit risk has been reduced to an appropriately or acceptably low level for all significant accounts.

In addition to the above, we also performed audit work on the Group and parent Company financial statements, including but not limited to the consolidation of Group results, consolidation and top-side journal entries and preparation of the financial statements.



7.2 Our consideration of the control environment

In assessing the control environment of the Group, we identified four relevant IT systems. We obtained an understanding of the controls in place and tested the general IT controls in relation to two of these: the main accounting system (SUN) and the sales invoicing system (Salesforce). We did not seek to take reliance on these controls in our testing. As described in the Audit and Risk Committee Report on page 81 ongoing investment is required in the Group's systems to further enhance processes and improve the control environment.

We also obtained an understanding of key manual controls to address the risk of management override, the risk of potential fraud in revenue recognition and key judgments and estimates. We have been unable to place reliance over relevant controls due to deficiencies identified in the design and implementation of certain controls.

Given the high degree of centralisation in processes and systems in the Group, we obtained an understanding of internal controls over financial reporting and revenue recognition across all in scope entities at the Group level.

Accordingly, consistent with the prior year, and in line with our audit plan, we did not rely on IT or manual controls and extended the scope of our substantive audit procedures and procedures over the entity's information used in our audit in response to the deficiencies identified.

7.3 Our consideration of climate-related risks

In planning our audit, we made enquiries of management to understand the extent of the potential impact of climate change risk on the Group's financial statements.

We also involved specialists in our assessment of the disclosures and climate impact during our audit process.

Independent Auditor's Report (continued)

As disclosed in Note 1, management concluded that there was no material impact on the financial statements. Our evaluation of this conclusion included challenging key judgements and estimates in areas where we considered that there was greatest potential for climate change impact.

We also considered the consistency of the climate change disclosures included in the Strategic Report on page 50 with the financial statements and our knowledge from our audit.

7.4 Working with other auditors

We used one component audit team in India during the audit of the financial statements for the year ended 31 December 2025 (2024: one) and we were in regular contact with them throughout the year to direct, supervise and review their audit approach.

We held team briefings with the component audit team, to discuss the Group risk assessment and our audit instructions, to confirm their understanding of the business and to discuss their local risk assessment. We also held a joint audit close meeting with local and Group management, performed technology-enabled remote reviews of their working papers and reviewed their reporting to us on the findings of their work.

7.5 Use of audit technology

We embed technology throughout our audit to improve quality and effectiveness, including in the areas of planning and scoping, project management, risk assessment, substantive testing and reporting insights to management and the Audit and Risk Committee.

Our data analytical tools allow us to analyse large data sets. We utilise data analytics to recalculate subscription revenue recognised by the Group in the period and the related deferred revenue balance at period end subjecting 100% of the subscription revenue and deferred revenue balances within the components scoped in for our testing. We also use data analytics to reconcile the general ledger transactions to the monthly payroll reports and utilise this in our testing of payroll and related expenses. In addition, we used profiling technology to identify journal entries that exhibit potential fraud characteristics in testing the appropriateness of journal entries and other adjustments.

8. Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of Directors

As explained more fully in the Statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

10. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

11.1 Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Group's remuneration policies, key drivers for Directors' remuneration, bonus levels and performance targets;
- the Group's own assessment of the risks that irregularities may occur either as a result of fraud or error, that is continually assessed by the board during every Audit and Risk Committee meeting throughout the year;
- results of our enquiries of management, the Directors and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities, including those that are specific to the Group's sector;
- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
 - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team including component audit teams and relevant internal specialists, including tax, IT, climate, valuation and share based payment specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the accuracy of consulting revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and tax legislation in the jurisdictions in which the Group operates.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty.

Independent Auditor's Report (continued)

11.2 Audit response to risks identified

As a result of performing the above, we identified the accuracy of consulting revenue recognised as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the Audit and Risk Committee and in-house and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and component audit teams and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

12. Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the Directors' Report.

13. Opinion on other matter prescribed by our engagement letter

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the provisions of the Companies Act 2006 that would have applied were the Company a quoted Company.

14. Corporate Governance Statement

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- the Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 58;
- the Directors' explanation as to its assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 58;
- the Directors' statement on fair, balanced and understandable set out on page 65;
- the Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 36;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 36 and
- the section describing the work of the Audit and Risk Committee set out on page 79.

15. Matters on which we are required to report by exception

15.1 Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

15.2. Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of Directors' remuneration have not been made.

We have nothing to report in respect of this matter.

16. Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Scott Bayne FCA (Senior Statutory Auditor)

For and on behalf of Deloitte LLP
Statutory Auditor
Leeds, United Kingdom
1 March 2026

The investment case for GlobalData remains compelling:

- Strong defensive moat around high quality and proprietary data and insights.
- Market-leading position in large, growing markets for data and analytics.
- Resilient subscription model with high visibility and predictable cash flows.
- Significant AI-enabled growth opportunities ahead of the curve.
- Proven M&A platform with capacity and pipeline for value creation.
- Clear pathway to margin expansion and accelerating growth.
- Strong management team with track record of value creation.

Financial Statements

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Consolidated Income Statement

£m	Notes	Year ended 31 December 2025	Year ended 31 December 2024
Continuing operations			
Revenue	5	322.1	285.5
Cost of sales	6	(161.7)	(136.6)
Gross profit		160.4	148.9
Administrative costs	6	(77.9)	(83.4)
Losses on trade receivables	6	(1.7)	(1.0)
Share of results of associates	28	0.2	–
Other income		0.2	0.6
Operating profit		81.2	65.1
Net finance costs	10	(12.0)	(10.2)
Profit before tax		69.2	54.9
Income tax expense	11	(19.1)	(18.4)
Profit for the year		50.1	36.5
Attributable to:			
Equity holders of the parent		33.1	29.6
Non-controlling interest		17.0	6.9
Earnings per share attributable to equity holders:			
Basic earnings per share (pence)	12	4.4	3.8
Diluted earnings per share (pence)	12	4.4	3.7

The accompanying notes form an integral part of these financial statements.

FINANCIAL STATEMENTS

Consolidated Statement of Comprehensive Income

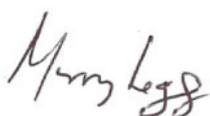
£m	Notes	Year ended 31 December 2025	Year ended 31 December 2024
Profit for the year		50.1	36.5
Other comprehensive income			
<i>Items that will be classified subsequently to profit or loss when specific conditions are met:</i>			
Net exchange (loss)/gain on translation of foreign entities	24	(1.9)	0.6
Other comprehensive (loss)/income, net of tax		(1.9)	0.6
Total comprehensive income for the year		48.2	37.1
Attributable to:			
Equity holders of the parent		32.8	29.4
Non-controlling interest		15.4	7.7

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Financial Position

£m	Notes	31 December 2025	31 December 2024
Non-current assets			
Property, plant and equipment	14	26.0	28.1
Goodwill	13	384.6	357.2
Other intangible assets	13	106.9	101.7
Investment in associate	28	4.3	4.0
Deferred tax assets	18	19.2	22.0
		541.0	513.0
Current assets			
Trade and other receivables	17	87.2	89.9
Current tax receivable		9.7	2.4
Short-term derivative assets	16	0.1	-
Cash and cash equivalents		51.1	50.5
		148.1	142.8
Total assets		689.1	655.8
Current liabilities			
Trade and other payables	19	(43.1)	(43.2)
Deferred revenue	5	(115.9)	(112.9)
Short-term lease liabilities	15	(4.0)	(4.0)
Current tax payable		(2.2)	(4.9)
Short-term derivative liabilities	16	(0.2)	(1.3)
Short-term provisions	23	-	(0.2)
		(165.4)	(166.5)
Net current liabilities		(17.3)	(23.7)
Non-current liabilities			
Long-term trade and other payables	19	(2.4)	(2.7)
Deferred revenue	5	(1.4)	(1.7)
Long-term provisions	23	(1.9)	(1.5)
Deferred tax liabilities	18	(6.2)	-
Long-term lease liabilities	15	(20.5)	(22.1)
Long-term borrowings	20	(165.3)	(40.4)
		(197.7)	(68.4)
Total liabilities		(363.1)	(234.9)
Net assets		326.0	420.9
Equity			
Share capital	24	0.2	0.2
Treasury reserve	24	(93.7)	(100.6)
Other reserve	24	(44.3)	(44.3)
Foreign currency translation reserve	24	(1.4)	(1.1)
Retained profit		442.8	549.6
Equity attributable to equity holders of the parent		303.6	403.8
Non-controlling interest	24	22.4	17.1
Total equity		326.0	420.9

These financial statements were approved by the Board of Directors on 1 March 2026 and signed on its behalf by:



Murray Legg
Chair



Mike Danson
Chief Executive

Company Name: GlobalData Plc. Company Number: 03925319.

The accompanying notes form an integral part of these financial statements.

FINANCIAL STATEMENTS

Consolidated Statement of Changes in Equity

£m	Notes	Share capital	Treasury reserve	Other reserve	Foreign currency translation reserve	Retained profit	Equity attributable to equity holders of the parent	Non-controlling interest	Total equity
Balance at 1 January 2024		0.2	(65.4)	(44.3)	(2.0)	169.3	57.8	-	57.8
Profit for the year		-	-	-	-	29.6	29.6	6.9	36.5
Other comprehensive income:									
Net exchange (loss)/gain on translation of foreign entities	24	-	-	-	(0.2)	-	(0.2)	0.8	0.6
Total comprehensive income for the year		-	-	-	(0.2)	29.6	29.4	7.7	37.1
Transactions with owners:									
Share buyback	24	-	(52.5)	-	-	-	(52.5)	-	(52.5)
Dividends	24	-	-	-	-	(37.5)	(37.5)	-	(37.5)
Vesting of share options	25	-	17.3	-	-	(17.3)	-	-	-
Gain from sale of 40% of Healthcare business, net of transaction costs incurred	24	-	-	-	11	412.0	413.1	(0.3)	412.8
Equity issued to holders of non-controlling interest	24	-	-	-	-	-	-	8.0	8.0
Share buyback and cancellation scheme	24	-	-	-	-	(29.3)	(29.3)	-	(29.3)
Share-based payments charge	25	-	-	-	-	22.7	22.7	1.4	24.1
Tax on share-based payments	11	-	-	-	-	0.1	0.1	0.3	0.4
Balance at 31 December 2024		0.2	(100.6)	(44.3)	(1.1)	549.6	403.8	17.1	420.9
Profit for the year		-	-	-	-	33.1	33.1	17.0	50.1
Other comprehensive income:									
Net exchange loss on translation of foreign entities	24	-	-	-	(0.3)	-	(0.3)	(1.6)	(1.9)
Total comprehensive income for the year		-	-	-	(0.3)	33.1	32.8	15.4	48.2
Transactions with owners:									
Share buyback	24	-	(11.0)	-	-	-	(11.0)	-	(11.0)
Dividends	24	-	-	-	-	(9.9)	(9.9)	-	(9.9)
Vesting of share options	25	-	17.9	-	-	(17.9)	-	-	-
Gain from completion of sale of 40% of Healthcare business	24	-	-	-	-	7.8	7.8	(7.8)	-
Share buyback and cancellation scheme	24	-	-	-	-	(101.7)	(101.7)	-	(101.7)
Share-based payments credit	25	-	-	-	-	(16.1)	(16.1)	(1.9)	(18.0)
Tax on share-based payments	11	-	-	-	-	(2.1)	(2.1)	(0.4)	(2.5)
Balance at 31 December 2025		0.2	(93.7)	(44.3)	(1.4)	442.8	303.6	22.4	326.0

The accompanying notes form an integral part of these financial statements.

FINANCIAL STATEMENTS

Consolidated Statement of Cash Flows

£m	Notes	Year ended 31 December 2025	Year ended 31 December 2024
Cash flows from operating activities			
Profit for the year		50.1	36.5
Adjustments for:			
Depreciation	14	6.6	5.8
Amortisation	13	16.4	10.8
Other income		(0.7)	(0.6)
Net exchange differences		(2.3)	-
Impairment		1.3	-
Net finance costs	10	12.0	10.2
Taxation recognised in profit or loss	11	19.1	18.4
Share-based payments (credit)/charge	25	(15.4)	24.1
Decrease/(increase) in trade and other receivables	22	0.1	(14.0)
(Decrease)/increase in trade and other payables	22	(2.9)	4.7
Revaluation of short- and long-term derivatives	16	(1.2)	1.7
Increase in provisions	23	0.2	-
Cash generated from operations		83.3	97.6
Interest paid		(8.8)	(10.9)
Income taxes paid		(24.1)	(40.7)
Contingent consideration paid	27	(2.5)	(0.5)
Total cash flows from operating activities		47.9	45.5
Cash flows from investing activities			
Acquisitions	27	(27.0)	(68.7)
Proceeds from disposal of subsidiary	7	0.8	-
Purchase of property, plant and equipment	14	(2.6)	(1.7)
Purchase of intangible assets	13	(5.3)	(5.5)
Total cash flows used in investing activities		(34.1)	(75.9)
Cash flows from financing activities			
Settlement of borrowings in relation to acquisitions	27	(6.7)	(10.7)
Proceeds from borrowings	20	123.5	82.7
Repayment of borrowings	20	-	(305.0)
Loan refinancing fee	20	(0.5)	(2.4)
Acquisition of own shares	24	(11.0)	(52.5)
Acquisition of own shares for cancellation	24	(101.5)	(29.3)
Principal elements of lease payments	20	(5.6)	(5.6)
Dividends paid	24	(9.9)	(37.5)
Proceeds from sale of 40% of Healthcare business to non-controlling interest	24	-	443.4
Receipt of loan from related party	24	-	8.0
Transaction costs relating to sale of 40% of Healthcare business to non-controlling interest	24	-	(30.6)
Total cash flows (used in)/from financing activities		(11.7)	60.5
Net increase in cash and cash equivalents		2.1	30.1
Cash and cash equivalents at beginning of year		50.5	19.8
Effects of currency translation on cash and cash equivalents		(1.5)	0.6
Cash and cash equivalents at end of year		51.1	50.5

The accompanying notes form an integral part of these financial statements.

FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements

1. General information

Nature of operations

The principal activity of GlobalData Plc and its subsidiaries (together 'the Group'), is to provide an intelligence and productivity platform that empowers leaders to act decisively in a world of complexity and change. By uniting proprietary data, human expertise, and purpose-built AI into a single, connected platform, we help organisations to see what's coming, move faster, and lead with confidence.

GlobalData Plc ('the Company') is a company incorporated in the United Kingdom (England & Wales) and listed on the Alternative Investment Market (AIM), therefore is publicly owned and limited by shares. The registered office of the Company is John Carpenter House, John Carpenter Street, London, EC4Y 0AN. The registered number of the Company is 03925319.

Basis of preparation

These financial statements have been prepared in accordance with United Kingdom adopted international accounting standards and with International Financial Reporting Standards as issued by the IASB.

The financial statements have been prepared on the historical cost basis, except for derivative financial instruments, which are measured at fair value. These financial statements have been prepared in accordance with the accounting policies detailed below. The accounting policies have been applied consistently throughout the Group and throughout the year.

These financial statements are presented in Pounds Sterling (£), which is also the functional currency of the Company. These financial statements have been approved for issue by the Board of Directors.

Consideration of climate change

In preparing the financial statements, management have considered the impact of climate change, particularly in the context of the risks identified in the Non-Financial and Sustainability Information Statement on pages 50 to 57. In particular, management considered the impact of climate change in respect of the following areas of accounting judgement or estimate:

- the assessment of goodwill, other intangibles and tangible fixed assets;
- the assessment of impairment of financial assets;
- our consideration of going concern and viability;
- the useful economic lives of assets; and
- the preparation of budgets and forecasts.

As a result of these considerations, no material climate change related impact was identified. Management are however aware of the changing nature of the risks associated with climate change and will regularly reassess these against the judgements and estimates made in preparing the Group's financial statements.

Critical accounting estimates and judgements

The Group makes estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the future, actual experience may deviate from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in detail below. Climate-related risks did not have a material impact on the financial statements.

Key sources of estimation uncertainty

Management have assessed that there are no key sources of estimation uncertainty.

Critical accounting judgements

Identification of Cash-Generating Units

IAS36: Impairment of Assets requires that assets be carried on the statement of financial position at no more than their recoverable amount. An asset or cash-generating unit (CGU) is the smallest identifiable group of assets that generates cash inflows and is impaired when its carrying amount exceeds its recoverable amount. As at the date of the impairment review (31 December 2025), Management has made the judgement that the Group had three CGUs, being DA&I Healthcare; DA&I Non-Healthcare and MBI, this judgement has remained unchanged from the prior year.

Notes to the Consolidated Financial Statements (continued)

There has been no change to Management's assessment that MBI is its own CGU, on the basis that there have been no significant changes made to the operation of this business within the financial year, the product is inherently different to the Groups' main offering, and the brand, strategy and management of the business is separate from the rest of the Group and the business operates within separate legal entities generating independent cash flows.

Management have assessed the new acquisitions in the year (Ai Palette and Stylus) and have concluded that both form part of the DA&I Non-Healthcare CGU on the basis that the cash flows which the acquired assets generate are co-mingled with the DA&I Non-Healthcare CGU due to the cross-sell activities sitting within the GlobalData entities and the combined product offering.

As a result of these conclusions, as at the reporting date (31 December 2025), the Group had three CGUs. Full disclosure is provided in note 13.

Going Concern

The Group meets its day-to-day working capital requirements through free cash flow. The Group has closing cash of £51.1m as at 31 December 2025 and net bank debt of £114.2m (31 December 2024: cash of £50.5m and net cash of £10.1m), being cash and cash equivalents less short and long-term borrowings, excluding lease liabilities. During December 2024, the Group secured debt financing facilities which mature in December 2027 (with an option to extend further by a year, subject to agreement by both parties). The facilities comprise of a £200.0m facility for the Healthcare business as well as a separate £185.0m facility for the rest of the Group ('Non-Healthcare'). The facilities include a general-purpose Revolving Capital Facility 'RCF' (Healthcare: £130.0m; Non-Healthcare: £135.0m) and an Acquisition and Capex Facility 'ACF', which can only be used for the purpose of making acquisitions (Healthcare: £70m; Non-Healthcare: £50m). As at 31 December 2025, the Group had drawn £37.0m from the Healthcare facility and £131.0m from the Non-Healthcare facility. Further details of the Group's loan facilities are provided in note 20.

The finance facilities were issued with debt covenants which are measured on a quarterly basis. There have been no breaches of covenants in the year ended 31 December 2025. Management has reviewed forecast cash flows and there is no indication that there will be any breach in the next 12 months.

The Directors have a reasonable expectation that there are no material uncertainties that cast significant doubt about the Group and Parent company's ability to continue in operation and meet its liabilities as they fall due for the foreseeable future, being a period of at least 12 months from the date of approval of the financial statements. To complete the going concern assessment the Directors have modelled for each of the two Group segments (aligned with the two separate facilities) a base case, applied sensitivities to the base case and modelled a reverse stress test for the period to September 2027. The base case models assume that the Group's financial performance is consistent with the budget for 2026 followed by growth rates based on Management's expectation of future performance. Under the two base case models, the Group maintains a significant level of positive liquidity headroom. The Directors have applied reasonable downside sensitivities to each base case model, acknowledging that such risks and uncertainties exist. The downside scenarios modelled included the following assumptions:

- Healthcare: A combined scenario with revenue in 2026 being 4.5% lower than expectation and costs in 2026 being 2.4% higher than expectation, resulting in a net reduction to 2026 Adjusted EBITDA of 10.7%.
- Non-Healthcare: A combined scenario with revenue in 2026 being 5.4% lower than expectation and costs in 2026 being 1.6% higher than expectation, resulting in a net reduction to 2026 Adjusted EBITDA of 20.6%.

The Group maintains liquidity and there remains headroom on the covenants during the period running to September 2027 under each scenario modelled across the two segments.

In addition to performing scenario planning, the Directors have also conducted a reverse stress test which shows that the Group can afford to lose 47.8% of its budgeted 2026 sales across the Healthcare segment and 12.5% of its budgeted 2026 sales across the Non-Healthcare segment and maintain compliance with debt covenants for the period running to September 2027; this extremely remote scenario assumes no cost mitigation actions are taken.

Through our normal business practices, we are in regular communication with our lenders and are satisfied they will be in a position to continue supporting us for the foreseeable future.

Although the statement of financial position shows net current liabilities (current assets less current liabilities), included in current liabilities is £115.9m of deferred revenue that represents future income earnings. Excluding deferred revenue held within current liabilities, the Group has net current assets of £98.6m (2024: £89.2m).

The Directors therefore consider the strong balance sheet, with good cash reserves and working capital along with financing arrangements, provide ample liquidity. Accordingly, the Directors have prepared the financial statements on a going concern basis.

2. Accounting policies

a) Basis of consolidation

The consolidated financial statements include the accounts of the Company and all of its subsidiary undertakings.

- Subsidiaries are those entities controlled by the Group. Control exists when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.
- Intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the Group's accounting policies.
- The results and cash flows relating to a business are included in the consolidated income statement and the consolidated statement of cash flows from the date of acquisition or are excluded from the date of disposal as appropriate.

b) Business combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values. Contingent consideration which has been determined to be a remuneration cost is expensed to the income statement, and cash payments are classified within cash flows from operations in the Statement of Cash Flows. In cases where the Group acquires a business with pre-existing financial indebtedness which is settled at the date of acquisition by the Group, these payments are reflected within cash flows used in financing activities within the Consolidated Statement of Cash Flows.

c) Revenue recognition

Revenue is measured at the fair value of consideration received or receivable and comprises amounts derived from services performed by the Group during the year in the normal course of business net of discounts, VAT and sales taxes, and provisions for cancellations/credit notes.

- Subscription income for online services, data and analytics is normally invoiced at the beginning of the services and is therefore recognised as a contract liability, "deferred revenue", in the statement of financial position. Revenue is recognised evenly over the period of the contractual term as the performance obligations are satisfied evenly over the term of subscription. Following the acquisition of Deallus in December 2024, the Group's subscription income is now inclusive of recurring reports and alerts delivered over a period of time.
- Revenue from single copy reports is recognised upon delivery. The client pays for a single static report and the company meets its contract obligation at the point in time the report is delivered to the client.
- Revenue from the provision of bespoke research services is recognised once contractual performance obligations have been delivered. Bespoke projects can have a single or series of different deliverables from reports, presentations or delivery of data workbooks. Revenue is recognised as each different contractual obligation within the series is satisfied.
- Event revenue is recognised when the event is held in line with the contract obligations.
- Other revenue is recognised in reference to performance obligations as contracted.
- In instances where the Group enters into transactions involving a range of the Group's services, for example a subscription and custom research, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices.

Where amounts have been invoiced in advance of services performed and the amounts are due, this is included within deferred revenue as a contract liability. Similarly, if the Group satisfies a performance obligation before it receives the consideration or is contractually due, the Group recognises a contract asset within accrued income in the statement of financial position. The Group has recognised the incremental costs (for example commission) of obtaining sales contracts as an expense when incurred.

Notes to the Consolidated Financial Statements (continued)

d) Property, plant and equipment

Property, plant and equipment is stated at historic cost, including any directly attributable costs of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, less accumulated depreciation and impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful life of an asset and is applied to the cost less any residual value. The asset classes are depreciated over the following periods:

- Right-of-use assets: shorter of lease term and useful life;
- Freehold buildings: over 50 years;
- Fixtures, fittings and equipment: over 3 to 5 years; and
- Leasehold improvements: over 3 to 10 years.

The useful life, the residual value and the depreciation method are reassessed at each reporting date.

Where there is an indication of impairment, the carrying value of the property, plant and equipment is compared to the higher of value in use and the fair value less costs to sell. If the carrying value exceeds the higher of the value in use and fair value less the costs to sell the asset then the asset is impaired and its value reduced.

e) Intangible assets

Goodwill

Goodwill is recognised to the extent that it arises through a business combination and represents the difference between the consideration transferred and the fair value of net identifiable assets acquired.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to appropriate cash-generating units (those expected to benefit from the business combination) and is tested annually for impairment. In testing for impairment, the recoverable amount of a CGU based on value-in-use calculations is compared to the carrying value of goodwill. These calculations use post-tax cash flow projections based on five-year financial forecasts; year one being based upon Board approved budgets, with growth assumptions applied for years two to five. Cash flows beyond the five-year period are extrapolated using estimated long-term growth rates. Any impairment losses in respect of goodwill are not reversed.

Acquired intangible assets

Acquired intangible assets include software, customer relationships, brands and intellectual property (IP) rights and databases. Intangible assets acquired in material business combinations are capitalised at their fair value. The Board has a policy of engaging professional advisers on acquisitions with a purchase price greater than £10m to advise and assist in calculating intangible asset values. The Group consistently applies the following methodologies when determining the fair value at the date of acquisition for each class of identified intangible:

- Customer relationships: net present value of future cash flows;
- Intellectual property and databases: cost to recreate the asset; and
- Brands: royalty relief method.

Intangible assets are amortised on a straight-line basis over their estimated useful lives of 3 to 20 years for brands, customer relationships and IP rights. Amortisation and impairment charges are accounted for within the administrative costs category within the income statement. Within note 7, the Group separates out amortisation of acquired intangibles from other group amortisation charges.

Computer software and websites

Non-integral computer software purchases are capitalised at cost as intangible assets. The Group also capitalises development costs associated with new products in accordance with the development criteria prescribed within IAS38 "Intangible Assets". These costs are amortised on a straight-line basis over their estimated useful lives of 3 years. Amortisation and impairment charges are accounted for within the administrative costs category within the income statement. Costs associated with implementing or maintaining computer software programs are recognised as an expense. Software as a Service (SaaS) costs, in which the Group only receives the right to access the supplier's application software in the future is recognised as a service contract rather than a software lease or intangible asset. As such, these arrangements are expensed to the income statement rather than shown as an intangible asset.

Impairment of intangible assets

Goodwill is not subject to amortisation but is reviewed for impairment annually or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Intangible assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

f) Investments in associates

Associates are those entities in which the Group has significant influence, but not control over the financial and operating policies. Interest in associates is accounted for under the equity method. Associates are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of the investee, until the date on which significant influence ceases.

g) Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Notes to the Consolidated Financial Statements (continued)

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Specifically, and in line with the application of IAS12 to share-based payments, tax deductions up to the IFRS2 cumulative remuneration expense are recognised in the income statement as the tax is viewed as linked to the remuneration event. However, tax deductions in excess of the IFRS2 cumulative remuneration expense are recognised in equity as the tax is viewed as linked to an equity item.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

h) Foreign currencies

The results are presented in Pounds Sterling (£) which is the presentation currency of the Company and Group.

Foreign currency transactions are translated into the functional currency of the entity at the rates of exchange ruling at the date of the transaction, and if still in existence at the year end the balance is retranslated at the rates of exchange ruling at the reporting date. Differences arising from changes in exchange rates during the year are taken to the income statement.

For the purpose of presenting consolidated financial statements, the assets and liabilities of entities with a functional currency other than Sterling are retranslated to Sterling using exchange rates prevailing on the reporting date. Income and expense items and cash flows are translated at the average exchange rates for the period and exchange differences arising are recognised in other comprehensive income. Such translation differences are recognised in the income statement in the period in which a foreign operation is disposed of.

i) Pensions

The Group contributes to defined contribution pension schemes. Contributions to these schemes are charged to the income statement as incurred.

j) Provisions

A provision is recognised in the statement of financial position when the Group has a legal obligation or constructive obligation as a result of a past event, it is more likely than not that an outflow of resources will be required to settle that obligation, and a reliable estimate of the amount can be made. Provisions are discounted if the time value of money is material. A contingent liability is disclosed when there is a present obligation but payment is not probable or the amount cannot be measured reliably.

k) Leases

The Group leases offices around the world, plus a small number of motor vehicles. Rental contracts are typically made for fixed periods but may have termination options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease arrangements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

For any new contracts entered into, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Group assesses whether the contract meets the following criteria:

- The contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- The Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- The Group has the right to direct the use of the identified asset throughout the period of use.

At the lease commencement date, the Group recognises the lease as a right-of-use asset and a corresponding liability on the statement of financial position. The right-of-use assets have been included in property, plant and equipment.

The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available, or the lease specific incremental borrowing rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The liability is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or the income statement if the right-of-use asset is already reduced to zero.

Termination options are included in a number of property leases across the Group. These options are used to maximise operational flexibility in terms of managing contracts. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise a termination option. Periods after termination options are only included in the lease term if the termination option is reasonably certain not to be exercised.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in the income statement. Short-term leases are leases with a term of 12 months or less. Low-value assets comprise IT and copying equipment with a value of less than £5,000.

The Group sub-leases a number of properties in the UK. However, all of the risks and rewards of ownership have not been transferred to the lessee and therefore the Group recognises the head lease asset as a right-of-use asset and recognises the rental income on the sub-lease operating lease contracts as other income.

1) Financial instruments

The Group has derivative and non-derivative financial instruments which comprise foreign currency contracts, interest rate swaps, put and call options, receivables, cash, loans and borrowings and trade payables.

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

In the periods presented, all of the Group's non-derivative financial assets are classified as at amortised cost. Financial assets are measured at amortised cost if the assets meet the following conditions:

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and other receivables fall into this category of financial instruments.

Notes to the Consolidated Financial Statements (continued)

Classification and initial measurement of financial liabilities

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Cash

Cash comprises cash balances and highly liquid call deposits, together with other short-term highly liquid investments that are readily convertible to known amounts of cash, which are subject to an insignificant risk of changes in value. Bank overdrafts that form an integral part of the Group's cash management are included as a component of cash for the purpose of the statement of cash flows.

Derivative financial instruments

The Group uses derivative financial instruments to reduce its exposure to fluctuations in interest rates and foreign currency exchange rates.

Interest rate swaps are measured at fair values and any movement in fair value is recognised directly in other comprehensive income, to the extent that they are effective, with the ineffective portion being recognised in the income statement.

In order to qualify for hedge accounting, the Group is required to document prospectively the economic relationship between the item being hedged and the hedging instrument. The Group is also required to demonstrate an assessment of the economic relationship between the hedged item and the hedging instrument, which shows that the hedge will be highly effective on an ongoing basis. This effectiveness testing is re-performed periodically to ensure that the hedge has remained, and is expected to remain, highly effective. Hedge accounting is discontinued when a hedging instrument is derecognised (e.g. through expiry or disposal), or no longer qualifies for hedge accounting.

Foreign currency forward contract derivatives are measured at fair values and any movement in fair value is recognised in the income statement.

Put and call option derivatives are measured at fair values and any movement in fair value is recognised in the income statement.

Impairment of trade receivables

The Group recognises lifetime expected credit losses (ECL) for trade receivables. The ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the receivables, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The carrying amount is reduced by the ECL through the use of a provision account. When a trade receivable is considered uncollectable (all practical recovery efforts have been made and have been exhausted including use of debt collection agencies), it is written off against the provision account. Subsequent recoveries of amounts previously written off are credited against the provision account. Changes in the carrying amount of the provision are recognised in the consolidated income statement.

Trade and other payables

Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method.

m) Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months from the reporting date.

Borrowing costs, being interest, and other costs incurred in connection with the servicing of borrowings, are recognised as an expense when incurred.

n) Share-based payments

The Group operates share-based compensation plans under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options and awards is recognised as an expense in the income statement. The total amount to be expensed is determined by reference to the fair value of the options granted. For both schemes 2 and 4, the original fair value on grant date is charged to the

income statement based upon the Monte-Carlo method. Following modification on 30 November 2022, an additional charge for the beneficial modification was determined by the Black-Scholes method. The fair values calculated exclude the impact of any non-market service and performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period). Non-market vesting conditions are included in assumptions about the number of options and awards that are expected to vest. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified existing conditions are to be satisfied. At each reporting date, the entity revises its estimates of the number of options and awards that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to the share-based payments reserve within equity.

o) Dividends

Dividends on the Group's ordinary shares are recognised as a liability in the Group's financial statements, and as a deduction from equity, in the period in which the dividends are declared. Where such dividends are proposed subject to the approval of the Group's shareholders, the dividends are only declared once shareholder approval has been obtained.

p) Equity

Share capital is determined using the nominal value of shares that have been issued. Premiums received on the initial issuing of share capital are credited to share premium account. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Retained earnings includes all current and prior period results as disclosed in the income statement.

Non-controlling interest in subsidiaries are identified separately from the group's equity which represent the portion of a company's net assets that are owned by shareholders who don't have controlling power. These shareholders are entitled to a proportionate share of the acquiree's identifiable net assets. The carrying amount of non-controlling interest is the amount of the interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Profit or loss and each component of other comprehensive income are attributed to the owners of the parent company and to the non-controlling interest.

Changes in the group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions.

q) Employee Benefit Trust

The assets and liabilities of the Employee Benefit Trust have been included in the Group's financial statements because the Employee Benefit Trust is controlled by the Group.

The cost of purchasing own shares held by the Employee Benefit Trust is shown within the treasury reserve as a deduction in arriving at total shareholders' equity. Upon vesting of share options, a transfer is made from the treasury reserve to retained profit.

r) Other Income

Other income represents rental income on sub-lease property contracts and research & development tax credits.

s) Presentation of non-statutory alternative performance measures

The Directors believe that Adjusted EBITDA, Adjusted EBITDA margin, Adjusted operating profit, Adjusted operating profit margin, Adjusted profit before tax, Adjusted profit after tax and Adjusted earnings per share provide additional useful information on the operational performance of the Group to shareholders, and we review the results of the Group using these measures internally. The term 'adjusted' is not a defined term under IFRS and may not therefore be comparable with similarly titled profit measures reported by other companies. It is not intended to be a substitute for, or superior to, IFRS measures of profit.

Notes to the Consolidated Financial Statements (continued)

Adjustments are made to Adjusted EBITDA and Adjusted operating profits (which is a new alternative performance measure reported by the Group this year) in respect of:

Restructuring, corporate projects and refinancing costs	The Group excludes these costs where the nature of the item, or its size, is not related to the operational performance of the Group and allows for comparability of underlying results.
Acquisition and integration costs (including contingent consideration)	
Amortisation and impairment of acquired intangible assets	The amortisation charge for those intangible assets recognised on business combinations is excluded since they are non-cash charges arising from historical investment activities. Any impairment charges recognised in relation to these intangible assets are also excluded. This is a common adjustment made by acquisitive information service businesses and is therefore consistent with peers. Revenues associated with acquisitions, in the year of acquisition, are excluded from the calculation of underlying revenue.

Adjustments are additionally made to Adjusted EBITDA in respect of:

Share-based payments and associated costs	Share-based payment expenses are excluded from Adjusted EBITDA as they are a predominantly non-cash charge and the awards are equity-settled.
Impairment	The Group excludes these costs from Adjusted EBITDA where the nature of the item, or its size, is not related to the operational performance of the Group and allows for comparability of underlying results.
Revaluation of short- and long-term derivatives	Gains and losses are recognised within Adjusted EBITDA when they are realised in cash terms and therefore we exclude non-cash movements arising from fluctuations in exchange rates which better aligns Adjusted EBITDA with the cash performance of the business.
Unrealised operating foreign exchange gain/loss	

3. New or revised standards or interpretations

This report has been prepared based on the accounting policies detailed in the Group's financial statements for the year ended 31 December 2025 and is consistent with the policies applied in the previous year, except for the following new standards which were effective for an accounting period that begins on or after 1 January 2025. The new standard which was effective during the year (and has not had any material impact on the disclosures or on the amounts reported in these financial statements) is:

- Amendments to IAS 21: Lack of exchangeability (effective date: 1 January 2025).

International Financial Reporting Standards ("standards") in issue but not yet effective

The Group has not applied the following new and revised IFRSs that have been issued but are not yet effective:

- Amendments to IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments and regarding power purchase arrangements (effective date: 1 January 2026);
- IFRS 18: Presentation and disclosures in financial statements (effective date: 1 January 2027); and
- IFRS 19: Subsidiaries without public accountability: disclosures (effective date: 1 January 2027).

The above standards are not yet effective and therefore have not been applied in the financial statements. The directors do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the group in future periods, except if indicated below.

IFRS 18: Presentation and disclosures in financial statements

IFRS 18 will replace IAS 1: Presentation of financial statements and applies for annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the income statement, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change;
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements; and
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Consolidated Income Statement, the Consolidated Statement of Cash Flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements.

The Directors do not expect that the adoption of the remaining Standards listed above will have a material impact on the financial statements of the Group in future periods.

4. Segmental analysis

The principal activity of GlobalData Plc and its subsidiaries (together 'the Group'), is to provide an intelligence and productivity platform that empowers leaders to act decisively in a world of complexity and change. By uniting proprietary data, human expertise, and purpose-built AI into a single, connected platform, we help organisations to see what's coming, move faster, and lead with confidence.

IFRS8: Operating Segments requires the segment information presented in the financial statements to be that which is used internally by the Chief Operating Decision Maker (CODM) to evaluate the performance of the business and to decide how to allocate resources. The Group has identified the Chief Executive as its Chief Operating Decision Maker.

The fundamental principle of the GlobalData business model is to provide our clients with subscription access to our proprietary data, analytics, and insights platform, with the offering of ancillary services such as consulting, single copy reports and events. The Group's two reportable segments are 'Data, Analytics and Insights: Healthcare' and 'Data, Analytics and Insights: Non-Healthcare'. The results of the two segments are reported to the Chief Executive on a monthly basis.

There is no difference between the Group's operating segments and the Group's reportable segments.

Each segment generates revenue from services provided over a period of time such as recurring subscriptions and other services which are deliverable at a point in time such as reports, events and custom research. The services differ by subject matter which have been grouped into the categories of Healthcare and Non-Healthcare. There is no material trade between segments.

The Group profit or loss by segment is reported to the Chief Executive on a monthly basis, the Chief Executive also monitors revenue within the operating segments.

The Group considers the use of two operating segments to be appropriate due to:

- The Chief Executive reviewing financials at the Group level and segment level on a monthly basis;
- Each segment engages in business activities from which it earns revenues and incurs expenses;
- Discrete financial information is available for each segment.

Each operating segment is assessed by the Board on an Adjusted EBITDA basis. Reportable segment Adjusted EBITDA is used to measure performance as management believes that such information is most relevant in evaluating the results of the reportable segments.

Following the separation of the Group's Healthcare business into separate legal entities during 2024, the Group can now allocate adjusting items, depreciation, amortisation, finance income and cost between segments. However, restatement of comparative information was determined to be impracticable due to unavailability of historical information under the new cost allocation structure.

Notes to the Consolidated Financial Statements (continued)

A reconciliation of revenue to Profit after Tax on a reportable segment basis is set out below:

Year ended 31 December 2025

£m	DA&I: Non-Healthcare	DA&I: Healthcare	Corporate	Total
Revenue	198.8	123.3	–	322.1
Operating costs	(148.6)	(61.5)	(1.8)	(211.9)
Adjusted EBITDA	50.2	61.8	(1.8)	110.2
Share-based payments credit	10.7	4.7	–	15.4
Restructuring, corporate projects and refinancing costs	(5.7)	(1.5)	(4.0)	(11.2)
Acquisition and integration costs	(5.8)	(1.3)	–	(7.1)
Costs relating to share-based payment schemes	(1.5)	(0.2)	–	(1.7)
Revaluation gain on short- and long-term derivatives	0.6	0.6	–	1.2
Unrealised operating foreign exchange (loss)/gain	(2.0)	2.4	–	0.4
India Wage Code liability true-up	(1.3)	(0.4)	–	(1.7)
Amortisation of acquired intangibles	(9.6)	(2.5)	–	(12.1)
Amortisation (excluding amortisation of acquired intangible assets)	(4.2)	(0.1)	–	(4.3)
Depreciation	(4.9)	(1.7)	–	(6.6)
Impairment	(1.3)	–	–	(1.3)
Finance costs	(7.2)	(4.8)	–	(12.0)
Taxation	(4.7)	(14.4)	–	(19.1)
Profit after tax	13.3	42.6	(5.8)	50.1

A reconciliation of revenue to Adjusted EBITDA on a reportable segment and at a Group level to Profit after Tax for the comparative period is set out below:

Year ended 31 December 2024

£m	DA&I: Non-Healthcare	DA&I: Healthcare	Corporate	Total
Revenue	176.1	109.4	–	285.5
Operating costs	(117.9)	(48.5)	(2.3)	(168.7)
Adjusted EBITDA	58.2	60.9	(2.3)	116.8
<i>Unallocated group costs:</i>				
Share-based payments charge				(24.1)
Restructuring, corporate projects and refinancing costs				(5.3)
Acquisition and integration costs				(4.0)
Costs relating to share-based payment schemes				(0.3)
Revaluation loss on short- and long-term derivatives				(1.7)
Unrealised operating foreign exchange gain				0.3
Amortisation of acquired intangibles				(8.9)
Amortisation (excluding amortisation of acquired intangible assets)				(1.9)
Depreciation				(5.8)
Finance costs				(10.2)
Taxation				(18.4)
Profit after tax				36.5

Segment assets and liabilities

Segment assets and liabilities are reported to the CODM in accordance with the management approach defined in IFRS 8: Operating Segments. Following the separation of the Group's Healthcare business into separate legal entities during 2024, the Group identifies its reportable segments as Data, Analytics & Insights: Healthcare and Data Analytics & Insights: Non-Healthcare. For balance sheet review, the CODM monitors Data Analytics & Insights: Healthcare by reviewing the total assets and liabilities held within the separately carved out Healthcare legal entities. All other assets and liabilities held by the Group, including the Data Analytics & Insights: Non-Healthcare segment, are reported within the 'Remaining Group'. A summary is presented below which reconciles to the Consolidated Statement of Financial Position. Measurements are consistent with the Group's accounting policies. Comparative information has been provided below.

As at 31 December 2025

£m	DA&I: Healthcare	Remaining Group	Total Reported to CODM	Reclassifications*	Total
Non-current assets	78.3	462.7	541.0	–	541.0
Current assets	73.8	74.3	148.1	–	148.1
Total assets	152.1	537.0	689.1	–	689.1
Current liabilities	(53.7)	(115.5)	(169.2)	3.8	(165.4)
Non-current liabilities	(42.4)	(151.5)	(193.9)	(3.8)	(197.7)
Total liabilities	(96.1)	(267.0)	(363.1)	–	(363.1)

* Certain balances reported to the CODM have been reclassified to conform with the presentation in the Consolidated Statement of Financial Position.

Notes to the Consolidated Financial Statements (continued)

As at 31 December 2024

£m	DA&I: Healthcare	Remaining Group	Total Reported to CODM	Reclassifications*	Total
Non-current assets	771	435.9	513.0	-	513.0
Current assets	61.7	81.1	142.8	-	142.8
Total assets	138.8	517.0	655.8	-	655.8
Current liabilities	(59.9)	(111.0)	(170.9)	4.4	(166.5)
Non-current liabilities	(36.1)	(27.9)	(64.0)	(4.4)	(68.4)
Total liabilities	(96.0)	(138.9)	(234.9)	-	(234.9)

* Certain balances reported to the CODM have been reclassified to conform with the presentation in the Consolidated Statement of Financial Position.

Geographical analysis

Our primary geographical markets are serviced by our global sales teams which are organised as Europe, US and Asia Pacific by virtue of the team location. The below disaggregated revenue is derived from the geographical location of our customers rather than the team structure the Group is organised by. The geographical analysis is calculated based on sales order data apportioned over the Group's revenue for each financial period.

From continuing operations

Year ended 31 December 2025

£m	UK	Europe	Americas ¹	Asia Pacific	MENA ²	Rest of World	Total
Revenue from external customers	48.8	85.1	126.8	28.6	22.9	9.9	322.1

Year ended 31 December 2024

£m	UK	Europe	Americas ¹	Asia Pacific	MENA ²	Rest of World	Total
Revenue from external customers	44.3	78.2	104.0	27.7	22.2	9.1	285.5

1. Americas includes revenue from the United States of America of £121.3m (2024: £98.9m)

2. Middle East & North Africa

Intangible assets held in the US and Canada were £64.8m (2024: £67.6m), of which £46.9m related to goodwill (2024: £46.7m). Intangible assets held in the UAE were £11.4m (2024: £11.4m) of which £11.4m related to goodwill (2024: £11.4m). All other non-current assets are held in the UK. The largest customer represented less than 1% of the Group's consolidated revenue.

5. Revenue

The Group generates revenue from services provided over a period of time such as recurring subscriptions and other services which are deliverable at a point in time such as reports, events and custom research.

Subscription income for online services, data and analytics (typically 12 months) is normally invoiced at the beginning of the services and is therefore recognised as a contract liability, "deferred revenue", in the statement of financial position. Revenue is recognised evenly over the period of the contractual term as the performance obligations are satisfied evenly over the term of subscription.

The revenue on services delivered at a point in time is recognised when our contractual obligation is satisfied, such as delivery of a static report, delivery of a milestone within a consultancy project or delivery of an event. The obligation on these types of contracts is a discrete obligation, which once met satisfies the Group performance obligation under the terms of the contract.

Any invoiced contracted amounts which are still subject to performance obligations and where the payment has been received or is contractually due are recognised within deferred revenue at the statement of financial position date. Typically, the Group receives settlement of cash at the start of each contract and standard terms are zero days. Similarly, if the Group satisfies a performance obligation before it receives the consideration or is contractually due the Group recognises a contract asset within accrued income in the statement of financial position.

£m	Revenue recognised in the Consolidated Income Statement		Deferred Revenue recognised within the Consolidated Statement of Financial Position	
	Year ended 31 December 2025	Year ended 31 December 2024	As at 31 December 2025	As at 31 December 2024 <i>Restated*</i>
Services transferred:				
Over a period of time	237.0	215.2	89.6	89.0
At a point in time	85.1	70.3	27.7	25.6
Total	322.1	285.5	117.3	114.6

* Management have identified that £12.6m of deferred revenue previously classified as services transferred over a period of time, should have been reported as services transferred at a point in time, as such, whilst this is not material, the prior period comparatives have been restated to reflect this change.

As subscriptions are typically for periods of 12 months the majority of deferred revenue held at 31 December will be recognised in the income statement in the following year. As at 31 December 2025, £1.4m (2024: £1.7m) of the deferred revenue balance will be recognised beyond the next 12 months and therefore has been presented within non-current liabilities within the Consolidated Statement of Financial Position as at 31 December 2025. In the year ended 31 December 2025 the Group recognised revenue of £112.9m (2024: £102.6m) that was included in the deferred revenue balance at the beginning of the period. The opening deferred revenue balance as at 1 January 2024 was £104.6m.

As at 31 December 2025, the total non-cancellable obligations within deferred revenue to fulfil revenue amounted to £117.3m (2024: £114.6m). As at the same date, the total non-cancellable obligations within Invoiced Forward Revenue to fulfil revenue amounted to £147.4m (2024: £145.3m). Movement in the deferred revenue balance within the year relates to releases of revenue to the consolidated income statement due to contractual obligations being satisfied, offset by new customer invoices raised in the year where the performance obligations are yet to be satisfied.

In instances where the Group enters into transactions involving a range of the Group's services, for example a subscription and custom research, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices.

6. Operating profit

Operating profit is stated after the following expenses relating to continuing operations.

£m	Year ended 31 December 2025	Year ended 31 December 2024
Cost of sales	161.7	136.6
Administrative costs	77.9	83.4
	239.6	220.0
Losses on trade receivables	1.7	1.0
Total operating expenses	241.3	221.0

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Notes to the Consolidated Financial Statements (continued)

Cost of sales includes all directly attributable costs of sale including product, consulting and sales costs. Administrative costs includes all other costs of operations.

Included within other administrative costs are the following expenses:

£m	Year ended 31 December 2025	Year ended 31 December 2024
Depreciation of property, plant and equipment	6.6	5.8
Amortisation of intangible assets	16.4	10.8
Gain (including realised and unrealised) on foreign exchange	–	(1.0)
Auditor's remuneration	2.7	1.8

Auditor's remuneration:

£m	Year ended 31 December 2025	Year ended 31 December 2024
Audit of the Company's and the consolidated financial statements	0.7	0.8
Audit of the subsidiary companies' financial statements	0.9	0.9
All other services (including half year review)	1.1	0.1
Total auditor's remuneration	2.7	1.8

Deloitte were appointed as Reporting Accountants in respect of the Group's move to the Main Market. In accordance with the FRC Revised Ethical Standard, the reporting accountant work is required by UK law or regulation and, as such, is a permissible non-audit service. These services were approved by the Audit and Risk Committee in late 2024 with appropriate independence safeguards put in place. The fees for this work during the year ended 31 December 2025 total £1.0m and are included within other services within the above table.

7. Adjusting items

£m	Year ended 31 December 2025	Year ended 31 December 2024
Share-based payments (credit)/charge	(15.4)	24.1
Amortisation of acquired intangibles	12.1	8.9
Restructuring, corporate projects and refinancing costs	11.2	5.3
Acquisition and integration costs	7.1	4.0
India Wage Code liability true-up	1.7	–
Costs relating to share-based payments scheme	1.7	0.3
Revaluation (gain)/loss on short- and long-term derivatives	(1.2)	1.7
Unrealised operating foreign exchange gain	(0.4)	(0.3)
Impairment	1.3	–
Total adjusting items	18.1	44.0

The adjustments made are as follows:

- The share-based payments (credit)/charge is in relation to the share-based compensation plans (detailed in note 25) under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options and awards is recognised as an expense in the income statement. The total amount to be expensed is determined by reference to the fair value of the options granted. The original fair value on grant date is charged to the income statement based upon the Monte-Carlo method. Following modification on 30 November 2022, an additional charge for the beneficial modification was determined by the Black-Scholes method. The options vest once certain financial targets have been achieved. A credit has been recognised in relation to the share-based payment schemes this year due to the EBITDA target for financial year ended 31 December 2025 not being met, and the expectation that the EBITDA target for the financial year ending 31 December 2026 is unlikely to be met. This has resulted in share-based payments charges recognised in prior years being reversed in the current year.
- The amortisation charge for those intangible assets recognised on business combinations.
- Restructuring and corporate project costs totalling £11.1m have been recognised within the Group, which have principally arisen as a result of exit costs linked to restructuring projects and legal fees relating to the share tender performed during the year. This category also contains corporate project costs associated with the proposed AIM to Main Market movement and defence costs for the Private Equity approaches in the first half of 2025. Refinancing costs totalling £0.1m have also been recognised within the Group.
- On 31 October 2025, the Group completed the sale of 100% of the share capital of Internet Business Group Limited, for cash consideration of £1.3m. Net of cash held by the entity at the date of disposal, the net cash proceeds to the Group from the disposal were £0.8m. Upon disposal of the subsidiary entity, the Group made a net gain of £0.2m including legal fees incurred in relation to the sale, which is included within restructuring costs.
- Acquisition and integration costs includes legal and professional fees and integration related expenses incurred in relation to recent acquisitions made by the Group (see note 27). Included within this category are contingent consideration amounts relating to payments due to the previous owners of LinkUp and Ai Palette and retention bonuses due to employees of Celent between 2025 and 2026. These have been treated as remuneration costs due to being contingent upon the former owners remaining as employees of the Group at the time of payment.
- India Wage Code liability true-up costs of £1.7m which relate to prior years have been recognised in relation to increased gratuity and leave encashment provisions required as a result of changes in the Wage code in India which was enacted during the year.
- Costs relating to share-based payments scheme consist of professional fees incurred in advice obtained relating to the scheme. Additionally included is the anticipated cost associated with a legal claim connected with the share-based payments scheme.
- The revaluation of short- and long-term derivatives relates to movement in the fair value of the short- and long-term derivatives detailed in note 16.
- Unrealised operating foreign exchange gains and losses relate to non-cash exchange gains and losses made on operating items.
- Impairment charges of £1.3m have been recognised of which £1.2m relates to a leasehold property as detailed in note 14.

Notes to the Consolidated Financial Statements (continued)

8. Particulars of employees

Employee benefit expense

£m	Year ended 31 December 2025	Year ended 31 December 2024
Wages and salaries	147.2	121.9
Social security costs	13.1	9.8
Pension costs	2.9	1.8
Share-based payments (credit)/charge (note 25)	(15.4)	24.1
	147.8	157.6

Termination costs incurred during the year amounted to £0.5m (2024: £0.2m). Pension costs represent payments made into defined contribution schemes.

Number of employees

The average monthly number of persons, including Executive Directors, employed by the Group during the year was as follows:

	Year ended 31 December 2025 No.	Year ended 31 December 2024 No.
Researchers and analysts	2,779	2,783
Sales and admin	876	774
	3,655	3,557

There were no persons employed by the Company during the year (2024: nil).

9. Key management compensation

Key management is defined as the Board of Directors plus all members of the Group's Senior Management Team. In the year ended 31 December 2025, key management consisted of 19 employees (2024: 18 employees).

£m	Year ended 31 December 2025	Year ended 31 December 2024
Short-term employee benefits	5.0	3.7
Post-employment benefits	0.1	0.1
Share-based payments (credit)/charge	(3.2)	8.7
	1.9	12.5

Post-employment benefits are comprised of payments made into the employees' defined contribution pension schemes.

The share-based payments credit in 2025 is driven by the Adjusted EBITDA target not being hit for 2025 and management currently forecasts that the Adjusted EBITDA performance target for 2026 is unlikely to be met.

Information regarding Directors' remuneration, share options and bonuses are set out in the Directors' Remuneration Report on pages 85 to 101.

10. Net finance costs

£m	Year ended 31 December 2025	Year ended 31 December 2024
Loan interest cost	10.8	13.6
Lease interest cost	1.2	1.1
Revaluation of interest rate swap	-	(2.8)
Other interest cost	0.2	-
Other interest income	(0.2)	(1.7)
	12.0	10.2

Loan interest cost includes non-cash interest relating to financial liabilities measured at amortised cost of £1.9m (2024: £1.4m).

The Group discontinued hedge accounting for the previously held interest rate swap during the year ended 31 December 2023 as the hedged items (future interest repayments) were no longer probable or expected to occur; therefore all gains and losses in relation to the swap were recognised within the income statement during the year ended 31 December 2024.

11. Income tax

£m	Year ended 31 December 2025	Year ended 31 December 2024
Income statement		
Current income tax:		
Current income tax	(15.4)	(43.3)
Adjustments in respect of prior years	(0.6)	0.3
	(16.0)	(43.0)
Deferred income tax:		
Relating to origination and reversal of temporary differences	(5.6)	25.1
Effect of change in tax rates	(0.1)	(0.1)
Adjustments in respect of deferred tax of previous years	0.1	(0.8)
Movement in unrecognised deferred tax	2.5	0.4
	(3.1)	24.6
Total income tax expense in income statement	(19.1)	(18.4)

£m	Year ended 31 December 2025	Year ended 31 December 2024
Recognised in statement of changes in equity		
Corporation tax income on share options exercised	0.2	0.4
Deferred tax expense on share-based payments	(2.7)	-
Total tax (expense)/income recognised directly in equity	(2.5)	0.4

Notes to the Consolidated Financial Statements (continued)

The tax charge is reconciled to the standard corporation tax rate applicable in the UK as follows:

£m	Year ended 31 December 2025	Year ended 31 December 2024
Profit before tax	69.2	54.9
Tax at the UK corporation tax rate of 25.0% (2024: 25.0%)	(17.3)	(13.7)
Effects of:		
Non-taxable income for tax purposes	–	0.1
Non-deductible expenses for tax purposes	(2.1)	(1.9)
Fixed asset disposals	(0.6)	(0.1)
Movement in share-based payments	(1.0)	(0.5)
Effect of tax rates in overseas jurisdictions	0.3	0.7
Overseas tax	(0.3)	(2.8)
Effect of change in tax rates	(0.1)	(0.1)
Adjustments in respect of current income tax of previous years	(0.5)	(0.5)
Movement in unrecognised deferred tax	2.5	0.4
	(19.1)	(18.4)

12. Earnings per share

The calculation of the basic earnings per share is based on the earnings attributable to ordinary shareholders of the parent company divided by the weighted average number of shares in issue during the period. The Group also has a share options scheme in place and therefore the Group has calculated the dilutive effect of these options.

£m	Year ended 31 December 2025	Year ended 31 December 2024
Earnings per share attributable to equity holders from continuing operations:		
Basic		
Profit for the period attributable to equity shareholders (£m)	50.1	36.5
Less: non-controlling interest (£m)	(17.0)	(6.9)
Profit for the period attributable to ordinary shareholders of the parent company (£m)	33.1	29.6
Weighted average number of shares (no' m)	748.6	789.1
Basic earnings per share (pence)	4.4	3.8
Diluted		
Profit for the period attributable to equity shareholders (£m)	50.1	36.5
Less: non-controlling interest (£m)	(17.0)	(6.9)
Profit for the period attributable to ordinary shareholders of the parent company (£m)	33.1	29.6
Weighted average number of shares (no' m)	749.6	799.4
Diluted earnings per share (pence)	4.4	3.7

Reconciliation of basic weighted average number of shares to the diluted weighted average number of shares:

	Year ended 31 December 2025 No' m	Year ended 31 December 2024 No' m
Basic weighted average number of shares, net of shares held in treasury reserve	748.6	789.1
Dilutive share options in issue – scheme 1	0.7	1.2
Dilutive share options in issue – scheme 2	–	6.5
Dilutive share options in issue – scheme 4	0.3	2.6
Diluted weighted average number of shares	749.6	799.4

The diluted earnings per share calculation does not include performance-related share options where the performance criteria had not been met in the period, in accordance with IAS 33. The table below shows the number of share options which could become dilutive should future performance criteria be met. It excludes 320,000 options which are anticipated to vest in the year ended 31 December 2026 as these are included in the diluted weighted average number of shares calculation above given the performance criteria for these options has been met.

Also excluded from the below table are shares which will be sold by the Group's EBT during 2026 in order to satisfy the cash-settled exceptional STIP awards, on the basis that these are not share options in issue.

Potentially dilutive shares Schedule	Total No.
Scheme 2	–
Scheme 4	1,900,000
Total	1,900,000

Notes to the Consolidated Financial Statements (continued)

13. Intangible assets

£m	AUC*	Software	Customer relationships	Brands	IP rights and database	Goodwill	Total
Cost							
As at 1 January 2024	0.2	18.4	65.3	26.3	77.9	322.0	510.1
Additions: Business combinations	-	1.7	26.3	9.4	8.9	46.1	92.4
Additions: Internally developed	4.9	-	-	-	-	-	4.9
Additions: Separately acquired	-	0.4	-	0.2	-	-	0.6
Transfer AUC to software	(0.5)	0.5	-	-	-	-	-
Foreign currency retranslation	-	0.1	-	-	-	-	0.1
Disposals	-	(0.1)	-	-	-	-	(0.1)
As at 31 December 2024	4.6	21.0	91.6	35.9	86.8	368.1	608.0
Additions: Business combinations	-	3.7	5.7	1.6	7.2	26.2	44.4
Additions: Internally developed	3.9	0.5	-	-	-	-	4.4
Additions: Separately acquired	0.4	0.3	-	0.2	-	-	0.9
Transfer AUC to software	(6.1)	6.1	-	-	-	-	-
Fair value adjustment	-	-	-	-	-	1.2	1.2
Foreign currency retranslation	-	(0.4)	-	-	-	-	(0.4)
As at 31 December 2025	2.8	31.2	97.3	37.7	94.0	395.5	658.5
Amortisation							
As at 1 January 2024	-	(14.5)	(42.5)	(13.4)	(56.0)	(10.9)	(137.3)
Additions: Business combinations	-	(1.1)	-	-	-	-	(1.1)
Charge for the year	-	(1.9)	(4.4)	(1.3)	(3.2)	-	(10.8)
Disposals	-	0.1	-	-	-	-	0.1
As at 31 December 2024	-	(17.4)	(46.9)	(14.7)	(59.2)	(10.9)	(149.1)
Additions: Business combinations	-	(1.7)	-	-	-	-	(1.7)
Charge for the year	-	(4.4)	(5.9)	(2.0)	(4.1)	-	(16.4)
Impairment	-	-	(0.1)	-	-	-	(0.1)
Foreign currency retranslation	-	0.3	-	-	-	-	0.3
As at 31 December 2025	-	(23.2)	(52.9)	(16.7)	(63.3)	(10.9)	(167.0)
Net book value							
As at 31 December 2025	2.8	8.0	44.4	21.0	30.7	384.6	491.5
As at 31 December 2024	4.6	3.6	44.7	21.2	27.6	357.2	458.9

* AUC: Assets under construction which will be transferred to software post development.

As at 31 December 2025, the net book value of internally generated intangible assets is £10.2m (2024: £6.3m).

As at 31 December 2025, the carrying value and remaining amortisation period of the significant customer relationships, brands and IP rights and database assets were as follows:

	Customer relationships		Brands		IP rights and database	
	Carrying value £m	Remaining amortisation period	Carrying value £m	Remaining amortisation period	Carrying value £m	Remaining amortisation period
AROQ	0.3	3 years	-	-	-	-
Research Views	2.1	2-6 years	-	-	-	-
GlobalData	-	-	2.2	5 years	-	-
Verdict	-	-	0.5	2 years	-	-
Life Sciences	2.5	6 years	-	-	6.2	7 years
LMC	4.5	2-8 years	-	-	9.0	6 years
MBI	3.5	2-7 years	7.7	16 years	0.1	2 years
TS Lombard	2.7	7-10 years	0.5	17 years	0.5	2 years
BTMI	1.3	3 years	1.7	9 years	0.3	4 years
LinkUp	8.7	11 years	0.7	9 years	2.9	14 years
Celent	3.9	5 years	1.0	9 years	4.8	9 years
Deallus	9.6	18 years	5.2	14 years	-	-
Ai Palette	0.3	4 years	0.3	9 years	1.1	4 years
Stylus	5.0	8 years	1.2	9 years	5.8	14 years
Total carrying value	44.4		21.0		30.7	

Impairment tests for goodwill and intangible assets

Goodwill and intangibles are allocated to the cash-generating unit (CGU) that is expected to benefit from the use of the asset.

The Group tests goodwill and intangible assets as at 31 December each year for impairment and whenever events or changes in circumstances indicate that the carrying value may not be recoverable. The recoverable amount of a CGU is determined based on value in use calculations. These calculations use post-tax cash flow projections based on the next financial year's budget with growth rates applied to generate a five-year forecast. Cash flows beyond the five-year period are extrapolated using estimated long-term growth rates.

IAS36: Impairment of Assets requires that assets be carried on the statement of financial position at no more than their recoverable amount. An asset or cash-generating unit (CGU) is the smallest identifiable group of assets that generates cash inflows and is impaired when its carrying amount exceeds its recoverable amount. As at the date of the impairment review (31 December 2025), Management made the judgement that the Group had three CGUs, being DA&I: Healthcare; DA&I: Non-Healthcare and MBI, this judgement has remained unchanged from the prior year.

There has been no change to Management's assessment that MBI is its own CGU, on the basis that there have been no significant changes made to the operation of this business within the financial year, the product is inherently different to the Groups' main offering, and the brand, strategy and management of the business is separate from the rest of the Group and the business operates within separate legal entities generating independent cash flows.

Management have assessed the new acquisitions in the year (Ai Palette and Stylus) and have concluded that both form part of the DA&I: Non-Healthcare CGU on the basis that the cash flows which the acquired assets generate are co-mingled with the DA&I: Non-Healthcare CGU due to the cross-sell activities sitting within the GlobalData entities and the combined product offering.

As a result of these conclusions, as at the reporting date (31 December 2025), the Group had three CGUs. Management recognises that this approach is different to the conclusion reached regarding the segmental reporting rationale of the Group; however, this is appropriate because the IFRS criteria for identifying segments and CGUs differ. Management has considered whether events should be classified as a separate CGU but have concluded that this is a route to market with the same underlying Data, Analytics and Insights product.

Notes to the Consolidated Financial Statements (continued)

Overall, within the impairment review performed as at 31 December 2025, the Group had sufficient headroom on the carrying value of goodwill and intangible assets, with the CGUs having the following headroom: DA&I: Healthcare: £494.8m, DA&I: Non-Healthcare: £307.7m and MBI: £15.8m.

The goodwill allocated to each CGU as at the date of impairment review (31 December 2025) was: DA&I: Healthcare: £113.9m, DA&I: Non-Healthcare £261.3m and MBI: £9.4m.

Assumptions

The recoverable amounts of the CGUs are determined from value in use calculations, which are based on the cash flow projections for each CGU. Value in use projections are based on Board approved revenue and cost budgets for 2026, with revenue and cost increases to cover the period 2027-2030. Revenue and cost growth rates applied from 2027 onwards are based on forecast growth rates which are based upon Management's expectation of performance over this period.

The value in use calculations use a post-tax discount rate against post-tax cash flows. The post-tax discount rate is derived by calculating weighted average costs of equity and debt. The rate reflects appropriate adjustments relating to market risk and risk factors of each CGU. In order to calculate a pre-tax discount rate, which is disclosed below for each CGU, tax cash flows are removed from the calculations and goalseek methodology is applied to calculate the pre-tax discount rate which results in the same headroom for each CGU as the post-tax calculation.

Across all CGUs, a terminal value calculation has been determined post 2030 using a growth rate of 2.0% in accordance with long-term inflation forecasts.

The key assumptions are set out below:

	Increase in revenue (for years 1 to 5)		Increase in costs (for years 1 to 5)		Pre-tax discount rate		Terminal growth rate	
	2025*	2024	2025**	2024	2025	2024	2025	2024
DA&I: Healthcare	4.7%	10.1%	1.9%	2.0%	13.3%	13.1%	2.0%	2.0%
DA&I: Non-Healthcare	5.1%	5.3%	1.1%	2.0%	12.6%	12.9%	2.0%	2.0%
MBI	2.7%	3.8%	1.6%	2.0%	13.0%	12.8%	2.0%	2.0%

* MBI revenue growth assumption excludes the impact of discontinued products in 2025.

** Costs rates include the impact of 2026 forecast reductions across DA&I: Healthcare (-2.0%), DA&I: Non-Healthcare (-5.4%), and MBI (-1.0%).

Management has undertaken sensitivity analysis taking into consideration the impact of key impairment test assumptions arising from a range of possible future trading and economic scenarios on each CGU. The following individual scenarios would need to occur before impairment is triggered within the Group:

Cash-generating unit	Revenue growth falls by*	Discount rate rises by*
DA&I: Healthcare	13.6%	30.4%
DA&I: Non-Healthcare	4.9%	8.2%
MBI	2.9%	4.9%

* percentage points

No indication of impairment was noted from Management's review; there is headroom in each CGU. Management acknowledges the sensitivity of the revenue growth and discount rate assumptions applied to the MBI CGU; however, Management is comfortable with these assumptions and will continue to monitor performance regularly for any indicators of future impairment loss.

Management have modelled a reasonably possible scenario in which revenue growth in each CGU is 3 percentage points lower than the assumptions used within the impairment review. In this scenario there continues to be no indication of impairment within the DA&I: Healthcare and DA&I: Non-Healthcare CGUs. Within the MBI CGU, in this scenario, an impairment of £0.7m would be recognised. Management recognises that whilst this scenario is reasonably possible, it is highly unlikely. Additionally, in a scenario in which revenue growth is lower than expectation, cost mitigations could be implemented to limit the income statement impact of the revenue decline.

Amortisation

Amortisation and impairment charges are accounted for within the administrative costs category within the income statement. Within note 7, the Group separates out amortisation of acquired intangibles from other group amortisation charges.

14. Property, plant and equipment

£m	Buildings	Fixtures, fittings & equipment	Leasehold improvements	Total
Cost				
As at 1 January 2024	43.5	8.7	2.4	54.6
Additions: Business combinations	1.4	0.8	0.2	2.4
Additions: Separately acquired	4.2	1.6	0.1	5.9
Foreign currency retranslation	(0.1)	(0.1)	-	(0.2)
Disposals	(6.4)	(0.2)	-	(6.6)
As at 31 December 2024	42.6	10.8	2.7	56.1
Additions: Business combinations	-	0.3	-	0.3
Additions: Separately acquired	3.8	2.1	0.5	6.4
Adjustments to right-of-use asset	(0.2)	-	-	(0.2)
Foreign currency retranslation	(0.9)	(0.5)	-	(1.4)
Disposals	(1.3)	(1.2)	-	(2.5)
As at 31 December 2025	44.0	11.5	3.2	58.7
Depreciation				
As at 1 January 2024	(19.7)	(7.4)	(0.9)	(28.0)
Additions: Business combinations	-	(0.5)	-	(0.5)
Charge for the year	(4.6)	(0.9)	(0.3)	(5.8)
Foreign currency retranslation	-	0.1	-	0.1
Disposals	6.0	0.2	-	6.2
As at 31 December 2024	(18.3)	(8.5)	(1.2)	(28.0)
Additions: Business combinations	-	(0.2)	-	(0.2)
Charge for the year	(4.8)	(1.5)	(0.3)	(6.6)
Impairment	(1.2)	-	-	(1.2)
Foreign currency retranslation	0.4	0.4	-	0.8
Disposals	1.3	1.2	-	2.5
As at 31 December 2025	(22.6)	(8.6)	(1.5)	(32.7)
Net book value				
As at 31 December 2025	21.4	2.9	1.7	26.0
As at 31 December 2024	24.3	2.3	1.5	28.1

Adjustments to right-of-use assets during the year relate to the alignment of lease terms and payment schedules to the original contract, resulting in a reduction in both right-of-use assets and lease liabilities.

During the year, the Group vacated a leased property which triggered an impairment review under IAS 36: Impairment of Assets. An impairment loss of £1.2m was recognised within the consolidated income statement to reduce the right-of-use assets' carrying amount to its recoverable amount, which was determined based on its value in use, reflecting an anticipated void period prior to sub-leasing of the property. The carrying amount of the right-of-use asset prior to impairment was £6.0m. The lease liability continues to be measured at amortised cost in accordance with IFRS 16: Leases. No separate onerous lease provision was recognised as the unavoidable future obligations are already reflected in lease liability.

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Notes to the Consolidated Financial Statements (continued)

Included in the net carrying amount of property, plant and equipment as at 31 December 2025 are right-of-use assets as follows:

£m	Buildings
Cost	
As at 1 January 2024	43.5
Additions: Business combinations	1.4
Additions: Separately acquired	4.2
Foreign currency retranslation	(0.1)
Disposals	(6.4)
As at 31 December 2024	42.6
Additions: Separately acquired	3.8
Adjustments to right-of-use asset	(0.2)
Foreign currency retranslation	(0.9)
Disposals	(1.3)
As at 31 December 2025	44.0
Depreciation	
As at 1 January 2024	(19.7)
Charge for the year	(4.6)
Disposals	6.0
As at 31 December 2024	(18.3)
Charge for the year	(4.8)
Impairment	(1.2)
Foreign currency retranslation	0.4
Disposals	1.3
As at 31 December 2025	(22.6)
Net book value	
As at 31 December 2025	21.4
As at 31 December 2024	24.3

15. Leases

The Group has leases for office buildings and motor vehicles. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected in the consolidated statement of financial position as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment (see note 14).

Lease liabilities are presented in the consolidated statement of financial position as follows:

£m	31 December 2025	31 December 2024
Current lease liabilities	4.0	4.0
Non-current lease liabilities	20.5	22.1
	24.5	26.1

The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognised in the statement of financial position:

	No. of right-of-use assets leased	Range of remaining term	Average remaining lease term	No. of leases with extension options	No. of leases with termination options
Office buildings	22	0-9 years	4 years	-	1

The lease liabilities are secured by the related underlying assets. Future minimum lease payments at 31 December 2025 were as follows:

£m	Within one year	One to five years	After five years	Total
As at 31 December 2025				
Lease payments	5.0	16.1	7.0	28.1
Finance charges	(1.0)	(2.2)	(0.4)	(3.6)
Net present values	4.0	13.9	6.6	24.5

£m	Within one year	One to five years	After five years	Total
As at 31 December 2024				
Lease payments	5.1	15.5	10.0	30.6
Finance charges	(1.1)	(2.7)	(0.7)	(4.5)
Net present values	4.0	12.8	9.3	26.1

Lease payments not recognised as a liability

The Group has elected not to recognise a lease liability for short-term leases (leases with an expected term of 12 months or less) or for leases of low-value assets. Payments made under such leases are expensed on a straight-line basis. The expense relating to payments not included in the measurement of the lease liability was £1.1m (2024: £nil).

At 31 December 2025 the Group was committed to short-term leases and the total commitment at that date was £0.1m (2024: £0.3m).

At 31 December 2025 the Group had not committed to any leases which had not yet commenced, excluding those recognised as a lease liability.

Notes to the Consolidated Financial Statements (continued)

16. Derivative assets and liabilities

£m	31 December 2025		31 December 2024	
	Assets	Liabilities	Assets	Liabilities
Held-for-trading*:				
- Forward foreign currency contracts	0.1	(0.2)	-	(1.3)
Total	0.1	(0.2)	-	(1.3)
<i>Current:</i>	<i>0.1</i>	<i>(0.2)</i>	<i>-</i>	<i>(1.3)</i>
<i>Non-current:</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

* Derivatives which do not meet the tests for hedge accounting under IFRS 9 or which are not designated as hedging instruments are referred to as 'held-for-trading'.

The Group uses derivative financial instruments to reduce its exposure to fluctuations in foreign currency exchange rates. The Group does not use derivatives for speculative purposes. All derivatives are undertaken for risk management purposes. Classification is based on when the derivatives mature.

Forward foreign currency contracts are not designated as hedges; therefore changes in fair value are recognised in the consolidated income statement. The movement in relation to forward foreign currency contracts in the year was a £1.2m gain to the consolidated income statement (2024: loss of £1.7m).

Forward foreign currency contracts have been entered into, which has committed the amount of currency below to be paid in exchange for Sterling:

	Euro €m	US Dollar \$m
Expiring in the year ending:		
31 December 2026	5.0	28.6

Forward exchange contracts have been entered into, which has committed the amount of currency below to be paid in exchange for Indian Rupees:

	US Dollar \$m
Expiring in the year ending:	
31 December 2026	5.0

17. Trade and other receivables

£m	31 December 2025	31 December 2024
Trade receivables	71.0	74.0
Prepayments	12.4	11.0
Other receivables	1.5	2.7
Accrued income	2.3	2.2
	87.2	89.9

The contractual value of trade receivables is £74.6m (2024: £78.0m). Their carrying value is assessed to be £71.0m (2024: £74.0m) after assessing recoverability. The contractual value and the carrying value of other receivables are considered to be the same. The opening trade receivables balance as at 1 January 2024 was £54.8m.

The ageing analysis of net trade receivables is as follows:

£m	31 December 2025	31 December 2024
Not overdue	38.8	44.7
Overdue by up to one month	16.3	13.2
More than one month but not more than three months overdue	9.6	10.4
More than three months overdue	6.3	5.7
	71.0	74.0

The ageing analysis of trade receivables which have been impaired is as follows:

£m	31 December 2025	31 December 2024
Not overdue	0.3	-
Overdue by up to one month	0.1	-
More than one month but not more than three months overdue	0.2	0.4
More than three months overdue	3.0	3.6
	3.6	4.0

An expected credit loss provision of £3.6m (2024: £4.0m) has been recognised in relation to the impaired receivables.

The contractual amounts of the Group's trade receivables are denominated in the following currencies:

£m	31 December 2025	31 December 2024
Pounds Sterling	25.1	24.8
US Dollar	39.2	41.9
Euro	6.5	7.7
Australian Dollar	0.5	0.6
Other	3.3	3.0
	74.6	78.0

Movement on the Group's loss allowances for trade receivables are as follows:

£m	31 December 2025	31 December 2024
Opening expected credit loss allowance	4.0	4.3
Increase in loss allowance	1.7	1.0
Loss allowance on acquired companies	0.3	-
Loss allowance on disposed companies	(0.1)	-
Receivables written off during the year as uncollectable	(2.3)	(1.3)
Closing expected credit loss allowance	3.6	4.0

The Group recognises lifetime expected credit losses (within the ECL provision) which are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the receivables, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The other classes within trade and other receivables do not contain impaired assets.

The ECL rate calculated overall was 1.80% (2024: 1.68%). If the ECL rate was increased to 5%, this would have had an impact on the ECL provision of £3.2m (2024: £1.8m).

Notes to the Consolidated Financial Statements (continued)

Details of the provision matrix are presented below:

31 December 2025

Days	0-30	31-60	61-90	91-120	121-150	151-365	365+	Total
Net exposure (£m)	18.8	2.6	2.0	1.5	0.8	4.7	1.8	32.2
ECL rate	2.3%	3.1%	5.8%	9.7%	17.1%	21.4%	100.0%	
Provision (£m)	0.4	0.1	0.1	0.1	0.1	1.0	1.8	3.6

31 December 2024

Days	0-30	31-60	61-90	91-120	121-150	151-365	365+	Total
Net exposure (£m)	13.6	3.3	1.4	1.7	1.3	3.1	1.0	25.4
ECL rate	2.2%	4.7%	7.7%	18.0%	23.7%	58.2%	100.0%	
Provision (£m)	0.3	0.2	0.1	0.3	0.3	1.8	1.0	4.0

Net exposure presented in the above tables consists of gross debtors, net of unreleased deferred revenue.

The maximum exposure to credit risk at 31 December 2025 is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral as security. Before accepting any new customer, the Group uses a credit-scoring system to assess the potential customer's credit quality. The trade receivables outstanding at year end have acceptable credit scores. The largest customer represented less than 1% of the Group's consolidated revenue. Further details on credit risk have been disclosed within note 21.

18. Deferred income tax

£m	31 December 2025	31 December 2024
Balance brought forward	22.0	2.5
Tax income during the period recognised in profit or loss	(3.1)	24.6
Tax income during the period recognised directly in equity	(2.7)	-
Deferred taxes acquired in business combinations	(3.2)	(5.1)
Balance carried forward	13.0	22.0

The provision for deferred taxation consists of the tax effect of temporary differences in respect of:

Accelerated depreciation for tax purposes	(0.3)	(0.4)
Losses available for offsetting against future taxable income	8.1	4.8
Share-based payments	0.8	9.7
Business combinations – revaluations of intangible assets to fair value (deferred tax asset)	29.2	24.2
Business combinations – revaluations of intangible assets to fair value (deferred tax liability)	(29.8)	(22.4)
Restricted interest carried forward	4.0	3.4
Other temporary differences	1.0	2.7
Balance carried forward	13.0	22.0

£m	31 December 2025	31 December 2024
Deferred tax asset	19.2	22.0
Deferred tax liability	(6.2)	-
Net position	13.0	22.0

The Group's deferred tax assets and liabilities have been recognised at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled.

Deferred tax assets have not been recognised in respect of tax losses where they may not be used to offset taxable profits elsewhere in the Group, they have arisen in subsidiaries that have been loss-making for some time, and there are no other tax planning opportunities or other evidence of recoverability in the near future. If the Group were able to recognise all unrecognised deferred tax assets at each relevant jurisdiction's enacted statutory income tax rate, profit would increase by £7.2m (2024: £2.9m).

The temporary differences associated with investments in the Group's overseas subsidiaries for which a deferred tax liability has not been recognised in the period presented aggregate to £97.4m (2024: £63.7m). The Group is in a position to control the timing of the reversal of these temporary differences and determined it is probable that they will not reverse in the foreseeable future.

There are no income tax consequences attached to the payment of dividends in either 2025 or 2024 by the Group to its shareholders.

19. Trade and other payables

£m	31 December 2025	31 December 2024
Trade payables	11.4	15.1
Amounts due to related parties (note 28)	1.1	1.0
Other taxation and social security	2.2	4.6
Accruals	28.4	22.5
Current liabilities	43.1	43.2

£m	31 December 2025	31 December 2024
Accruals	2.4	2.7
Non-current liabilities	2.4	2.7

The carrying values are considered to be a reasonable approximation of fair value.

20. Borrowings

£m	31 December 2025	31 December 2024
Short-term lease liabilities	4.0	4.0
Current liabilities	4.0	4.0
Long-term lease liabilities	20.5	22.1
Long-term borrowings	165.3	40.4
Non-current liabilities	185.8	62.5

Notes to the Consolidated Financial Statements (continued)

The changes in the Group's borrowings can be classified as follows:

£m	Long-term borrowings	Short-term lease liabilities ¹	Long-term lease liabilities ¹	Total
As at 1 January 2024	263.7	4.3	21.4	289.4
Cash flows:				
- Repayment	-	(5.6)	-	(5.6)
- Drawdown of RCF (previously held facility)	40.0	-	-	40.0
- Settlement of loan	(305.0)	-	-	(305.0)
- Drawdown of RCF (new facility)	42.7	-	-	42.7
- Loan fees paid	(2.4)	-	-	(2.4)
Non-cash:				
- Interest expense	1.4	-	-	1.4
- Lease additions	-	5.5	-	5.5
- Lease liabilities ²	-	0.5	-	0.5
- Reclassification	-	(0.7)	0.7	-
As at 31 December 2024	40.4	4.0	22.1	66.5
Cash flows:				
- Repayment	-	(5.6)	-	(5.6)
- Drawdown of RCF/ACF (new facility)	123.5	-	-	123.5
- Loan fees paid	(0.5)	-	-	(0.5)
Non-cash:				
- Interest expense	1.9	-	-	1.9
- Lease additions	-	3.5	-	3.5
- Lease liabilities ²	-	0.8	(0.3)	0.5
- Reclassification	-	1.3	(1.3)	-
As at 31 December 2025	165.3	4.0	20.5	189.8

1 Amounts are net of rental prepayments and accruals

2 Represents lease interest, dilapidations and movement on lease liability accruals and prepayments

Revolving Capital Facility ('RCF') and Acquisition and Capex Facility ('ACF')

On 18 December 2024, the Group completed on two new three-year debt financing facilities to give the Group additional funding to support the long-term growth of the business, including M&A. The details of the facilities are as follows:

	Healthcare Facility	Non-Healthcare Facility
Date of agreement	18 December 2024	
Term of agreement	3 years with 1 year extension option.	
Type of facility	Multi-currency RCF and ACF.	
Lenders in syndicate	8 lenders.	
Fixed repayments	None, full drawn down balance repayable at date of termination of agreement.	
Available facility	£130.0m RCF and £70.0m ACF. As at 31 December 2024, one member of the syndicate was outstanding to commit to the facility, resulting in the total available from the committed 7 lenders as at 31 December 2024 being £114.8m RCF and £61.8m ACF, totalling £176.6m. The final syndicate member joined the facility on 31 January 2025 therefore the full facility of £130.0m RCF and £70.0m ACF became available to draw down upon on this date.	£135.0m RCF and £50.0m ACF. As at 31 December 2024, one member of the syndicate was outstanding to commit to the facility, with the total available from the committed 7 lenders as at 31 December 2024 being £119.2m RCF and £44.2m ACF, totalling £163.4m. The final syndicate member joined the facility on 31 January 2025 therefore the full facility of £135.0m RCF and £50.0m ACF became available to draw down upon on this date.
Interest payable on drawn element	Agreed margin based upon covenant test result (currently 2.25% for the Healthcare facility and 3.0% for the Non-Healthcare facility as at 31 December 2025) plus Sterling Overnight Index Average rate (SONIA), paid at the end of each calendar quarter.	
Interest payable on undrawn element	0.35% of margin on drawn element.	
Total drawdown	£37.0m (31 December 2024: £37.0m).	£131.0m (31 December 2024: £7.5m).

Notes to the Consolidated Financial Statements (continued)

21. Financial assets and liabilities

The Group is exposed to foreign currency, interest rate, liquidity, credit and equity risks. Each of these risks, the associated financial instruments and the management of those risks are detailed below.

The Group's financial instruments are classified under IFRS, at amortised cost, as follows:

£m	31 December 2025	31 December 2024
Current assets		
Cash	51.1	50.5
Trade receivables	71.0	74.0
Other receivables	1.5	2.7
Accrued income	2.3	2.2
	125.9	129.4
Current liabilities		
Trade payables	(11.4)	(15.1)
Amounts due to related parties	(1.1)	(1.0)
Accruals	(28.4)	(22.5)
	(40.9)	(38.6)
Non-current liabilities		
Long-term accruals	(2.4)	(2.7)
Long-term borrowings	(165.3)	(40.4)
	(167.7)	(43.1)

The Group's financial instruments classified under IFRS, at fair value, are as follows:

£m	31 December 2025	31 December 2024
Current assets		
Short-term derivative assets	0.1	-
	0.1	-
Current liabilities		
Short-term derivative liabilities	(0.2)	(1.3)
	(0.2)	(1.3)

Maturity analysis

31 December 2025 £m	Less than one month	One to three months	Three months to one year	One to five years	Total
Current assets					
Cash	51.1	–	–	–	51.1
Short-term derivative assets	–	–	0.1	–	0.1
Trade receivables	12.9	36.4	21.7	–	71.0
Other receivables	–	1.5	–	–	1.5
Accrued income	2.3	–	–	–	2.3
Current liabilities					
Short-term derivative liabilities	–	(0.2)	–	–	(0.2)
Trade payables	(10.7)	(0.7)	–	–	(11.4)
Amounts due to related parties	–	(1.1)	–	–	(1.1)
Accruals	–	(28.4)	–	–	(28.4)
Non-current liabilities					
Long-term accruals	–	–	–	(2.4)	(2.4)
Long-term borrowings	–	–	–	(187.1)	(187.1)
	55.6	7.5	21.8	(189.5)	(104.6)
31 December 2024 £m					
Current assets					
Cash	50.5	–	–	–	50.5
Trade receivables	18.3	36.7	19.0	–	74.0
Other receivables	–	2.7	–	–	2.7
Accrued income	2.2	–	–	–	2.2
Current liabilities					
Short-term derivative liabilities	–	(0.6)	(0.7)	–	(1.3)
Trade payables	(12.9)	(2.2)	–	–	(15.1)
Amounts due to related parties	–	–	(1.0)	–	(1.0)
Accruals	–	(22.5)	–	–	(22.5)
Non-current liabilities					
Long-term accruals	–	–	–	(2.7)	(2.7)
Long-term borrowings	–	–	–	(45.8)	(45.8)
	58.1	14.1	17.3	(48.5)	41.0

The long-term borrowing's contractual features are detailed in note 20. The debt shown in the table above is inclusive of the projected interest payments in accordance with IFRS 7 (interest on short and long-term borrowings of £21.8m (2024: £5.4m)).

Reclassifications

There have been no reclassifications between financial instrument categories during the years ended 31 December 2025 and 31 December 2024.

Notes to the Consolidated Financial Statements (continued)

Fair value of financial instruments

Financial instruments are either carried at amortised cost, less any provision for impairment, or fair value.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

As at 31 December 2025, the only financial instruments measured at fair value were derivative financial assets/liabilities (forward foreign currency contracts) and these are classified as Level 2.

Type of financial instrument at Level 2	Measurement technique	Main assumptions	Main inputs used
Derivative assets and liabilities	Present-value method	Determining the present value of financial instruments as the current value of future cash flows, taking into account current market exchange rates	Observable market exchange rates

There are no amounts of collateral held as security in respect of the derivative financial instruments.

Cash, trade receivables, trade accounts payable and borrowings

The carrying amounts of cash, trade receivables and trade payables are approximately equivalent to their fair value because of the short term to maturity. In the case of borrowings, the floating rate of interest (SONIA plus margin) allows the carrying value to approximate to fair value.

Market risk

The Group is exposed to market risk primarily from changes in foreign currency exchange rates and interest rates.

Currency risk

The Group's primary objective in managing foreign currency risk is to protect against the risk that the eventual Sterling net cash flows will be adversely affected by changes in foreign currency exchange rates. Due to the Group's operations in India, the Group has entered into foreign exchange contracts that limit the risk from movements in US Dollars with the Indian Rupee exchange rate. The Group additionally enters into foreign exchange contracts that limit the risk from movements in US Dollars and Euros with Pounds Sterling.

The Group's exposure to foreign currencies arising from financial instruments is:

31 December 2025				
£m	US Dollar	Euro	Other	Total
Exposures				
Cash	26.1	2.0	14.2	42.3
Short- and long-term derivative assets/(liabilities)	(0.1)	-	-	(0.1)
Trade receivables	39.2	6.5	3.8	49.5
Trade accounts payable	(1.5)	-	(0.4)	(1.9)
Net exposure	63.7	8.5	17.6	89.8

31 December 2024				
£m	US Dollar	Euro	Other	Total
Exposures				
Cash	27.3	1.1	16.5	44.9
Short- and long-term derivative assets/(liabilities)	(0.8)	-	-	(0.8)
Trade receivables	41.9	7.7	3.6	53.2
Trade accounts payable	(1.3)	-	(0.6)	(1.9)
Net exposure	67.1	8.8	19.5	95.4

Forecast sales and purchases in foreign currencies have not been included in the table above as they are not financial instruments.

As at 31 December, a movement of 10% in Sterling (reflecting a significant but reasonably plausible scenario) would impact the consolidated income statement as detailed in the table below:

£m	10% decrease		10% increase	
	2025	2024	2025	2024
Impact on profit before income tax:				
US Dollar	7.1	7.5	(5.8)	(6.1)
Euro	0.9	0.9	(0.8)	(0.8)
	8.0	8.4	(6.6)	(6.9)

This analysis assumes a movement in Sterling across all currencies and only includes the effect of foreign exchange movements on financial instruments. All other variables remain constant.

Interest rate risk

The Group is exposed to interest rate risk on its overdraft and the outstanding syndicated loans. No other liabilities accrue interest. The table below shows how a movement in interest rates of 100 basis points (reflecting a significant but reasonably plausible scenario) would impact the income statement based on the additional interest expense for the year then ended:

£m	100 basis point decrease		100 basis point increase	
	2025	2024	2025	2024
Impact on:				
Net earnings before income tax	(1.7)	(0.4)	1.7	0.4

This analysis assumes all other variables remain constant.

Liquidity risk

Liquidity risk represents the Group's ability to meet its contractual obligations. The Group evaluates its liquidity requirements on an ongoing basis by reviewing summary quantitative data comprising of cash flow forecasts which are produced on both a short-term and long-term horizon basis. In general, the Group generates sufficient cash flows from its operating activities to meet its financial liabilities.

The Group's main source of financing for its working capital requirements is free cash flow.

The Group's exposure to liquidity risk arises from trade accounts payable and syndicated loans. All contractual cash flows from trade accounts payable are the same as the carrying value of the liability due to their short-term nature.

At 31 December 2025, the Group had a total RCF drawdown of £168.0m (31 December 2024: £44.5m) and an available but undrawn RCF of £217.0m (31 December 2024: £295.5m). See note 20 for further details.

Notes to the Consolidated Financial Statements (continued)

Credit risk

In the normal course of its business, the Group is exposed to credit risk from cash and trade and other receivables. Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Trade receivables consist of a large number of customers, spread across diverse industries and geographic markets, and the Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group has adopted an approach of assessing factors such as counterparty size, location and payment history as a means of mitigating the risk of financial loss from defaults. The Group defines default as the debt being deemed completely unrecoverable, at this point the receivable is written off.

A total of £125.9m of the Group's assets are subject to credit risk (31 December 2024: £129.4m). The Group does not hold any collateral over these amounts. See note 17 for further details of the Group's receivables.

The Group recognises lifetime expected credit losses (within the ECL provision) which are estimated using a provision matrix based on the Group's historical credit loss experience, as shown below, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The other classes within trade and other receivables do not contain impaired assets. For any receivables written off or provided for during the year, the contractual amount remains outstanding with the customer.

The write-off history, including 2025, is shown as below:

	2025	2024	2023	2022	2021	2020	2019
Revenue (£m)	322.1	285.5	273.1	243.2	189.3	178.4	178.2
Provision added for bad debt (£m)	1.7	1.0	2.3	1.1	1.4	1.7	2.9
% of revenue	0.5%	0.4%	0.8%	0.5%	0.7%	1.0%	1.6%

The Group considers the current level of its allowance for doubtful debts to be adequate to cover expected credit losses on trade receivables. Bad debt expenses are reported in the consolidated income statement.

Equity risk

It is the Group's policy to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain the development of the business. See note 24 for further details of the Group's equity. The impact of the sensitivity analysis noted in the various risk categories above would impact the consolidated income statement for the year.

22. Cash flow from movement in working capital

The following table reconciles the movement in consolidated statement of financial position balances (including current and non-current balances) to the movement presented in the consolidated statement of cash flows for receivables and payables.

2025	Trade and other receivables (note 17)	Trade and other payables (note 19), including deferred revenue
£m		
At 31 December 2025	87.2	(162.8)
At 31 December 2024	89.9	(160.5)
Consolidated Statement of Financial Position movement	2.7	2.3
Share-based payment (cash settled)	–	(2.6)
Purchase of own shares for cancellation accrual	–	(0.2)
Contingent consideration paid	–	2.5
Tax related adjustments	–	(1.5)
Lease accounting related adjustments	(0.3)	–
Disposal of subsidiary	(1.9)	1.3
Impact of foreign currency	(1.6)	3.6
Movement as a result of business combinations	1.2	(8.3)
Movement as shown in Consolidated Statement of Cash Flows	0.1	(2.9)
2024	Trade and other receivables (note 17)	Trade and other payables (note 19), including deferred revenue
£m		
At 31 December 2024	89.9	(160.5)
At 31 December 2023	69.2	(137.0)
Consolidated Statement of Financial Position movement	(20.7)	23.5
Transaction costs relating to sale of 40% of Healthcare business to non-controlling interest	(2.8)	2.8
Contingent consideration paid	–	0.5
Tax related adjustments	–	(0.9)
Movement as a result of business combinations	9.5	(21.2)
Movement as shown in Consolidated Statement of Cash Flows	(14.0)	4.7

Notes to the Consolidated Financial Statements (continued)

23. Provisions

The movement in the provisions is as follows:

£m	Dilapidations Right-of-use assets	Dilapidations Other	Total
At 1 January 2024	0.6	0.9	1.5
Increase in provision	0.1	0.1	0.2
At 31 December 2024	0.7	1.0	1.7
Increase in provision	0.2	0.1	0.3
Release of unutilised provision	(0.1)	-	(0.1)
At 31 December 2025	0.8	1.1	1.9
<i>Current:</i>	-	-	-
<i>Non-current:</i>	0.8	1.1	1.9

Dilapidations

Provision has been made for the net present value of future dilapidations that are owed due to legal or constructive obligations under the Group's leases of office premises. The provision is expected to be utilised over the period to the end of each specific lease, over a period of less than one year to 9 years. Due to the nature of the obligations, there is a good degree of certainty over the amount and timing of the expected cash flows. There is no expectation of reimbursement in relation to these obligations.

24. Equity

Share capital

Authorised, allotted, called up and fully paid:

	31 December 2025			31 December 2024		
	No'000s	Percentage of Total Shares	£000s	No'000s	Percentage of Total Shares	£000s
Ordinary shares at 1 January (£0.0001)	830,895		83	845,028		84
Cancellation of shares: share buyback programme	(66,154)		(7)	(14,133)		(1)
Ordinary shares at 31 December (£0.0001)	764,741	99.99	76	830,895	99.99	83
Deferred shares of £1.00 each	100	0.01	100	100	0.01	100
Total authorised, allotted, called up and fully paid	764,841	100	176	830,995	100	183

Share Purchases

During the year the Group's Employee Benefit Trust purchased an aggregate amount of 7,349,865 shares (representing 1.0% of the total share capital), each with a nominal value of 1/100th pence, at a total market value of £11.0m. The purchased shares will be held for the purpose of satisfying the exercise of share options under the Company's Employee Share Option Plan.

During the year, a total of 9,453,109 shares (representing 1.2% of the total share capital), each with a nominal value of 1/100th pence, which were held by the Group's Employee Benefit Trust were utilised as a result of the vesting of share options (at a total market value of £14.1m), as disclosed in note 25.

The maximum number of shares (each with a nominal value of 1/100th pence) held by the Employee Benefit Trust (at any time during the year ended 31 December 2025) was 53,055,983 (representing 6.9% of the total share capital). The purchase of shares by the trust is to limit the eventual dilution to existing shareholders. As at 31 December 2025, no dilution is currently forecast.

Share Purchases for Cancellation

On 31 July 2024, the Group announced a return of surplus capital of £10.0m to shareholders, implemented through a share buyback programme of the Group's ordinary shares, which was completed on 5 September 2024. On 23 September 2024, the Group announced an additional return of surplus capital of £20.0m to shareholders, which was implemented in the same way as the initial £10.0m. As at 31 December 2024, the total value of shares bought back and cancelled was £29.3m. The final £0.7m was purchased and cancelled in January 2025, thereby completing the second tranche of the buyback programmes.

On 6 February 2025, the Group announced a third share buyback programme totalling £50.0m. This programme was suspended on 2 May 2025, at this date total purchases and cancellations within the scheme were £39.0m.

On 10 September 2025, the Group completed a Tender Offer, which resulted in the purchase and cancellation of shares with a total value of £60.0m.

On 24 November 2025, the Group announced a fourth share buyback programme totalling £10.0m. As at 31 December 2025, total purchases and cancellations within this scheme were £2.0m.

The purpose of the share buyback programmes was to return surplus capital to shareholders and reduce the Group's share capital. As such, all ordinary shares repurchased by the Group under the share buyback programmes were cancelled.

Capital management

The Group's capital management objectives are:

- To ensure the Group's ability to continue as a going concern; and
- To fund future growth and provide an adequate return to shareholders and, when appropriate, distribute dividends.

The capital structure of the Group consists of net bank debt, which includes borrowings (note 20) and cash and cash equivalents, and equity.

The Company has two classes of shares. The ordinary shares carry no right to fixed income and each share carries the right to one vote at general meetings of the Company.

The deferred shares do not confer upon the holders the right to receive any dividend, distribution or other participation in the profits of the Company. The deferred shares do not entitle the holders to receive notice of or to attend and speak or vote at any general meeting of the Company. On distribution of assets on liquidation or otherwise, the surplus assets of the Company remaining after payments of its liabilities shall be applied first in repaying to holders of the deferred shares the nominal amounts and any premiums paid up or credited as paid up on such shares, and second the balance of such assets shall belong to and be distributed among the holders of the ordinary shares in proportion to the nominal amounts paid up on the ordinary shares held by them respectively.

There are no specific restrictions on the size of a holding nor on the transfer of shares, which are both governed by the general provisions of the Articles of Association and prevailing legislation. The Directors are not aware of any agreements between holders of the Company's shares that may result in restrictions on the transfer of securities or on voting rights.

No person has any special rights of control over the Company's share capital and all its issued shares are fully paid.

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, the Companies Act and related legislation. The Articles themselves may be amended by special resolution of the shareholders. The powers of Directors are described in the Board Terms of Reference, copies of which are available on request.

Dividends

The final dividend for 2024 was 1.0 pence per share and was paid in May 2025. The total dividend for the current year is 1.5 pence per share, with an interim dividend of 0.3 pence per share paid on 3 October 2025 to shareholders on the register at the close of business on 5 September 2025, and a final dividend of 1.2 pence per share will be paid on 1 May 2026 to shareholders on the register at the close of business on 27 March 2026. The ex-dividend date will be on 26 March 2026.

Treasury reserve

The treasury reserve represents the cost of shares held in the Group's Employee Benefit Trust for the purpose of satisfying the exercise of share options under the Company's Employee Share Option Plan.

The disclosures above are for both the Group and the Company.

Notes to the Consolidated Financial Statements (continued)

Non-controlling interest

The put option in relation to the sale of 40% of the Group's Healthcare business was exercised on 4 June 2024. At this point the sale had been committed to, and legal completion followed shortly afterwards on 28 June 2024, with the Group receiving gross cash proceeds of £451.4m, of which £8.0m was recognised as a related party loan due to Monument Bidco Limited (an Inflexion investment company) at the point of completion which was capitalised during December 2024. As a result of this sale, in line with the provisions of IFRS 10: Consolidated Financial Statements, the Group recognised non-controlling interest (NCI) within equity which represents 40% of the Healthcare business sub-group's statement of financial position as at the date of recognition of NCI which has been determined as 4 June 2024, being the date the put option was exercised.

Since initial recognition of NCI on 4 June 2024, the following has been allocated to NCI:

- 40% of the Healthcare business sub-group's profit after tax;
- 40% of the Healthcare business sub-group's tax entries which have been recognised directly in reserves;
- 40% of the movement on the Healthcare sub-group's share-based payment reserve; and
- 40% of the movement on the Healthcare sub-group's foreign currency translation reserve.

Legal and professional transaction fees incurred by the Group in relation to this sale of NCI have been recognised directly in equity within the Group's consolidated statement of changes in equity given they are linked to an equity transaction. For the year ended 31 December 2024 these fees totalled £30.6m.

During June 2025, a completion accounts adjustment totalling £19.6m was recognised in respect of the sale of GD UK Healthcare Limited (and its subsidiaries) from GlobalData Plc to Washington Bidco Limited, resulting in an adjustment to NCI and Group retained profits of £7.8m.

Summarised financial information in respect of the Group's non-controlling interest is set out below, as at 31 December 2025 the non-controlling interest represents 40% non-controlling interest in the Group's Healthcare business:

£m	31 December 2025	31 December 2024
Statement of Financial Position Summary:		
Non-current assets	78.3	76.1
Current assets	73.8	62.7
Current liabilities	(53.7)	(59.9)
Non-current liabilities	(42.4)	(36.1)
Equity attributable to owners of the Company	56.0	42.8
Non-controlling interest	22.4	17.1

£m	Year ended 31 December 2025	Year ended 31 December 2024
Income Statement Summary:		
Revenue	123.3	63.3
Profit after tax	42.6	17.3
Other comprehensive (loss)/income	(4.1)	2.0
Total comprehensive income	38.5	19.3
Total comprehensive income - non-controlling interest	15.4	7.7

£m	Year ended 31 December 2025	Year ended 31 December 2024
Statement of Cash Flows Summary:		
Cash flows from/(used in) operating activities	48.8	(10.5)
Cash flows used in investing activities	(22.4)	(18.7)
Cash flows (used in)/from financing activities	(1.9)	27.3
Total cash flows	24.5	(1.9)

Other reserve

Other reserve consists of a reserve created upon the reverse acquisition of TMN Group Plc in 2009.

Foreign currency translation reserve

The foreign currency translation reserve contains the translation differences that arise upon translating the results of subsidiaries with a functional currency other than Sterling. Such exchange differences are recognised in the income statement in the period in which a foreign operation is disposed of.

25. Share-based payments

The Group operates a number of share option schemes, which are summarised below:

- Scheme 1 – this scheme was created in 2010, and is fully vested and closed to new participants. There are a number of outstanding options in issue where option holders have chosen to continue to defer exercise. All options must be exercised by option holders by August 2033.
- Scheme 2 – this scheme was created in 2019. The scheme covers a 4-year period, with vesting of options being linked to EBITDA targets within the financial years 2023 – 2026.
- Scheme 4 – this scheme was created in 2021. The scheme covers a 3-year period, with vesting of options being linked to EBITDA targets within the financial years 2024 – 2026. During financial year ended 31 December 2025, certain option holders were granted additional options within this scheme which have later year EBITDA vesting targets.

The EBITDA target relating to the financial year ending 31 December 2025 was not achieved, therefore these options will not vest. In addition, it is Management's current expectation that the EBITDA target relating to the financial year ending 31 December 2026 is unlikely to be met. Exceptional STIP awards, to be cash settled via sale of shares held by the Group's Employee Benefit Trust, have been awarded to certain employees in lieu of the options which will not vest in relation to the year ending 31 December 2025. The total charge recognised in the consolidated income statement in relation to this bonus is £2.6m (2024: nil).

The total amounts recognised in adjusting items within the consolidated income statement are as follows:

£m	Year ended 31 December 2025	Year ended 31 December 2024
(Credit)/charge for scheme 2	(6.7)	12.6
(Credit)/charge for scheme 4	(11.3)	11.5
Charge for exceptional STIP awards	2.6	–
Total (credit)/charge	(15.4)	24.1

An accrual for the exceptional STIP awards has been recognised within the consolidated statement of financial position as at 31 December 2025.

Notes to the Consolidated Financial Statements (continued)

Scheme 1 – fully vested and closed to new participants

The Group created a share option scheme during the year ended 31 December 2010 and granted the first options under the scheme on 1 January 2011 to certain senior employees. Each option granted converts to one ordinary share on exercise. A participant may exercise their options subject to employment conditions and Adjusted EBITDA targets being met. For these options to be exercised the Group's earnings before interest, taxation, depreciation and amortisation, as adjusted by the Remuneration Committee for significant or one-off occurrences, must exceed certain targets. The fair values of options granted were determined using the Black-Scholes model. The inputs used in the model were:

- share price at date of grant;
- exercise price;
- time to maturity;
- annual risk-free interest rate; and
- annualised volatility.

Each of the awards were subject to vesting criteria set by the Remuneration Committee. As disclosed in the 2021 Annual Report and Accounts, the final vesting target of £52m Adjusted EBITDA (excluding the impact of IFRS16) was met in the financial year ending 31 December 2021 and therefore the final tranche of Scheme 1 options vested during 2022. Scheme 1 is now therefore closed.

The total charge recognised for the scheme during the 12 months to 31 December 2025 was £nil (2024: £nil).

The Remuneration Committee approved the vesting of the final tranche of Scheme 1 on 11 August 2022. The awards of the scheme were settled with ordinary shares of the Company. During the years ended 31 December 2022 to 31 December 2024, the majority of participants chose to exercise their options, with 1.2m options being deferred as at 31 December 2024, as allowable under the scheme rules. During the year ended 31 December 2025, 0.6m of these options were exercised, resulting in 0.7m deferred options as at 31 December 2025.

Reconciliation of movement in the number of options is provided below. No new grants were awarded during 2025.

	Option exercise price (pence)	Weighted average remaining life (years)	Number of options
31 December 2024	1/100th	0.0	1,207,250
Exercised	1/100th	N/A	(550,713)
31 December 2025	1/100th	0.0	656,537

The options carried forward as at 31 December 2025 are both outstanding and exercisable. The maximum term of the remaining options outstanding is 8 years, ending in August 2033.

Scheme 2 – 2019 scheme

The following assumptions were used in the valuation:

Award tranche	Award 1	Award 2	Award 3	Award 5	Award 7	Award 8	Award 9
Grant date	31/10/19	07/05/20	25/05/20	22/09/20	23/03/21	31/01/23	22/01/24
Expected dividend yield	3.06%	3.06%	3.06%	3.06%	3.06%	3.57%	Note 1
Volatility	26.87%	26.87%	26.87%	26.87%	26.87%	28.62%	Note 1
Initial share price (pre capital reorganisation)	£12.25	£12.25	£12.25	£12.25	£12.25	£12.55	Note 1
Initial share price (post capital reorganisation)	£1.72	£1.72	£1.72	£1.72	£1.72	£1.76	Note 1
Group achieves £100m EBITDA by 1 March 2024	25% vest	100% vest					
Fair value (pre capital reorganisation)	£11.79	£11.79	£11.79	£11.79	£11.79	£12.07	£14.00
Fair value (post capital reorganisation)	£1.65	£1.65	£1.65	£1.65	£1.65	£1.69	£1.96
Risk-free interest rate	3.17%	3.17%	3.17%	3.17%	3.17%	3.24%	Note 1
Estimated forfeiture rate	0%	0%	0%	0%	0%	0%	0%
Remaining contractual life	N/A						
Group achieves £110m EBITDA by 1 March 2025	25% vest	N/A					
Fair value (pre capital reorganisation)	£11.43	£11.43	£11.43	£11.43	£11.43	£11.65	N/A
Fair value (post capital reorganisation)	£1.60	£1.60	£1.60	£1.60	£1.60	£1.63	N/A
Risk-free interest rate	3.24%	3.24%	3.24%	3.24%	3.24%	3.32%	N/A
Estimated forfeiture rate	0%	0%	0%	0%	0%	0%	N/A
Remaining contractual life	N/A						
Group achieves £131m EBITDA by 1 March 2026	25% vest	N/A					
Fair value (pre capital reorganisation)	£11.09	£11.09	£11.09	£11.09	£11.09	£11.24	N/A
Fair value (post capital reorganisation)	£1.55	£1.55	£1.55	£1.55	£1.55	£1.57	N/A
Risk-free interest rate	3.20%	3.20%	3.20%	3.20%	3.20%	3.12%	N/A
Estimated forfeiture rate	5%	5%	5%	5%	5%	4%	N/A
Remaining contractual life	0.17	0.17	0.17	0.17	0.17	0.17	N/A
Group achieves £153m EBITDA by 1 March 2027	25% vest	N/A					
Fair value (pre capital reorganisation)	£10.76	£10.76	£10.76	£10.76	£10.76	£10.85	N/A
Fair value (post capital reorganisation)	£1.51	£1.51	£1.51	£1.51	£1.51	£1.52	N/A
Risk-free interest rate	3.24%	3.24%	3.24%	3.24%	3.24%	3.21%	N/A
Estimated forfeiture rate	9%	9%	9%	9%	9%	4%	N/A
Remaining contractual life	1.17	1.17	1.17	1.17	1.17	1.17	N/A

Note 1: Award 9 was granted and exercised almost immediately therefore the fair value at grant date was calculated as being equal to the share price at the date of award.

Awards 4 and 6 have been fully forfeited. Award 9 was granted with 100% of the options vesting in 2024. For all options noted within the table above, the exercise price per option is £0.0001 (equivalent to 1/100th pence) and the expected dividend yield has been assumed to be paid throughout the performance period. The volatility used within the calculations was determined by calculating the Group's observed historical volatility over a period equal to the time until the end of the assumed maturity date.

Notes to the Consolidated Financial Statements (continued)

The estimated forfeiture rate assumption is based upon Management's expectation of the number of options that will lapse over the vesting period and are reviewed annually. Management believes the current assumptions to be reasonable.

The total amount recognised in the consolidated income statement for the scheme during the 12 months to 31 December 2025 was a credit of £6.7m (2024: charge of £12.6m). The awards of the scheme will be settled with ordinary shares of the Company.

Reconciliation of movement in the number of options in Scheme 2 is provided below.

	Option exercise price (pence)	Weighted average remaining life (years)	Number of options
31 December 2024	1/100th	1.2	19,000,711
Exercised	1/100th	N/A	(6,500,702)
Forfeited	1/100th	N/A	(1,999,996)
31 December 2025	1/100th	0.7	10,500,013

The options carried forward as at 31 December 2025 are both outstanding and exercisable.

Scheme 4 – 2021 scheme

The following assumptions were used in the valuation:

Award tranche	Award 1	Award 2	Award 3	Award 4	Award 5
Grant date	07/03/22	31/01/23	23/05/23	22/01/24	21/05/24
Expected dividend yield	3.06%	3.57%	3.34%	1.60%	1.04%
Volatility	26.87%	28.62%	29.40%	28.25%	29.14%
Initial share price (pre capital reorganisation)	£12.25	£12.55	£13.10	£13.93	£16.14
Initial share price (post capital reorganisation)	£1.72	£1.76	£1.83	£1.95	£2.26
Group achieves £110m EBITDA by 1 March 2025	10% vest				
Fair value (pre capital reorganisation)	£11.43	£11.65	£12.35	£13.68	£16.01
Fair value (post capital reorganisation)	£1.60	£1.63	£1.73	£1.92	£2.24
Risk-free interest rate	3.24%	3.32%	4.10%	4.72%	4.74%
Estimated forfeiture rate	0%	0%	0%	0%	0%
Remaining contractual life	N/A	N/A	N/A	N/A	N/A
Group achieves £131m EBITDA by 1 March 2026	20% vest				
Fair value (pre capital reorganisation)	£11.09	£11.24	£11.94	£11.94	£11.94
Fair value (post capital reorganisation)	£1.55	£1.57	£1.67	£1.67	£1.67
Risk-free interest rate	3.20%	3.12%	4.02%	4.17%	4.27%
Estimated forfeiture rate	9%	8%	8%	8%	8%
Remaining contractual life	0.17	0.17	0.17	0.17	0.17
Group achieves £153m EBITDA by 1 March 2027	70% vest				
Fair value (pre capital reorganisation)	£10.76	£10.85	£11.55	£11.55	£11.55
Fair value (post capital reorganisation)	£1.51	£1.52	£1.62	£1.62	£1.62
Risk-free interest rate	3.24%	3.21%	3.97%	3.87%	4.07%
Estimated forfeiture rate	16%	8%	8%	8%	8%
Remaining contractual life	1.17	1.17	1.17	1.17	1.17

Award tranche	Award 6	Award 7	Award 8	Award 9
Grant date	23/01/25	11/02/25	20/05/25	20/05/25
Expected dividend yield	0.81%	0.74%	0.59%	0.20%
Volatility	30.19%	30.07%	36.07%	45.98%
Initial share price	£1.82	£2.01	£1.92	£1.92
Group achieves a currently undetermined EBITDA target by 1 March 2026	N/A	N/A	N/A	100%
Fair value	N/A	N/A	N/A	£1.92
Risk-free interest rate	N/A	N/A	N/A	3.92%
Estimated forfeiture rate	N/A	N/A	N/A	0%
Remaining contractual life	N/A	N/A	N/A	0.17
Group achieves a currently undetermined EBITDA target by 1 March 2028	10%	10%	100%	N/A
Fair value	£1.77	£1.97	£1.89	N/A
Risk-free interest rate	4.07%	3.89%	3.96%	N/A
Estimated forfeiture rate	0%	0%	0%	N/A
Remaining contractual life	2.17	2.17	2.17	N/A
Group achieves a currently undetermined EBITDA target by 1 March 2029	20%	20%	N/A	N/A
Fair value	£1.76	£1.95	N/A	N/A
Risk-free interest rate	4.12%	3.96%	N/A	N/A
Estimated forfeiture rate	0%	0%	N/A	N/A
Remaining contractual life	3.17	3.17	N/A	N/A
Group achieves a currently undetermined EBITDA target by 1 March 2030	70%	70%	N/A	N/A
Fair value	£1.74	£1.94	N/A	N/A
Risk-free interest rate	4.24%	4.12%	N/A	N/A
Estimated forfeiture rate	0%	0%	N/A	N/A
Remaining contractual life	4.17	4.17	N/A	N/A

For all options noted within the Scheme 4 tables above, the exercise price per option is £0.0001 (equivalent to 1/100th pence) and the expected dividend yield has been assumed to be paid throughout the performance period. The volatility used within the calculations was determined by calculating the Group's observed historical volatility over a period equal to the time until the end of the assumed maturity date.

The estimated forfeiture rate assumption is based upon management's expectation of the number of options that will lapse over the vesting period and are reviewed annually. Management believes the current assumptions to be reasonable.

The total amount recognised in the consolidated income statement for the scheme during the 12 months to 31 December 2025 was a credit of £11.3m (2024: charge of £11.5m). The awards of the scheme will be settled with ordinary shares of the Company.

Notes to the Consolidated Financial Statements (continued)

Reconciliation of movement in the number of options in Scheme 4 is provided below.

	Option exercise price (pence)	Weighted average remaining life (years)	Number of options
31 December 2024	1/100th	1.8	25,204,362
Granted	1/100th	N/A	2,685,000
Exercised	1/100th	N/A	(2,401,694)
Forfeited	1/100th	N/A	(4,275,666)
31 December 2025	1/100th	1.1	21,212,002

The options carried forward as at 31 December 2025 are both outstanding and exercisable.

Vesting of options

As a result of options from Schemes 1, 2 and 4 vesting during the year, £17.9m was transferred from the Group's treasury reserve to retained earnings of which £14.8m is distributable. The weighted average price of the exercised options across all schemes at the date of exercise was £1.49 per share.

26. Contingent liabilities and capital commitments

There were no contingent liabilities as at 31 December 2025 or 31 December 2024.

There were no capital commitments as at 31 December 2025 or 31 December 2024.

27. Acquisitions

Ai Palette

On 7 March 2025, the Group acquired 99.5% of the share capital of Ai Palette Pte. Ltd and its subsidiary for cash consideration of £9.6m, of which £1.8m was yet to be cash settled as at 31 December 2025. Ai Palette is an AI Powered consumer insights platform offering an Innovation Intelligence solution to the Consumer-packaged goods sector, which is an excellent strategic fit for the Group.

The amounts recognised for each class of assets and liabilities at the acquisition date were as follows:

£m	Carrying value	Fair value adjustments	Fair value
Intangible assets consisting of:			
Customer relationships	–	0.4	0.4
Database	–	1.3	1.3
Trade names	–	0.4	0.4
Net assets acquired consisting of:			
Intangible assets	1.8	(0.2)	1.6
Cash and cash equivalents	1.0	–	1.0
Trade and other receivables	0.5	–	0.5
Trade and other payables	(1.2)	0.1	(1.1)
Deferred tax	–	(0.4)	(0.4)
Fair value of net assets acquired	2.1	1.6	3.7

The goodwill recognised in relation to the acquisition is as follows:

£m	Fair value
Consideration paid in cash	7.8
ESCROW payments yet to be cash settled as at 31 December 2025	1.8
Less net assets acquired	(3.7)
Goodwill	5.9

In line with the provision of IFRS 3, fair value adjustments may be made within the 12-month period from the date of acquisition which would result in an adjustment to the goodwill balance reported above. The goodwill that arose on the combination can be attributed to the assembled workforce, know-how and research methodology. The fair values of the identified intangible assets were calculated in line with the policies detailed on page 128. The amount of goodwill which is expected to be deductible for tax purposes is £nil.

The Group incurred legal and professional expenses of £0.2m in relation to the acquisition, which were recognised in adjusting items in the consolidated income statement. In the period from the date of acquisition to 31 December 2025, the trade of Ai Palette generated revenues of £1.5m and Adjusted EBITDA loss of £0.2m.

Stylus

The Group completed the acquisition of the entire share capital of Stylus Media Group Limited 'Stylus', and its subsidiaries, on 8 July 2025 for consideration of £19.4m, of which £0.5m will be settled 12 months post-completion. In addition, the Group cash settled pre-existing debts of the acquiree totalling £6.7m on the date of acquisition. Post-acquisition, the Group have cash settled £0.4m of transaction bonuses on behalf of the acquiree.

Stylus is a consumer trends intelligence business. The addition of Stylus represents a strengthening of our consumer innovation intelligence solution, which will combine the strength of the Group's proprietary data and AI platform with Stylus' leading insights on consumer trends and the technology capability of our recent Ai Palette acquisition.

The amounts recognised for each class of assets and liabilities at the acquisition date were as follows:

£m	Carrying value	Fair value adjustments	Fair value
Intangible assets consisting of:			
Customer relationships	-	5.4	5.4
Database	-	5.9	5.9
Trade names	-	1.2	1.2
Net assets acquired consisting of:			
Intangible assets	0.4	-	0.4
Cash and cash equivalents	0.2	-	0.2
Trade and other receivables	2.2	(0.8)	1.4
Trade and other payables	(13.4)	1.5	(11.9)
Deferred tax	-	(3.5)	(3.5)
Fair value of net (liabilities)/assets acquired	(10.6)	9.7	(0.9)

Notes to the Consolidated Financial Statements (continued)

The goodwill recognised in relation to the acquisition is as follows:

£m	Fair value
Consideration paid in cash	18.9
Consideration to be paid 1-year post-completion	0.5
Plus net liabilities acquired	0.9
Goodwill	20.3

At the time of acquisition, the Group settled £6.7m of the acquiree's pre-existing borrowings and £0.4m of accrued transaction costs, both of which have become inter-company payables due back to the Group within the statement of financial position of the acquiree. These payments have not been treated as part of the acquisition consideration.

In line with the provision of IFRS 3, fair value adjustments may be made within the 12-month period from the date of acquisition which would result in an adjustment to the goodwill balance reported above. The goodwill that arose on the combination can be attributed to the assembled workforce, know-how and research methodology. The fair values of the identified intangible assets were calculated in line with the policies detailed on page 128. The amount of goodwill which is expected to be deductible for tax purposes is £nil.

The Group incurred legal and professional expenses of £0.6m in relation to the acquisition, which were recognised in adjusting items in the consolidated income statement. In the period from the date of acquisition to 31 December 2025, the trade of Stylus generated revenues of £4.5m and Adjusted EBITDA of £0.6m.

Impact of Acquisitions

If both of the Group's acquisitions made during the year ended 31 December 2025 had occurred on 1 January 2025, Group revenue would have been £327.1m and Group Adjusted EBITDA would have been at £110.4m.

Cash Cost of Acquisitions

The cash cost of acquisitions in 2025 comprises:

£m	31 December 2025
Presented within Operating Activities	
Acquisition of MBI:	
Contingent consideration	0.3
Acquisition of Ai Palette:	
Contingent consideration	0.4
Acquisition of Jobdig, Inc:	
Contingent consideration	1.8
	2.5

£m	31 December 2025
Presented within Investing Activities	
Acquisition of Ai Palette:	
Cash consideration	7.8
Cash acquired	(1.0)
Acquisition of Stylus:	
Cash consideration	18.9
Cash acquired	(0.2)
Settlement of transaction costs (not included within consideration)	0.4
Acquisition of Jobdig, Inc:	
Working capital adjustment	0.1
Acquisition of Celent:	
Working capital adjustment	(0.3)
Transaction bonuses settled	0.1
Acquisition of Deallus:	
Working capital adjustment	1.2
	27.0
£m	
Presented within Financing Activities	
Acquisition of Stylus:	
Settlement of borrowings (not included within consideration)	6.7
	6.7
The cash cost of acquisitions in 2024 comprised:	
£m	
Presented within Operating Activities	
Acquisition of TS Lombard:	
Contingent consideration	0.5
	0.5

Notes to the Consolidated Financial Statements (continued)

£m	31 December 2024
Presented within Investing Activities	
Acquisition of BTMI:	
Cash consideration	6.3
Working capital adjustment	(0.1)
Acquisition of Jobdig, Inc:	
Cash consideration	18.4
Cash acquired	(1.6)
Settlement of transaction costs (not included within consideration)	3.8
Acquisition of Celent:	
Cash consideration	19.2
Acquisition of Deallus:	
Cash consideration	20.8
Cash acquired	(7.3)
Settlement of transaction costs (not included within consideration)	5.2
SIA – Strategy in Action Limited	
Cash consideration	4.0
	68.7

£m	31 December 2024
Presented within Financing Activities	
Acquisition of BTMI: Settlement of borrowings (not included within consideration)	3.7
Acquisition of Deallus: Settlement of borrowings (not included within consideration)	7.0
	10.7

28. Related party transactions

The Board has put in place an additional control framework to ensure related party transactions are well controlled and managed. Related party transactions are overseen by a subcommittee of the Board. The Related Party Transactions Committee, consisting of 4 Non-Executive Directors and chaired by Murray Legg meets to:

- Oversee all related party transactions;
- Ensure transactions are in the best interests of GlobalData and its wider stakeholders; and
- Ensure all transactions are recorded and disclosed on an arm's length basis.

As part of the proposed move to the Main Market during 2026, the Board has determined that the functions of the Related Party Transactions Committee should be transferred to the Audit and Risk Committee, and as such this Committee will cease to exist.

The Group has taken advantage of the exemptions contained within IAS24: Related Party Disclosures from the requirement to disclose transactions between wholly owned Group companies as these have been eliminated on consolidation.

Related Party Transactions: Ultimate Controlling Party

Mike Danson, GlobalData's Chief Executive, owned 59.4% of the Company's ordinary shares as at 31 December 2025 and 60.0% as at 1 March 2026 and is therefore the Company's ultimate controlling party. Mike Danson owns a number of other businesses, a small number of which interact with GlobalData Plc.

During the year, the following related party transactions were entered into by the Group:

Accommodation

During the year ended 31 December 2025, related party charges to the Group in respect of accommodation totalled £nil (2024: £0.1m).

Corporate support services

In 2025 net corporate support charges of £0.1m were charged from NS Media Group Limited ("NSMGL") and net corporate support charges of £0.02m were charged to Estel Property Investments No.3 Limited ("Estel"), both companies are related parties by virtue of common ownership (2024: £0.1m charge from NSMGL and £0.1m charge to Estel). In both 2025 and 2024 the corporate support charges consisted of a share of the India management team cost, shared software costs and recharged salary costs.

Sales distribution

NSMGL acted as a sales distributor for some GlobalData products. On these transactions they charged agent fees of £0.03m (2024: £0.02m).

Balances Outstanding

As at 31 December 2025, the total balance receivable from NSMGL was £0.007m (2024: £0.002m). There is no specific credit loss provision in place in relation to this receivable and the total expense recognised during the period in respect of bad or doubtful debts was £nil.

Related Party Transactions: Directors and Key Management Personnel

Investment in SiA – Strategy In Action Limited

On 4 June 2024, the Group made an investment of 16.95% in the share capital of SiA – Strategy in Action Limited ("SiA") for cash consideration of £4.0m. The Group has representation on the Board and Julien Decot is a common Non-Executive Director across both the Group and SiA. Management assessed that the Group exercises significant influence over SiA, therefore the investment is accounted for using the equity method. The carrying amount of the investment has been adjusted for the Group's share of the post-acquisition profits or losses of SiA (totalling £0.2m profit for the year ended 31 December 2025 (2024: profit of £0.04m), which has been recognised in the Group's consolidated income statement) plus the Group's share of the post-acquisition change in other comprehensive income of SiA (totalling £nil for the year ended 31 December 2025 (2024: £nil), which has been recognised within other comprehensive income of the Group). As a result of the shareholding, the Group is exposed to financial risks including potential funding requirements and exposure to potential future losses; however given the size of the shareholding these risks are not deemed significant to the Group.

Directors and Key Management Personnel Remuneration

The remuneration of Directors is disclosed within the Directors' Remuneration Report on page 91.

Balances Outstanding

There were no balances outstanding in relation to Directors and Key Management Personnel as at 31 December 2025 (2024: £nil).

Related Party Transactions: Inflexion Private Equity Partners LLP

Sale of 40% of Healthcare Business

Completion of the sale of 40% of the Group's Healthcare business resulted in the Group receiving gross cash proceeds of £451.4m, of which £8.0m was recognised as a related party loan due to Monument Bidco Limited (an Inflexion investment company) at the point of completion which was then capitalised during December 2024. As such, as at 31 December 2024, there were no outstanding balances due to Monument Bidco Limited. As at 31 December 2025, the total balance outstanding to Monument Bidco Limited was £nil.

In relation to completion of the transaction, the Group settled fees to the Inflexion group of companies totalling £11.4m, these have been included within the transaction costs recognised directly in equity within the Group's Consolidated Statement of Changes in Equity for the year ended 31 December 2024.

For the year ended 31 December 2025, management fees charged from the Inflexion group of companies to the Group totalled £0.4m (2024: £0.2m).

Balances Outstanding

There were no balances outstanding in relation to the Inflexion group of companies as at 31 December 2025 (2024: £nil).

Notes to the Consolidated Financial Statements (continued)

Related Party Transactions: Non-wholly owned subsidiaries

Washington Topco Limited and its subsidiaries are 60% owned, as such, the exemption to disclose transactions between group companies in accordance with IAS 24 does not apply. Transactions entered into with a member of the group of companies owned by Washington Topco Limited, and outstanding balances between the parties as at the year end are presented below.

£m	Year ended 31 December 2025	Year ended 31 December 2024
Recharges to Washington Topco Limited and its subsidiaries	7.3	6.1
Recharges from Washington Topco Limited and its subsidiaries	3.0	7.2

£m	As at 31 December 2025	As at 31 December 2024
Balance owed from/(to) Washington Topco Limited and its subsidiaries	0.4	(9.1)

Related Party Transactions: Other Related Parties

Balances Outstanding

As at 31 December 2024, there was an outstanding loan note due to the pre-existing management of the Deallus group of companies amounting to £1.0m, generated as a result of the Deallus acquisition which completed on 31 December 2024. This was initially repayable on 30 June 2025 and accrued interest at a semi-annual compounded rate of 12%. The repayment date for the loan note has been extended to 28 February 2026, and interest has continued to accrue on the same basis. The total balance outstanding as at 31 December 2025 in relation to this loan note, including accrued interest, was £1.1m.

Subsidiary undertakings

The Group has a large number of subsidiaries due to the M&A activities in recent years. The Group is continuing to go through a corporate simplification process to reduce the number of its subsidiaries and focus operations through its main subsidiaries in its main territories.

The listing below shows the subsidiary undertakings as at 31 December 2025:

Subsidiary undertaking	Principal activity	Country of registration	Registered address
GlobalData Australia Pty Limited GD Healthcare Australia Pty Limited**	Data and analytics Data and analytics	Australia	c/o Brown Hamilton Partners, Unit 1, 31-39 Norcal Road, Nunawading, Victoria 3131, Australia
Stylus Australia Pty Ltd*	Data and analytics	Australia	40-42 Scott Street, Dandenong, Victoria 3175, Australia
GlobalData Brasil, serviços e informações empresariais Ltda.*	Data and analytics	Brazil	Rua Tuiuti, 436 Conj 31 – Tatuapé, São Paulo – SP, 03081-003, Brazil
Adfinitum Networks Inc* GD Healthcare Canada Inc**	Data and analytics Data and analytics	Canada	77 King Street West, Suite 400, Toronto, Ontario, M5K 0A1, Canada
Deallus Consulting China Limited**	Data and analytics	China	Room 1201, Block 1, No. 258 Zhijiang Road, Fengxian District, Shanghai, China
GlobalData Trading (Shanghai) Co Limited**	Data and analytics	China	Room 368, Area 302, No.211, North Fute Road, Pilot Free Trade Zone, Shanghai, China
GlobalData Information Services (Shanghai) Co. Ltd*	Data and analytics	China	Suite 1016J, 10th Floor, Building 1, No. 1728-1746 West Nanjing Road, Jing'an District, Shanghai, China
Langbo Economic Research and Consulting (Shenzhen) Co Ltd*	Data and analytics	China	Unit 35, 13/f Gem Tower, 1306A, Xizhilang Building, No.2022, Community Center Road, Yuehai St, Nanshan District, Shenzhen, China
Lombard Street Research (Asia) Limited* TS Lombard (Asia) Limited*	Data and analytics Non-trading	China	Flat/RM 2005, 20/F, Infinitus Plaza, 199 Des Voeux Road, Sheung Wan, Hong Kong

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Notes to the Consolidated Financial Statements (continued)

Subsidiary undertaking	Principal activity	Country of registration	Registered address
ALF Insight Limited* ⁽¹⁾ (08297172)	Data and analytics		
Business Trade Media International Limited* ⁽¹⁾ (06212740)	Data and analytics		
Canadean Limited ⁽¹⁾ (01078157)	Data and analytics		
Deallus Consulting Limited** ⁽¹⁾ (05253532)	Data and analytics		
Deallus Holdings Limited** ⁽¹⁾ (08010207)	Data and analytics		
Galahad Bidco Limited** ⁽¹⁾ (09794065)	Holding company		
Galahad Midco Limited** ⁽¹⁾ (09792375)	Holding company		
Galahad Topco Limited** ⁽¹⁾ (09792184)	Holding company		
GD UK Healthcare Limited** ⁽¹⁾ (15308175)	Data and analytics		
GD Healthcare Holding Limited** ⁽¹⁾ (15308168)	Holding company		
GlobalData Holding Limited ⁽¹⁾ (09901453)	Holding company		
GlobalData Investments Limited* ⁽¹⁾ (13415599)	Non-trading		
GlobalData UK Limited*	Data and analytics		
GlobalData EBT Trustees Limited* ⁽¹⁾ (12970237)	Non-trading		
LMC Automotive Limited* ⁽¹⁾ (07661200)	Data and analytics		
LMC International Limited* ⁽¹⁾ (05883865)	Data and analytics	England & Wales	John Carpenter House, John Carpenter Street, London, EC4Y 0AN, United Kingdom
Lombard Street Research Limited* ⁽¹⁾ (02357712)	Data and analytics		
Lombard Street Research Financial Services Limited*	Data and analytics		
Media Business Insight Limited* ⁽¹⁾ (08248880)	Data and analytics		
Media Business Insight Holdings Limited* ⁽¹⁾ (08810971)	Holding company		
Progressive Content Limited* ⁽¹⁾ (06212739)	Data and analytics		
Progressive Digital Media Limited ⁽¹⁾ (01813905)	Data and analytics		
Stylus Media Group Limited* ⁽¹⁾ (07053320)	Data and analytics		
Stylus Media Group EBT Limited* ⁽¹⁾ (07205043)	Non-trading		
Trusted Sources Limited* ⁽¹⁾ (05732805)	Non-trading		
Trusted Sources UK Limited* ⁽¹⁾ (05761153)	Data and analytics		
TSL Research Group Limited* ⁽¹⁾ (10232483)	Holding company		
Washington Topco Limited	Holding company		
Washington Midco Limited** ⁽¹⁾ (15357821)	Holding company		
Washington Bidco Limited** ⁽¹⁾ (15357917)	Holding company		

Subsidiary undertaking	Principal activity	Country of registration	Registered address
GlobalData France SAS*	Data and analytics	France	133 bis Rue de l'Universite, 75007, Paris, France
AlPalette India Private Limited*	Data and analytics	India	6/A, 7th Main, 1st Block, Koramangala Industrial Layout, Koramangala, Bangalore, Bangalore South, Karnataka, 560034, India
Deallus Consulting India Private Limited**	Data and analytics	India	Unit No. 705-708, 7th Floor, JMD Regent Square. MG Road, Gurugram, DLF QE, Gurgaon, Haryana, 122002, India
GD Research Centre Private Limited*	Data and analytics	India	3rd Floor, Jyothi Pinnacle Building, SY No.11, Kondapur Village, Serilingampally Mandal, Ranga Reddy Dist, Hyderabad, Telangana- 500081, India
Vatrix Healthcare Data India Private Limited**	Data and analytics		
Deallus Consulting Japan K.K.**	Data and analytics	Japan	Tokyo Club Building 11F, 3-2-6 Kasumigaseki, Chiyoda-ku, Tokyo, Japan
GD Healthcare Japan KK**	Data and analytics		
GlobalData Japan KK*	Data and analytics		
Stylus Japan K.K.*	Data and analytics	Japan	3F, 2-20-7, Azabu Juban, Minato-ku, Tokyo
Canadean Mexico Y Centro America, F. De R.L. De C.V.*	Data and analytics	Mexico	Avenida Ejército Nacional 769 Piso 2. Colonia Granada. Alcaldía Miguel Hidalgo. CP 11520. Ciudad de México
Ai Palette Pte Ltd*	Data and analytics	Singapore	1 Scotts Road, #24-10, Shaw Centre, Singapore 228208
GD Healthcare Singapore PTE. Limited**	Data and analytics	Singapore	3791 Jalan Bukit Merah, 03-03 E-Centre, Redhill, Singapore 159471
GlobalData Pte Limited*	Data and analytics	Singapore	The Executive Centre Singapore, Capital Square, Level 7 Capital Square, 23 Church Street, Singapore 049481
Progressive Media Korea Limited*	Data and analytics	South Korea	Samsung-dong, ASEM tower, 37th Floor, 517 Yeongdong-daero, Gangnam Gu, Seoul, Republic of Korea
GD Healthcare Korea Limited**	Data and analytics	South Korea	Dogok-dong, Tower Palace, Rm. 2005, 20th Floor, Je Di-dong, 56 Eonju-ro 30-gil, Gangnam-gu, Seoul, Republic of Korea
Deallus AB**	Data and analytics	Sweden	Massingsgatan 5 42671, Vastra, Frolun, Sweden
GlobalData Switzerland GmbH*	Data and analytics	Switzerland	Route de Divonne 44, 1260 Nyon, Switzerland
LMC Automotive (Thailand) Company Limited*	Data and analytics	Thailand	Nuam Building, Unit 1106, 11th floor, 66 Sukhumvit 21 Road, Klongtoeynua, Watthana, Bangkok 10110, Thailand

Notes to the Consolidated Financial Statements (continued)

Subsidiary undertaking	Principal activity	Country of registration	Registered address
MEED Media FZ LLC*	Data and analytics	United Arab Emirates	GBS Building, 6th Floor, Dubai Media City, Dubai, United Arab Emirates
Deallus Consulting Inc**	Data and analytics		
GlobalData US, Inc	Data and analytics	United States of America	441 Lexington Avenue, 2nd Floor, New York, NY, 10017, United States of America
Global Data Publications, Inc**	Data and analytics		
JobDig, Inc*	Data and analytics	United States of America	Suite 500, The Link, Minneapolis, 55414, United States of America
LMC Automotive US, Inc*	Data and analytics	United States of America	2285 South Michigan Road, Eaton Rapids, Michigan 48827, United States of America
Lombard Street Research (US), Inc*	Data and analytics	United States of America	15 E. North St. Dover, Delaware 19901, United States of America
Media Business Insight, Inc*	Data and analytics	United States of America	6671, Sunset Blvd, Suite 1525, Los Angeles, CA 90028, United States of America

* *indirectly held, 100% ownership*

** *indirectly held, via 60% ownership of Washington Topco Limited*

(1) For the year ended 31 December 2025, GlobalData Plc has provided a guarantee in respect of the outstanding liabilities of the subsidiary undertaking in accordance with sections 479A – 479C of the Companies Act 2006, as these UK subsidiary companies of the Group are exempt from the requirements of the Companies Act 2006 relating to the audit of financial statements by virtue of section 479A of this Act.

The Group owns 100% of the ordinary shares of all subsidiary undertakings listed above with the exception of:

- Washington Topco Limited, which is 60% owned and is the parent of the dedicated Healthcare subsidiary undertakings. The results of the Washington Topco Limited subgroup are being fully consolidated into the Group results, with 40% of the subgroups profits and losses being allocated to non-controlling interest within equity;
- Ai Palette Pte Ltd and AiPalette India Private Limited, which are both 99.5% owned. These entities are being fully consolidated into the Group on the basis that the Group holds majority voting rights for the entities and has exposure to variable returns; therefore Management has assessed that the Group has control over the entities; and
- LMC Automotive (Thailand) Company Limited, which is 49% owned. This entity is being fully consolidated into the Group on the basis that the Group holds majority voting rights for the entity and has exposure to variable returns; therefore Management has assessed that the Group has control over the entity.

In addition to the above, the Group owns the below minority shareholdings:

Legal Entity	Principal activity	Country of registration	Ownership Percentage	Registered address
SIA – Strategy in Action Limited	Data and analytics	England & Wales	17%	Maple Building, 39/51 Highgate Road, London, NW5 1RT, United Kingdom

All subsidiaries listed above have reporting years ending 31 December, with the exception of the below listed subsidiaries. The year end dates differ to the Group's reporting period due to being either:

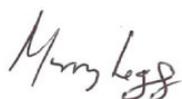
- Companies registered in India for which the widely accepted financial year end is 31 March
- Companies previously acquired whereby the pre-existing financial year end differed from the Group's reporting year end

Subsidiary undertaking	Country of Registration	Year end date
Adfinitum Networks Inc	Canada	31 March
AlPalette India Private Limited	India	31 March
Deallus Consulting India Private Limited	India	31 March
GD Research Centre Private Limited	India	31 March
Lombard Street Research (Asia) Limited	China	31 March
Lombard Street Research (US), Inc	United States of America	31 March
Stylus Media Group EBT Limited	England & Wales	31 March
TS Lombard (Asia) Limited	China	31 March
Vatrix Healthcare Data India Private Limited	India	31 March
Stylus Australia Pty Limited	Australia	30 June

Company Statement of Financial Position

£m	Notes	31 December 2025	31 December 2024
Non-current assets			
Property, plant and equipment	5	14.6	18.0
Intangible assets	4	2.0	3.8
Investments	7	736.8	983.2
Deferred tax assets	12	4.2	3.4
Trade and other receivables	8	171.9	187.2
		929.5	1,195.6
Current assets			
Trade and other receivables	8	2.3	1.2
Corporation tax receivable		4.9	11.4
Cash and cash equivalents		-	2.8
		7.2	15.4
Total assets		936.7	1,211.0
Current liabilities			
Bank overdraft		(11.9)	-
Trade and other payables	9	(83.5)	(23.6)
Short-term lease liabilities	6	(1.9)	(2.0)
		(97.3)	(25.6)
Non-current liabilities			
Long-term provisions	10	(1.2)	(11)
Long-term lease liabilities	6	(15.1)	(17.2)
		(16.3)	(18.3)
Total liabilities		(113.6)	(43.9)
Net assets		823.1	1,167.1
Equity			
Share capital		0.2	0.2
Treasury reserve		(93.7)	(100.6)
Retained earnings		916.6	1,267.5
Equity attributable to equity holders		823.1	1,167.1

These financial statements were approved by the Board of Directors on 1 March 2026 and signed on its behalf by:



Murray Legg
Chair



Mike Danson
Chief Executive

The accompanying notes form an integral part of these financial statements.

Company loss for the year: £203.4m (2024: profit of £1,132.8m).

Company name: GlobalData Plc

Company number: 03925319

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Company Statement of Changes in Equity

£m	Share capital	Treasury reserve	Retained earnings	Total equity
Balance at 1 January 2024	0.2	(65.4)	194.7	129.5
Total comprehensive income	-	-	1,132.8	1,132.8
Transactions with owners:				
Dividends	-	-	(37.5)	(37.5)
Share buyback	-	(52.5)	-	(52.5)
Vesting of share options	-	17.3	(17.3)	-
Share buyback and cancellation scheme	-	-	(29.3)	(29.3)
Share-based payments charge	-	-	24.1	24.1
Balance at 31 December 2024	0.2	(100.6)	1,267.5	1,167.1
Total comprehensive loss	-	-	(203.4)	(203.4)
Transactions with owners:				
Dividends	-	-	(9.9)	(9.9)
Share buyback	-	(11.0)	-	(11.0)
Vesting of share options	-	17.9	(17.9)	-
Share buyback and cancellation scheme	-	-	(101.7)	(101.7)
Share-based payments credit	-	-	(18.0)	(18.0)
Balance at 31 December 2025	0.2	(93.7)	916.6	823.1

The accompanying notes form an integral part of these financial statements.

For the comparative period, total net comprehensive income for the year ended 31 December 2024 of £1,132.8m was recognised, of which income of £1,136.2m relates to intra-group activity in connection with the sale of 40% of the Group's Healthcare business to Inflexion. During the year ended 31 December 2025, a further gain in relation to this sale was recognised of £19.6m. In total across the two financial years, the total gain on sale was £1,155.8m, of which £628.5m is currently classified as a distributable gain.

The Company distributable retained earnings as at 31 December 2025 was £215.4m (2024: £330.8m), comprising £916.6m retained earnings and £93.7m treasury reserves which net to £822.9m, of which non-distributable elements are £530.1m of non-distributable profits and £77.4m share-based payment reserve. The non-distributable profits comprise of:

- £527.3m of gains relating to intra-group activity in connection with the sale of 40% of the Group's Healthcare business to Inflexion, in which the consideration received is not currently classified as qualifying; and
- £2.8m of non-distributable profits relating to share vesting activity.

Note 24 within the Group Accounts provides an explanation of the transactions with owners movements in equity and reserves above for both the Group and the Company.

Notes to the Company Financial Statements

1. General information

Nature of operations

The principal activity of GlobalData Plc is as a holding company of a group of subsidiary entities which provide an intelligence and productivity platform that empowers leaders to act decisively in a world of complexity and change. By uniting proprietary data, human expertise, and purpose-built AI into a single, connected platform, we help organisations to see what's coming, move faster, and lead with confidence.

GlobalData Plc ('the Company') is a company incorporated in the United Kingdom (England & Wales) and listed on the Alternative Investment Market; therefore is publicly owned and limited by shares. The registered office of the Company is John Carpenter House, John Carpenter Street, London, EC4Y 0AN. The registered number of the Company is 03925319.

Going concern

The Company meets its day-to-day working capital requirements through free cash flow of the Group. Based on cash flow projections the Company considers the existing financing facilities (held by indirect subsidiaries of the Company) to be adequate to meet short-term commitments. As at 31 December 2025, the Company is in a net current liability position totalling £90.1m (2024: £10.2m), however included within non-current assets are inter-company receivables totalling £171.9m (2024: £187.2m) which are repayable upon demand; therefore these balances could be called in as due by the Company as required to meet working capital requirements.

The existing finance facilities were issued with debt covenants, which are measured on a quarterly basis. Management has reviewed forecast cash flows of the Group and there is no indication that there will be any breach in the next 12 months.

The Directors have a reasonable expectation that there are no material uncertainties that cast significant doubt about the Company's ability to continue in operation and meet its liabilities as they fall due for the foreseeable future, being a period of at least 12 months from the date of approval of the financial statements. Accordingly, the Company has prepared the annual report and financial statements on a going concern basis.

Critical accounting estimates and judgements

The Company makes estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may deviate from these estimates and assumptions. Management have assessed that there are no critical accounting judgements in relation to this Company. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, in accordance with IAS 1: Presentation of Financial Statements, relate to the carrying value of investments (see note 7).

2. Accounting policies

a) Basis of preparation

The parent Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the Financial Reporting Council; accordingly, the Company financial statements have been prepared under FRS 101 'Reduced Disclosure Framework'.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payment, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets, certain related party transactions, and certain disclosure requirements in respect of leases.

As permitted by s408 of the Companies Act 2006, no separate statement of comprehensive income is presented in respect of the parent Company. The profit attributable to the Company is disclosed in the footnote to the Company's balance sheet.

b) Basis of accounting policies

This report has been prepared based on the accounting policies detailed in the Group's financial statements for the year ended 31 December 2025 and the additional policies described below.

c) Investments

Investments in subsidiaries are stated at cost less any provision for impairment.

d) Share-based payments

The Company does not directly employ those participating in the share-based payments scheme as they are employed by other Group companies. The issue of share incentives by the Company to employees of its subsidiaries represents additional capital contributions. An addition to the Company's investment in Group undertakings is reported with a corresponding increase in shareholders' funds.

3. Dividends

The final dividend for 2024 was 1.0 pence per share and was paid in May 2025. The total dividend for the current year is 1.5 pence per share, with an interim dividend of 0.3 pence per share paid on 3 October 2025 to shareholders on the register at the close of business on 5 September 2025, and a final dividend of 1.2 pence per share which will be paid on 1 May 2026 to shareholders on the register at the close of business on 27 March 2026. The ex-dividend date will be 26 March 2026.

4. Intangible assets

£m	Assets under construction	Computer software	Brand	Total
Cost				
As at 1 January 2025	1.8	10.2	0.1	12.1
Additions	-	0.1	-	0.1
Transfer AUC to software	(1.8)	1.8	-	-
As at 31 December 2025	-	12.1	0.1	12.2
Amortisation				
As at 1 January 2025	-	(8.2)	(0.1)	(8.3)
Charge for the year	-	(1.9)	-	(1.9)
As at 31 December 2025	-	(10.1)	(0.1)	(10.2)
Net book value				
As at 31 December 2025	-	2.0	-	2.0
As at 31 December 2024	1.8	2.0	-	3.8

Assets under construction are transferred to software post development.

5. Property, plant and equipment

£m	Buildings	Leasehold improvements	Computer equipment	Total
Cost				
As at 1 January 2025	29.9	1.3	3.2	34.4
Adjustments to right-of-use asset	(0.2)	-	-	(0.2)
Disposals	(0.9)	-	-	(0.9)
As at 31 December 2025	28.8	1.3	3.2	33.3
Depreciation				
As at 1 January 2025	(12.4)	(0.8)	(3.2)	(16.4)
Charge for the year	(1.9)	(0.1)	-	(2.0)
Impairment	(1.2)	-	-	(1.2)
Disposals	0.9	-	-	0.9
As at 31 December 2025	(14.6)	(0.9)	(3.2)	(18.7)
Net book value				
As at 31 December 2025	14.2	0.4	-	14.6
As at 31 December 2024	17.5	0.5	-	18.0

Notes to the Company

Financial Statements (continued)

The buildings category all relates to right-of-use assets.

Adjustments to right-of-use assets during the year relate to the alignment of lease terms and payment schedules to the original contract, resulting in a reduction in both right-of-use assets and lease liabilities.

The impairment recognised during the year has been discussed in detail within note 14 to the Group accounts.

6. Leases

The Company has leases for office buildings and motor vehicles. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the statement of financial position as a right-of-use asset and a lease liability. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment (see note 5).

Lease liabilities are presented in the statement of financial position as follows:

£m	31 December 2025	31 December 2024
Current lease liabilities	1.9	2.0
Non-current lease liabilities	15.1	17.2
	17.0	19.2

The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on the statement of financial position:

	No. of right-of-use assets leased	Range of remaining term	Average remaining lease term	No. of leases with extension options	No. of leases with termination options
Office buildings	3	3-10 years	7 years	-	-

The lease liabilities are secured by the related underlying assets. Future minimum lease payments at 31 December 2025 were as follows:

As at 31 December 2025

£m	Within one year	One to five years	After five years	Total
Lease payments	2.5	10.3	6.8	19.6
Finance charges	(0.6)	(1.6)	(0.4)	(2.6)
Net present values	1.9	8.7	6.4	17.0

As at 31 December 2024

£m	Within one year	One to five years	After five years	Total
Lease payments	2.7	10.2	9.7	22.6
Finance charges	(0.7)	(2.0)	(0.7)	(3.4)
Net present values	2.0	8.2	9.0	19.2

At 31 December 2025 the Company had not committed to any leases which had not yet commenced, excluding those recognised as a lease liability.

7. Investments

	Group undertakings £m
Cost	
As at 1 January 2024	237.5
Share-based payments to employees of subsidiaries – Scheme 2	12.6
Share-based payments to employees of subsidiaries – Scheme 4	11.5
Investment in Washington Topco Limited	688.2
Investment in GlobalData US, Inc	67.2
Transfer of investment in GlobalData Publications, Inc to fellow group company	(21.4)
As at 31 December 2024	995.6
Share-based payments to employees of subsidiaries – Scheme 2	(6.7)
Share-based payments to employees of subsidiaries – Scheme 4	(11.3)
As at 31 December 2025	977.6
Impairment	
As at 1 January 2024 and 31 December 2024	(12.4)
Impairment	(228.4)
As at 31 December 2025	(240.8)
Net book value	
As at 31 December 2025	736.8
As at 31 December 2024	983.2

Share-based payments to employees of subsidiaries

The issue of share incentives by the Company to employees of its subsidiaries represents additional capital contributions. An addition to the Company's investment in Group undertakings is reported with a corresponding increase in shareholders' funds.

Impairment review

In accordance with IAS 36 'Impairment of Assets', Management performed an annual assessment of impairment indicators as at 31 December 2025 to support the carrying value of investments held in GlobalData Plc parent company. As part of this assessment, Management identified impairment indicators in Washington Topco Plc, primarily driven by the trading performance in the period. As per the requirements of IAS 36 Management performed a formal impairment test to determine the recoverable amount of the investment, being the higher of the investment's fair value less costs to sell and its value in use.

Management engaged an independent valuation specialist to assist in determining both the fair value and the value in use. Management have determined that an impairment charge should be recognised based on the value in use calculation. Key inputs to this calculation included:

- CAGR revenue growth in years 1-5 of 4.7%;
- Long-term growth rate of 2%; and
- Pre-tax discount rate of 12.7%.

The recoverable amount based on the value in use is £459.5m, giving rise to an impairment charge of £228.4m. The carrying value of the investment prior to the impairment review was £687.9m.

Notes to the Company

Financial Statements (continued)

In assessing the sensitivity of the valuation, Management have identified reasonably possible changes in key assumptions that could have the following upside or downside impact on the recoverable amount:

Sensitivity	Negative movement	Impact on recoverable amount £m	Favourable movement	Impact on recoverable amount £m
Revenue Growth	-1 ppt	(20.7)	+1 ppt	21.4
Long Term Growth Rate	-1 ppt	(40.5)	+1 ppt	52.3
Discount Rate	+0.5 ppt	(27.6)	-0.5 ppt	31.4

Disposal of Subsidiary

On 31 October 2025, the Company completed the sale of 100% of the share capital of Internet Business Group Limited for cash consideration of £1.3m. The book value of the investment held was £nil.

8. Trade and other receivables

£m	31 December 2025	31 December 2024
Non-current		
Amounts owed by group undertakings	171.9	187.2
	171.9	187.2
Current		
Prepayments	0.6	0.2
Amounts owed by group undertakings	-	0.6
Other taxation and social security	1.7	0.4
	2.3	1.2

The carrying values are considered to be a reasonable approximation of fair value. The effect of discounting other receivables has been assessed and is deemed to be immaterial to the results. The total ECL provision recognised in relation to these receivables is £nil (2024: £nil).

The Company has impaired balances totalling £nil during the year in relation to balances owed by group undertakings (2024: £nil).

Amounts owed by group undertakings are repayable upon demand and outstanding balances contain transactions including the following:

- Loans to group undertakings;
- Inter-company interest receivable;
- Recharge of costs; and
- Cash pooling.

None of the transactions with group undertakings incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

9. Trade and other payables

£m	31 December 2025	31 December 2024
Trade payables	0.3	1.0
Accruals	6.5	4.2
Amounts owed to group undertakings	76.7	18.4
	83.5	23.6

The Directors consider that the carrying amount of trade payables approximates to their fair value. The effect of discounting trade and other payables has been assessed and is deemed to be immaterial to the Company's results. Amounts owed to related parties are repayable on demand and non-interest bearing.

10. Provisions

£m	Dilapidations Right-of-use assets	Dilapidations Other	Total
As at 1 January 2025	0.1	1.0	1.1
Increase in provision	–	0.1	0.1
As at 31 December 2025	0.1	1.1	1.2
<i>Current:</i>	–	–	–
<i>Non-current:</i>	<i>0.1</i>	<i>1.1</i>	<i>1.2</i>

11. Borrowings

£m	31 December 2025	31 December 2024
Short-term lease liabilities	1.9	2.0
Current liabilities	1.9	2.0
Long-term lease liabilities	15.1	17.2
Non-current liabilities	15.1	17.2

12. Deferred income tax

£m	31 December 2025	31 December 2024
Balance brought forward	3.4	4.1
Tax income during the period recognised in profit or loss	0.8	(0.7)
Balance carried forward	4.2	3.4
The provision for deferred taxation consists of the tax effect of temporary differences in respect of:		
Accelerated depreciation for tax purposes	0.2	(0.1)
Restricted interest carried forward	4.0	3.5
Balance carried forward	4.2	3.4
£m	31 December 2025	31 December 2024
Deferred tax asset	4.2	3.4
	4.2	3.4

The Company's deferred tax assets and liabilities have been recognised at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled.

Notes to the Company

Financial Statements (continued)

13. Related party transactions

Directors

The remuneration of the Directors of the Group and Company is set out on page 91 in the consolidated accounts of the Group within the Directors Remuneration Report.

Related Party Transactions: Non-wholly owned subsidiaries

Washington Topco Limited and its subsidiaries are 60% owned, as such, the exemption to disclose transactions between group companies in accordance with IAS 24 does not apply. Transactions entered into by the Company with a member of the group of companies owned by Washington Topco Limited, and outstanding balances between the parties as at the year end are presented below.

£m	Year ended 31 December 2025	Year ended 31 December 2024
Recharges to Washington Topco Limited and its subsidiaries	–	0.3
Recharges from Washington Topco Limited and its subsidiaries	1.6	0.7

£m	31 December 2025	31 December 2024
Balance owed from Washington Topco Limited and its subsidiaries	–	0.2

There are no other related party transactions to disclose for the Company for both the year ended 31 December 2025 and 31 December 2024.

14. Contingent liabilities

There were no contingent liabilities as at 31 December 2025 or 31 December 2024.

There were no capital commitments as at 31 December 2025 or 31 December 2024.

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