

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the action you should take, you are recommended to seek your own financial advice immediately from an independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) (“**FSMA**”) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

This document comprises a prospectus (the “**Prospectus**”) relating to GlobalData Plc (the “**Company**”) and has been prepared in accordance with the requirements of the Public Offers and Admission to Trading Regulations 2024 (“**POATRs**”) and the rules in the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the “**PRM**”). This Prospectus has been approved by the Financial Conduct Authority (the “**FCA**”). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the rules in the PRM, and such approval should not be considered as an endorsement of the Company that is, or the quality of the securities that are, the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. This Prospectus is not an offer or invitation to the public to subscribe for or purchase fully paid ordinary shares in the capital of the Company (“**Ordinary Shares**”) but is issued solely in connection with the admission of Ordinary Shares to the Equity Shares (commercial companies) listing segment of the Official List of the FCA (the “**Official List**”) and to London Stock Exchange plc’s (the “**London Stock Exchange**”) main market for listed securities (the “**Main Market**”) (together, “**Admission**”). The Prospectus will be made available to the public in accordance with Rule 9.5 of the rules in the PRM. Capitalised terms used in this Prospectus which are not otherwise defined have the meanings given to them in Schedule 1 (*Definitions and Glossary*).

The Ordinary Shares are (as at the date of this Prospectus) admitted to trading on the AIM market of the London Stock Exchange.

Application has been made to the FCA for all Ordinary Shares to be admitted to the Equity Shares (commercial companies) listing segment of the Official List and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the London Stock Exchange’s Main Market. Admission to trading on the London Stock Exchange’s Main Market constitutes admission to trading on a regulated market. No application is currently intended to be made for Ordinary Shares to be admitted to listing or trading on any other exchange. It is expected that Admission will become effective, and that dealings in Ordinary Shares will commence on the London Stock Exchange, at 8 a.m. on 5 March 2026 (International Security Identification Number: GB00BR3VDF43). The current admission of the Ordinary Shares to trading on the London Stock Exchange’s AIM market will be cancelled on this date.

**This Prospectus is issued solely in connection with Admission. The Company is not offering any new shares nor any other securities in connection with Admission. This Prospectus does not constitute or form part of an offer or invitation to sell or issue, or any solicitation of an offer to purchase or subscribe for, any securities by any person. No offer of Ordinary Shares is being made in any jurisdiction.**

The Company and its directors (whose names appear on page 45 of this Prospectus) (the “**Directors**”) accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

**Shareholders should read this Prospectus (including any information incorporated by reference herein) in its entirety.** See Part I (*Risk Factors*) of this Prospectus for a discussion of certain risks and other factors relating to the Group that should be considered prior to any investment in the Ordinary Shares.



**GlobalData Plc**

(incorporated in England and Wales with registered number 03925319)

Admission of 757,216,635 Ordinary Shares of £0.0001 each to the Equity Shares (commercial companies) listing segment of the Official List and to trading on the Main Market of the London Stock Exchange

Sponsor

**J.P. Morgan Cazenove**

---

J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) (“**J.P. Morgan**”), which is authorised in the United Kingdom by the Prudential Regulatory Authority (the “**PRA**”) and

regulated in the United Kingdom by the PRA and the FCA, is acting exclusively for the Company and no one else in connection with Admission and it will not regard any other person (whether or not a recipient of this Prospectus) as a client in relation to Admission and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to Admission or any other transaction, matter, or arrangement referred to in this Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on J.P. Morgan by FSMA or the regulatory regime established thereunder or under the regulatory regime of any other applicable jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither J.P. Morgan nor any of its affiliates accepts any responsibility whatsoever for the contents of this Prospectus including its accuracy, completeness and verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company or its Subsidiaries, the Ordinary Shares or Admission. J.P. Morgan and its affiliates accordingly disclaim, to the fullest extent permitted by applicable law, all and any liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise be found to have in respect of this Prospectus or any such statement. No representation or warranty, express or implied, is made by J.P. Morgan or any of its affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this Prospectus, and nothing in this Prospectus will be relied upon as a promise or representation in this respect, whether or not to the past or future.

J.P. Morgan or its affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services for the Company, for which they would have received customary fees. J.P. Morgan or its affiliates may provide such services to the Company and any of its affiliates in the future.

The distribution of this Prospectus in certain jurisdictions may be restricted by law and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions in relation to the Ordinary Shares or this Prospectus, including those in the paragraphs that follow. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The contents of this Prospectus must not be construed as legal, business or tax advice. Shareholders must rely on their own representatives, including their own legal advisers, financial advisers, tax advisers and accountants, as to legal, financial, business, investment, tax, or any other related matters concerning the Company and an investment therein.

#### **Notice to U.S. and other overseas persons**

This Prospectus may not be used for the purpose of, and does not constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company and/or J.P. Morgan or to any person to whom it is unlawful to make such offer or solicitation. The Ordinary Shares have not been and will not be registered under any securities laws outside of the United Kingdom.

The Ordinary Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the “**US Securities Act**”), or under the securities laws of any state or other jurisdiction of the United States. The Ordinary Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. None of the US Securities and Exchange Commission, any other US federal or state securities commission or any US regulatory authority has approved or disapproved of the Ordinary Shares nor have such authorities passed upon or endorsed the merits of the Ordinary Shares or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

Without limitation, information contained on the Group’s website, other than the information as set out in Part XIII (*Documents Incorporated by Reference*), does not form part of this Prospectus.

This Prospectus is dated 2 March 2026

## TABLE OF CONTENTS

	<u>Page</u>
SUMMARY .....	2
PART I RISK FACTORS .....	9
PART II IMPORTANT NOTICES .....	21
PART III EXPECTED TIMETABLE OF PRINCIPAL EVENTS, ADMISSION STATISTICS AND DEALING CODES .....	24
PART IV DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE AND ADVISERS .....	25
PART V BUSINESS OVERVIEW .....	26
PART VI OPERATING AND FINANCIAL REVIEW .....	44
PART VII DIRECTORS, CORPORATE GOVERNANCE AND REMUNERATION .....	45
PART VIII SELECTED FINANCIAL INFORMATION .....	53
PART IX CAPITALISATION AND INDEBTEDNESS .....	56
PART X FINANCIAL INFORMATION OF THE GROUP .....	58
PART XI TAXATION .....	59
PART XII ADDITIONAL INFORMATION .....	63
PART XIII DOCUMENTS INCORPORATED BY REFERENCE .....	97
SCHEDULE 1 DEFINITIONS AND GLOSSARY .....	98

## SUMMARY

### 1. PRELIMINARY DISCLOSURE

- 1.1 This Prospectus has been produced solely in connection with the application which has been made to the FCA for the Ordinary Shares to be admitted to the Equity Shares (Commercial Companies) listing segment of the Official List and to the London Stock Exchange for the Ordinary Shares to be admitted to trading on its Main Market (“**Admission**”). Its purpose is to provide information to investors regarding the Company and its transferable securities. The Company is not offering any new Ordinary Shares or any other securities in connection with Admission.

### 2. INTRODUCTION AND WARNINGS

#### 2.1 Details of the issuer

The issuer is GlobalData Plc (the “**Company**”), a public limited company incorporated in England and Wales with registered number 03925319.

The Company’s registered and head office is at John Carpenter House, John Carpenter Street, London, EC4Y 0AN, United Kingdom. The telephone number of the Company’s registered office is +44 207 936 6400 and the legal entity identifier of the Company is 21380051669UO6PJXM24.

#### 2.2 Name and ISIN of the securities

On Admission, the Ordinary Shares will be registered with an ISIN of GB00BR3VDF43 and SEDOL of BR3VDF4. It is expected that the Ordinary Shares will be traded on the Main Market of the London Stock Exchange under the ticker symbol “DATA”.

#### 2.3 Contact details of the FCA

This Prospectus has been approved by the FCA, with its head office at 12 Endeavour Square, London E20 1JN, United Kingdom and telephone number +44 207 066 1000.

#### 2.4 Date of approval of the Prospectus

This Prospectus was approved by the FCA on 2 March 2026.

#### 2.5 Warnings

This summary should be read as an introduction to this Prospectus. This Prospectus should be read in its entirety (including information incorporated by reference).

Any decision to invest in the Ordinary Shares should be based on a consideration of the Prospectus as a whole. An investor could lose all or part of its invested capital.

Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or if it does not provide, when read together with the other parts of this Prospectus, key information in order to aid in considering whether to invest in the Ordinary Shares.

### 3. KEY INFORMATION ON THE ISSUER

#### 3.1 Who is the issuer of the securities?

##### ***Domicile and legal form, LEI, applicable legislation and country of incorporation***

The Company is a public company limited by shares incorporated under the laws of England and Wales with its registered office in England. The Company's legal entity identifier is 21380051669UO6PJXM24. The Company was incorporated in England and Wales on 9 February 2000 as themutual.net plc with registered number 03925319. The Company changed its name from themutual.net plc to TMN Group Plc on 1 December 2006, from TMN Group Plc to Progressive Digital Media Group Plc on 24 June 2009 and from Progressive Digital Media Group Plc to GlobalData Plc on 22 January 2016. The legislation under which the Company operates is the Companies Act 2006.

##### ***Principal activities***

GlobalData operates a data intelligence platform (“**Intelligence 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, they help organisations see what's coming, move faster and lead with confidence. Their solutions are used by over 5,000 organisations across the world's largest industries, providing tailored intelligence that supports strategic planning, innovation, risk management and sustainable growth.

Guided by a mission to turn data into foresight, questions into answers and decisions into results, GlobalData's vision is to provide the intelligence that transforms uncertainty into opportunity for the world's most successful organisations. Their business is driven by a passion for the opportunities that arise from the convergence of data, AI and human expertise, to transform decision-making and productivity across every industry and function.

GlobalData's **Intelligence Platform** is the cornerstone of their value proposition and competitive advantage, uniting a large proprietary data universe, with deep human expertise and purpose-built AI into a single engine powering a portfolio of solutions. This results in high-impact intelligence solutions that are flexible, scalable and easily configured to customer needs, taking various forms and primarily sold on a recurring subscription basis to a diversified customer base, spanning corporates, financial institutions and professional services firms.

This unified approach ensures that solutions work in concert, sharing intelligence and coordinating action across customers' enterprise, with decisions based on the same trusted source of truth. This replaces traditional data siloes, static insights and reactive operations by transforming organisational decision-making into a connected ecosystem – delivering curated, real-time intelligence directly into workflows, orchestrating cross-functional action and accelerating time from data-to-decision and decision-to-action.

Integral to the ability to deliver real-time intelligence at scale is GlobalData's purpose-built AI Engine (“**AI Engine**”), which has been developed over the past decade. The **AI Engine** is integrated into a large and exclusive data universe, spanning over 300 data assets built from proprietary sources with deep historical depth and vast volumes of authoritative analyst research. This is continuously fuelled and refreshed by extensive primary research activities, derived data creation and always-on data gathering from over 500,000 verified sources.

The **AI Engine** uses a proprietary semantic taxonomy refined by hundreds of expert analysts and data scientists to ingest, standardise, clean and match billions of data points in real-time to the correct entities, whether sectors, themes, companies, or assets. This transforms raw data into a clean, interconnected analytics-ready data lake that is verified and enriched by the collective expertise of thousands of specialists. This foundation powers the Group's customer offerings, ranging from digital products to enterprise direct data services and custom solutions.

The **Intelligence Platform** and **AI Engine** are the result of years of continuous capital investment, targeted acquisitions and organic development. They are supported by a unified

operating model and shared platform resources, with centralised data operations, product development and enterprise-wide AI infrastructure and technology. This provides the ability to rapidly respond to changing customer needs and market opportunities, manage and develop products at scale, with minimal capital investment and unlock material synergies from acquisitions.

For the year ended 31 December 2025, GlobalData's revenue was £322.1 million (FY 2024: £285.5 million) and Adjusted EBITDA was £110.2 million (FY 2024: £116.8 million). Subscription-based access to GlobalData's solutions represents 74% of the Group's revenue, supplemented by bespoke consulting engagements, reports and events. As of 31 December 2025, the Group had 3,558 employees worldwide (2024: 3,740) providing services to over 5,000 clients (2024: 4,900).

### **Major Shareholders**

As at the Latest Practicable Date and insofar as it is known to the Company, the following Shareholders are directly or indirectly interested in 3% or more of the voting rights of the Company (being the threshold for notification of voting rights that will apply to the Company and Shareholders as of Admission pursuant to Chapter 5 of the Disclosure Guidance and Transparency Rules):

<b><u>Name of Shareholder</u></b>	<b><u>Number of shares</u></b>	<b><u>Percentage of total voting rights</u></b>
Michael Thomas Danson .....	454,092,406	60.00%
Liontrust Asset Management .....	57,825,450	7.64%
GlobalData Plc 2020 Employee Benefit Trust .....	50,779,215	6.71%
Gresham House .....	23,723,409	3.13%
Wayne Lloyd and relatives .....	22,900,723	3.02%

### **Key Managing Directors**

Michael Thomas Danson is the Chief Executive Officer of the Company and Graham Lilley is the Chief Financial Officer.

### **Statutory auditor**

The auditor of the Company is Deloitte LLP, whose principal office is at 1 New Street Square, London, United Kingdom, EC4A 3BZ. Deloitte LLP is a member of the Institute of Chartered Accountants in England and Wales and has no material interest in the Group.

Deloitte LLP has been the auditor of the Company since 2020.

## **3.2 What is the key financial information regarding the issuer?**

The selected historical financial information set out below has been extracted without material adjustment from the audited consolidated financial statements of the Group for each of the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025 which have been incorporated into this Prospectus by reference.

**Table 1: Selected information from the Consolidated Income Statement**

	<b>For the financial years ended 31 December (audited)</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>
Revenue .....	322.1	285.5	273.1
Operating expenses .....	(240.9)	(220.4)	(199.4)
Operating profit .....	81.2	65.1	73.7
Profit for the year / period .....	50.1	36.5	30.8

Basic EPS (pence) .....	4.4p	3.8p	3.8p
Diluted EPS (pence) .....	4.4p	3.7p	3.8p

**Table 2: Selected information from the Consolidated Statement of Financial Position**

**As at 31 December (audited)**

	2025	2024	2023
	£m	£m	£m
Total assets .....	689.1	655.8	492.3
Total equity .....	326.0	420.9	57.8
Net assets .....	326.0	420.9	57.8

**Table 3: Selected information from the Consolidated Statement of Cash Flows**

**For the financial years ended 31  
December (audited)**

	2025	2024	2023
	£m	£m	£m
Net cash generated from operating activities .....	47.9	45.5	65.8
Net cash used in investing activities .....	(34.1)	(75.9)	(4.2)
Net cash (used in)/generated from financing activities	(11.7)	60.5	(74.5)
Net increase/(decrease) in cash and cash equivalents	2.1	30.1	(12.9)

### 3.3 What are the key risks that are specific to the issuer?

- A reduction in the quality or relevance of GlobalData's products could lead to a loss of client confidence, reputational damage, loss of revenues from new and renewable business and impede the Company's ability to deliver on its growth strategy.
- A major IT failure or cyber-attack could lead to significant operational or client disruption resulting in reputational damage and business interruption and there is a risk of financial loss caused by phishing or whaling attacks or other cyber infiltration.
- GlobalData relies on the talent of its employees with particular reliance on its CEO and failure to attract 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.
- 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 impaired financial performance.
- General economic/political instability, or a downturn in a particular market or sector could change 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 from new and renewable business and impeding the Company's ability to deliver on its growth strategy.
- 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.
- The Group's global operations means that it could be impacted by currency exchange fluctuations, which could have a material adverse effect on the financial performance of GlobalData.

- The Group's reliance on bank borrowings to fund its growth strategy means that it could be impacted by increases in interest rates which could have a material adverse effect on the financial performance of GlobalData.
- The loss, theft or misuse of personal data of employees, clients and others could cause significant harm to the Group's key stakeholders and could lead to reputational loss, damage to client relationships, regulatory sanctions and/ or significant fines, all of which would materially adversely affect GlobalData.
- 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, which would materially adversely affect GlobalData.
- The Group's global operations means that it could be impacted by changes in the rates of direct and indirect taxation in the jurisdictions in which the Group operates, which could have a material adverse effect on the financial performance of GlobalData.

#### **4. KEY INFORMATION ON THE SECURITIES**

##### **4.1 What are the main features of the securities?**

###### ***Type, class and ISIN of the securities***

The Ordinary Shares are fully paid ordinary shares with a nominal value of £0.0001 each. The Company has one class of ordinary shares.

On Admission, the Ordinary Shares will be registered with an ISIN of GB00BR3VDF43 and SEDOL of BR3VDF4. It is expected that the Ordinary Shares will be traded on the Main Market of the London Stock Exchange under the ticker symbol "DATA".

###### ***Currency, denomination, par value, number of securities issued and term of the securities***

The Ordinary Shares are denominated in Pounds Sterling with a nominal value of £0.0001 each and will be fully paid.

As at the Latest Practicable Date, there were 757,216,635 Ordinary Shares in issue, with a total aggregate nominal value of £75,721.6635.

###### ***Rights attached to the securities***

The Ordinary Shares rank equally and form a single class for all purposes, including with respect to voting and any dividends or other distributions declared, made or paid on the ordinary share capital of the Company. On a show of hands each Shareholder has one vote and on a poll each Shareholder has one vote per Ordinary Share held.

The Deferred Shares carry no voting rights or rights to receive dividends or other distributions except on winding up.

###### ***Rank of securities in the issuer's capital structure in the event of insolvency***

The Ordinary Shares do not carry any rights to participate in a distribution (including on a winding-up) other than those that exist as a matter of law. The Ordinary Shares will rank *pari passu* in all respects. The Ordinary Shares rank ahead of the Deferred Shares once the amount paid up in respect of each Deferred Share has been paid to the holder(s) thereof.

### ***Restrictions on free transferability of the securities***

The Ordinary Shares are freely transferable and there are no restrictions on transfer in the United Kingdom.

### ***Dividends and dividend policy***

The cash generative and high margin nature of the business provides good optionality on capital allocation. The Company is committed to a progressive dividend policy to help demonstrate good financial discipline and careful stewardship.

From 1 July 2024, the Group rebased its dividend approach, reducing the payout of dividends from this date. The total dividend for 2024 was 2.5 pence per share (2023: 4.6 pence). The total dividend for 2025 was 1.5 pence per share (2024: 2.5 pence per share).

#### **4.2 Where will the securities be traded?**

Application has been made for all of the issued Ordinary Shares to be admitted to the Equity Shares (commercial companies) listing segment of the Official List and for such Ordinary Shares to be admitted to trading on the Main Market. No application has been made or is currently intended to be made for the Ordinary Shares to be admitted to listing or trading on any other exchange.

#### **4.3 What are the key risks that are specific to the securities?**

- The market price of the Ordinary Shares could be subject to volatility which could result in a material decline in the market price of the Ordinary Shares.
- Michael Danson will retain a significant interest in the Company following Admission and his interests may diverge from those of the other Shareholders.
- There may not be sufficient liquidity in the market to satisfy demand, which could adversely affect the value of any investment.
- The Ordinary Shares will no longer benefit from certain tax reliefs available in relation to companies admitted to trading on AIM.

### **5. KEY INFORMATION ON ADMISSION**

#### **5.1 Under what conditions and timetable can I invest in the Ordinary Shares?**

The Company is not offering any new Ordinary Shares or any other securities in connection with Admission. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or to buy, any Ordinary Shares of the Company in any jurisdiction. The Ordinary Shares will not be generally made available or marketed to the public in any jurisdiction in connection with Admission.

However, it is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on the London Stock Exchange by no later than 8 a.m. (London time) on 5 March 2026.

#### **5.2 Why is this Prospectus being produced?**

This Prospectus has been produced solely in connection with the application which has been made to the FCA for the Ordinary Shares to be admitted to the Equity Shares (commercial companies) listing segment of the Official List and to the London Stock Exchange for the Ordinary Shares to be admitted to trading on its Main Market.

The Directors consider that, given GlobalData's size and scale and its financial track record, it is now appropriate to move from AIM to listing on the Equity Shares (commercial companies) listing segment of the Official List, and to trading on the London Stock Exchange's Main Market. They believe that Admission will further enhance the Company's corporate profile and recognition and extend the opportunity to own the Ordinary Shares to a broader group of UK and global institutional investors. The Directors also believe that the Main Market of the London Stock Exchange provides higher trading volumes and greater liquidity, making it easier for shareholders and other potential investors to buy and sell Ordinary Shares.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or to buy, any Ordinary Shares in any jurisdiction. The Company is not offering any new Ordinary Shares or any other securities in connection with Admission and has not entered into any underwriting arrangements in connection with Admission.

The total fees and expenses of, and incidental to, Admission to be borne by the Company are estimated to amount to approximately £3,500,000 and include, amongst other items, professional fees and expenses and the costs of printing and distribution of documents as well as the FCA's fees and the London Stock Exchange's fees.

There are no conflicting interests that are material to Admission.

## PART I RISK FACTORS

*Any investment in the Ordinary Shares is subject to a number of risks and uncertainties. Accordingly, prior to any such investment in the Ordinary Shares, prospective investors should carefully consider the risks and uncertainties associated with any such investment; the Group's business and the industry in which it operates; together with all other information contained in this Prospectus, including, in particular, the risk factors described below.*

*The risks and uncertainties summarised in the section of this Prospectus headed "Summary" are the risks that the Directors believe to be the most essential to an assessment of whether to consider an investment in the Ordinary Shares. However, as the risks and uncertainties which the Group face relate to events and depend on circumstances that may or may not occur in the future, prospective investors in the Ordinary Shares should consider not only the information on the risks and uncertainties summarised in the section of this Prospectus headed "Summary" but also, among other things, the risks and uncertainties described below.*

*The following is not an exhaustive list or explanation of all risks which prospective investors may face when making an investment in the Ordinary Shares. Additional risks and uncertainties relating to the Group that are not currently known to the Group, or that the Directors currently deem immaterial, may individually or cumulatively also have a material adverse effect on the Group's business, results of operations, financial condition and prospects and, if any such risk should materialise, the price of the Ordinary Shares may decline and Shareholders could lose all or part of their investment. Prospective investors should consider carefully whether an investment in the Ordinary Shares is suitable for them in the light of the information in this Prospectus and their personal circumstances.*

### **1. RISKS RELATING TO GLOBALDATA AND ITS BUSINESS AND THE INDUSTRY IN WHICH IT OPERATES**

#### **1.1 A reduction in the quality or relevance of GlobalData's products could lead to a loss of client confidence, reputational damage, loss of revenues from new and renewable business and impede the Company's ability to deliver on its growth strategy**

GlobalData is a subscription-based proprietary data, insight, and technology company that provides critical intelligence to the key decision-makers at the world's leading companies. The connected platform integrates proprietary data, expert insight and purpose-built AI into a unified operating system that powers the next-generation of intelligence solutions. The Group's customers and users rely on the quality and timeliness of the data and insights as well as the productivity tools and workflows within the platform and therefore maintaining and controlling the quality of the output is vital to the Group's business model, brand and reputation.

Customers use GlobalData's data and insights to make key decisions within their own strategy and operations, such as their planning around addressable markets, innovation and product development; as well as understanding key risks and opportunities within their competitive landscapes, including disruptive threats. Therefore, the quality and reliability of the data and insights is the key value driver for the customer.

The Group's commitment to first-class product quality is embedded in its culture, with regular product and research planning meetings to review client feedback, competitive positioning and new product development to ensure relevance and drive innovation. However, the sectors in which the Group operates are characterised by constant change and innovation, and GlobalData expects these sectors to continue to evolve rapidly. GlobalData's success to date has been based on its ability to identify and anticipate the needs of its clients and respond accordingly. GlobalData's ability to maintain and improve its business, results of operations, financial condition and prospects will depend in large part on GlobalData's ability to continue to improve and enhance its services and the quality and relevance of its products.

The Group has significantly expanded its use of Artificial Intelligence ('AI') throughout and will look to further the use of AI going forward to improve the usability of its product for its clients, enhance research and analysis capabilities, as well as realise automation

opportunities. However, the Group recognises that there are risks associated with the accelerated progression of AI as it may not always produce the tailored, high-quality information that its clients expect. The Group has policies in place which govern the acceptable use of AI by all employees and the Group is dependent on employees adhering to these.

In spite of the measure taken by the Group to ensure the quality and relevance of its products, there can be no guarantee that such quality and relevance will be maintained. Any reduction in the quality or relevance of the Group's products could lead to a loss of client confidence, reputational damage, loss of revenues from new and renewable business and impede the Group's ability to deliver on its growth strategy.

## **1.2 A major IT failure or cyber-attack could lead to significant operational or client disruption resulting in reputational damage and business interruption and there is a risk of financial loss caused by phishing or whaling attacks or other cyber infiltration**

Data is at the core of GlobalData's business operations. The Group employs approximately 3,558 employees and has over 5,000 clients worldwide. GlobalData's clients access the GlobalData solutions mainly through the online "Intelligence Centre" digital platform, with multiple users within each client logging on to access the service. GlobalData will also deliver its solutions through other digital formats such as Direct Data Solutions (API's) and in the form of presentations and reports. It is key that GlobalData's clients have continuous access to the service and solution that they are procuring.

GlobalData also has a portfolio of business media websites, which includes sites offering industry news, articles and business content that is free to users, with optional sign ups to newsletters. These sites, in combination, attract approximately 55 million users each year.

Because of GlobalData's reliance on its digital and online environment across its business and client delivery, cyber security and IT risk is a key focus for the Group. Advances in computer capabilities, the increasing sophistication of cyber-attacks or other developments may result in the whole or partial failure of the security measures used by GlobalData to protect transaction data or other sensitive and confidential information from being breached or compromised. GlobalData's security measures, and those of its third-party service providers, may not detect or prevent all attempts to breach GlobalData's systems, DDoS attacks, ransomware attacks, viruses, malicious software, break-ins, phishing attacks, whaling attacks, security breaches or other attacks and similar disruptions that may jeopardise the security of information stored in or transmitted by GlobalData's website, networks and systems or that it or such third parties otherwise maintain. GlobalData may not be able to anticipate or prevent all types of attacks. Further, techniques used to obtain unauthorised access to, or to sabotage, systems change frequently and are becoming more sophisticated, and may not be known until launched against GlobalData or its third-party service providers. In addition, security breaches can also occur as a result of non-technical issues, including intentional or inadvertent breaches by GlobalData employees or by third parties. These risks may increase over time as the complexity and number of technical systems and applications GlobalData uses also increases.

GlobalData collects, maintains, transmits and stores data about GlobalData's clients, employees and suppliers, including payment information and personally identifiable information, as well as other confidential information. GlobalData relies on a number of measures to securely transmit sensitive and confidential information (including the use of multi-factor authentication, encryptions, password policies and firewalls) to protect the security, integrity and confidentiality of sensitive and confidential information that it and its third-party service providers store, process and transmit, but such measures may not be effective in completely protecting sensitive and confidential information.

Breaches of GlobalData's security measures or those of GlobalData's third-party service providers or other cyber-security incidents could result in: unauthorised access to GlobalData sites, networks and systems; unauthorised access to, and misappropriation of, sensitive and confidential client and/or employee information, including clients' or employees' personally identifiable information, or other proprietary information of GlobalData or third parties; viruses, worms, spyware or other malware being served from GlobalData's websites, networks or

systems; deletion or modification of content or the display of unauthorised content on its websites; interruption, disruption or malfunction of GlobalData's operations; additional costs relating to breach remediation, deployment of additional personnel and protection technologies, responses to governmental investigations and media inquiries and coverage, and engagement of third-party experts and consultants; ransom demands by those responsible for attacking GlobalData's systems; and litigation, regulatory action and other potential liabilities. Any such attacks and potential financial liabilities resulting from such attacks could have a material adverse effect on GlobalData's business, results of operations, financial condition and prospects.

If any of these security breaches occur, GlobalData's brand and reputation could be adversely affected as clients may develop the perception that GlobalData's systems are not secure and this may, in turn, lead to a significant loss of business. Any compromise or breach of GlobalData's security measures, or those of GlobalData's third-party service providers, may also violate applicable privacy and data protection laws and such violations may result in legal or regulatory action being taken against, and significant financial penalties being incurred by, the Group. In addition, adverse publicity relating to any such security breach could have a material adverse effect on GlobalData's business, results of operations, financial condition and prospects .

### **1.3 GlobalData relies on the talent of its employees with particular reliance on its CEO and failure to attract 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**

The Group is a people-based business. Failure to attract and retain employees with the appropriate skills and experience could lead to reduced innovation and restrict the Group's ability to achieve future growth targets and the group strategy. The loss of key personnel without the prompt addition of appropriate replacements could adversely affect GlobalData's operations and prospects. GlobalData may be unable to find appropriate replacements when the need arises or finding such replacements may take a significant amount of time. The risk is heightened based on the significant planned investment in headcount to underpin the future growth strategy at a time when the current labour market is highly competitive, including in GlobalData's sector.

GlobalData operates a geographically diverse operation, with employees located across the globe. The Group employs more than 1,800 people in Hyderabad, India. The majority of employees in this location are researchers, analysts and software and technology developers. Because of the concentration of resource in one location, there is an exposure to specific environmental and infrastructure risk factors affecting the location such as localised flooding, power failures or IT failures that could lead to business continuity issues. Moreover, the hiring of high quality talent, particularly within the software and technology development sector in the region, is highly competitive so difficulties in securing the talent required to continue GlobalData's product development and innovation is a key risk factor.

The Group's performance relies heavily on the efforts and abilities of the executive Directors and other members of the senior management team, in particular the CEO, Michael Danson. The knowledge, expertise and experience of Mr Danson and other senior employees are vital to the continued success of the business. Effective succession planning is therefore key to GlobalData's long-term success. While the Group intends to continue to build its senior management team, the loss of one or more of the Group's current senior management team, or the inability of the Group to find a suitable replacement or replacements for an extended period, could have a material adverse impact on the Group's business and operations. If the Group fails to effectively grow its employee base and ensure the appropriate development and transfer of knowledge and expertise to others within the organisation, GlobalData's business, financial condition, results of operations and prospects could be materially adversely affected.

Also, even if GlobalData finds appropriate people to replace key personnel, it takes time to embed new employees into their roles and there is a risk that such persons may not perform as effectively as expected. In addition, there can be no assurance that GlobalData will continue

to be able to retain or attract a sufficient number of skilled personnel, on terms that are attractive or otherwise, which are capable of the innovation required to drive the business forwards. GlobalData believes that its brand and reputation, as well as its culture, improves GlobalData's ability to recruit talented personnel and, accordingly, any deterioration of GlobalData's brand, reputation or culture could negatively affect its ability to retain or attract these skilled personnel. Any inability to recruit or retain such personnel could hinder GlobalData's ability to successfully deliver its strategy, which could have a material adverse effect on its business, financial condition, results of operations and prospects.

#### **1.4 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 impaired financial performance**

GlobalData operates across a range of industry sectors across the globe in the provision of business information to clients. The market is increasingly competitive with the presence of other international, multi-sector platforms as well as niche information providers within specific sectors or geographies. The evolution of AI may increase the competitive threat as information becomes more widely available in a readily accessible format. GlobalData's business, results of operations, financial condition and prospects may be adversely affected if GlobalData fails to evolve its business model, develop or enhance its product offering or maintain an effective marketing strategy which enables it to attract sales from new or existing clients, and otherwise effectively compete in the competitive industry in which it operates.

The competitive landscape in each of the sectors and audiences that GlobalData serves is fragmented across a number of different types of competitor:

- There are large global information services businesses such as Bloomberg, Thomson Reuters and Standard & Poor's that provide financial information which covers companies across all sectors and offer breadth of information. However, this group of competitors tend to serve financial markets with information related to company financials, debt and balance sheet data, as well as financial markets data such as financial instrument pricing.
- In each sector there are then a small group of large information providers that typically focus on single sectors (or a group of adjacent markets such as Consumer Products, Retail and Apparel as an example). These are typically categorised as offering granular information and data sets on their specialist sector, with the key data points being defined at asset level such as brand, project or product. Examples include Norstellia in the pharmaceutical sector and Euromonitor in the consumer sector.
- There are then a large number of smaller data providers and consultants in each sector that provide similar or adjacent products and services to the client audience that the Group serves. These will typically focus on a more niche data set within the industry or specific use case within their audience of clients. These can include services that address sales intelligence, competitive intelligence and market intelligence. Examples include the Group's recent acquisitions, Deallus (which provides competitive intelligence in the pharmaceutical sector) and Celent (which provides technology intelligence to the financial services sector).

The business faces specific challenges relating to the sectors it serves, including:

- **Healthcare:** New legislation, such as the Healthcare Reduction Act, may introduce drug price negotiations and other cost-containment measures. These policies could reduce the revenues and profitability of pharmaceutical and biotech clients, leading them to cut their budgets for market analytics, R&D data, and strategic consulting services, thereby directly impacting GlobalData's business. Furthermore, the biotechnology industry, an important part of the Group's healthcare client base, is dependent on a continuous flow of venture capital, private equity, and public market funding to finance long-term research and development efforts. Periods of volatility or a downturn in the funding landscape can have a direct and severe impact on the Group's clients. A lack of available capital forces biotech companies to make difficult strategic decisions, such as delaying clinical trials, halting R&D projects, or even ceasing operations. This could reduce their need for the data, reports, and consulting services that GlobalData provides.

- **Consumer:** The Group's consumer-focused clients are heavily influenced by shifts in consumer confidence, spending habits, and data privacy regulations. Economic downturns may lead to a reduction in marketing and market research budgets, which could directly impact demand for GlobalData's subscription products and consulting services.
- **Technology:** The technology sector is characterised by rapid innovation and fierce competition. GlobalData's clients in this space are susceptible to technological obsolescence and disruptions from emerging technologies, such as artificial intelligence. A significant shift in technology trends could reduce the relevance of the Group's data products if they are not updated to reflect new market demands.

GlobalData aims to offer its clients breadth as well as depth of coverage. GlobalData aims to be the platform which provides coverage over the full data and insight supply chain, offering both breadth and depth of coverage to its clients. Historically, its M&A strategy has focused on the large number of smaller data providers, which along with organic development, has enabled the Group to build a group of assets that have the granularity and expertise to compete with the single industry providers but with the benefit of scale of the wider GlobalData platform.

GlobalData relies on the business of new and existing clients to generate revenue. If GlobalData does not promote and sustain its brand and reputation through marketing and other tools or continuously improve its technology capabilities and product offering, it may fail to achieve the expected sales from new or existing clients that are required to maintain or increase GlobalData's revenue and growth. Promoting and enhancing GlobalData's overall brand and reputation will depend largely on the success of GlobalData's marketing efforts as well as its ability to maintain the quality and relevance of its products. GlobalData has incurred and will continue to incur substantial expenses related to its marketing activities and product development. If these activities fail to attract the expected level of sales from new or existing clients, GlobalData may not yield the intended return on investment. These factors could negatively affect GlobalData's business, results of operations, financial condition and prospects.

**1.5 General economic/political instability, or a downturn in a particular market or sector could change 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 from new and renewable business and impeding the Company's ability to deliver on its growth strategy**

Macro-economic and geopolitical conditions that impact GlobalData's current and potential client base may adversely impact GlobalData by reducing demand for its products and services. Given the number of markets and sectors in which the Group operates, the Group and its clients are directly affected by many national and international factors that are beyond its control. Any of the following factors, among others, may cause a substantial decline in the market in which the Group offers its services: (i) economic, stock market and political conditions, including the monetary policy and interest rates of jurisdictions in which the Group operates; (ii) the level and volatility of the currency markets; (iii) concerns about inflation; (iv) changes in consumer confidence levels; (v) legislative and regulatory changes; (vi) natural disasters and epidemics; (vii) supply chain delays or costs; (viii) concerns about terrorism and war; and (ix) the imposition of trade tariffs (and retaliatory tariffs) by certain governments. For example, disruptions to supply chains and inflationary pressures resulting from Russia's invasion of Ukraine have directly impacted certain of GlobalData's clients. In addition, continuing hostilities in the Middle East or any escalation of hostilities may affect the Group's clients, particularly if it triggers an increased oil price environment and prolonged disruptions to shipping channels. The recent imposition of trade tariffs by the US government and retaliatory tariffs by the governments of other countries has negatively impacted global stock markets and will have a continuing effect on businesses which operate on a global scale, including GlobalData and its customers.

While tariffs are often associated with physical goods, their effects can ripple through the global economy and impact a service-based company like GlobalData. Tariffs increase the cost of imported components and raw materials for the Group's clients, especially those in the technology and healthcare sectors that rely on complex, global supply chains. For example, tariffs on medical devices or technology hardware components can increase clients' operational

costs, impacting their profit margins. This financial pressure can lead them to reduce spending on data subscriptions and consulting services from providers like GlobalData. In the consumer sector, tariffs can lead to higher prices for goods, which may decrease consumer spending and, in turn, reduce clients' need for market intelligence and consumer data. This can also disrupt M&A activity, as potential buyers are unable to confirm their business case due to the unpredictable future profitability of target companies, which may impact the need for GlobalData's services.

Service based companies like GlobalData are also vulnerable to a weakening in global stock markets. When stock markets decline, companies often face a need to cut costs to protect their earnings and share prices. This can lead to a reduction in spending on services such as those provided by the Group, as subscriptions may be cancelled or consulting projects delayed or downsized. A significant market downturn can also lead to a tightening of credit conditions, making it more difficult for the Group's clients, particularly smaller and mid-sized firms, to secure the funding needed for business expansion or even day-to-day operations. This would directly impact GlobalData's ability to secure new business and grow its client base. A prolonged period of market volatility and decline can signal a broader economic downturn, leading to reduced business confidence and a decrease in corporate investment across the board.

Beyond these general macro-economic and geopolitical risks, the business faces specific challenges related to the sectors it serves, including economic uncertainty or political instability:

- negatively impacting the Group's ability to scale its business;
- adversely affecting the Group's expansion into new geographic markets;
- adversely affecting the performance of the Group and its reputation;
- resulting in a deterioration of the Group's competitive position and a reduction in the overall level of its business; and
- leading to a failure of the Group to win new business.

Accordingly, any of these factors could have a material adverse effect on GlobalData's business, results of operations, financial condition and prospects.

#### **1.6 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**

Investing in transformational M&A is a key strategic theme of the Group's new growth plan and the Group is constantly assessing acquisition opportunities, including a current potential target which may or may not lead to a further acquisition. However, the Company cannot be sure that it will be successful in identifying suitable acquisition opportunities on financially attractive terms or at all. Locating suitable opportunities, conducting due diligence and negotiating acceptable purchase contracts typically requires a significant amount of time. Any failure by GlobalData to identify acquisition opportunities and complete the transaction on financially attractive terms or at all would adversely affect GlobalData's ability to maintain and improve its business and the results of its operations, financial condition and prospects. In addition, following Inflexion's investment in the Healthcare division, the consent of Inflexion is required for material acquisitions and disposals within this division, as well as certain other matters, and any misalignment between GlobalData and Inflexion on future strategy for the Healthcare division could adversely affect the growth of this division which could, in view of the relative size and importance of this division, adversely affect the results of the Group's operations, financial condition and prospects.

Prior to entering into any acquisition agreement, GlobalData performs or procures the performance of due diligence on the proposed acquisition target. In so doing, it would typically rely, in part, on third parties to conduct a significant portion of this due diligence (such as

financial and legal due diligence). To the extent that the Company or other third parties underestimate or fail to identify risks and liabilities associated with the acquisition in question, the Company may incur, directly or indirectly, unexpected liabilities. In addition, if there is a failure in the performance of due diligence, there may be a risk that businesses are acquired which are not consistent with the Company's growth strategy or which fail to perform in accordance with projections. This may, in turn, have a material adverse effect on GlobalData's business, prospects, financial condition and results of operations.

Any acquisitions that the Group undertakes could subject it to integration and other risks and difficulties, including:

- difficulties in retaining employees who may be vital to the integration of the acquired business or the future prospects of the combined business;
- diversion of management's time and attention from existing business and business opportunities;
- inability to eliminate duplicative overhead and overlapping and redundant marketing, finance and general and administrative functions;
- increases in other expenses unrelated to the acquisitions, which may offset the cost savings and other synergies from the acquisition;
- difficulties in conforming the acquired company's accounting, books and internal controls;
- difficulties in integrating the acquired company's information technology systems and platforms; and
- unanticipated costs and expenses associated with undisclosed or potential liabilities.

Any of these issues could have an adverse impact on the Group's results of its operations, financial condition and prospects.

The Group has an ambitious M&A strategy and therefore a number of acquisition integration projects could be ongoing at any point in time. Therefore, this gives rise to the combined risk that a number of the above integration risk factors could be faced simultaneously across different acquisitions.

#### **1.7 The Group's global operations means that it could be impacted by currency exchange fluctuations, which could have a material adverse effect on the financial performance of GlobalData**

GlobalData is a UK-based business and sells its products to clients across the world in many different currencies. GlobalData is therefore exposed to foreign currency exchange rate risk with respect to the transactions it enters into, primarily on sales denominated in US dollars, Euros, the Indian Rupee and other currencies. GlobalData reports in Pounds Sterling and therefore GlobalData is exposed to foreign currency translation risks due to the effects of movements in foreign exchange rates on the translation of the Group's results. Changes in exchange rates will affect the value of the reported earnings and the value of those assets and liabilities denominated in foreign currencies and may also impact reported revenues and operating expenses where such revenues and expenses are in a currency other than Pounds Sterling.

As the Group expands internationally, increases in the number of international clients will result in a corresponding increase in the Group's foreign exchange exposure.

GlobalData primarily hedges its foreign exchange rate exposure on its cash flow through the use of forward exchange rate contracts. If GlobalData is unable to hedge its exposure, or does not adequately hedge or if such hedges otherwise fail, GlobalData may be exposed to fluctuations in exchange rates that could materially affect its business, results of operations, financial condition and prospects.

**1.8 The Group's reliance on bank borrowings to fund its growth strategy means that it could be impacted by increases in interest rates which could have a material adverse effect on the financial performance of GlobalData**

The Group's debt financing is subject to interest rate risk, with the bank's margin applied to SONIA (Sterling Overnight Index Average rate). As such, the Company could be exposed to interest rate risk due to fluctuations in the prevailing market rates. Interest rate movements may affect the level of income receivable on cash deposits and the interest payable on the Company's variable rate cash borrowings. Whilst the Company seeks to mitigate the effect of interest rate fluctuations through the acquisition of interest rate hedging products when appropriate, there can be no guarantee that such products will be available in the market on terms that are attractive to the Company or that they will completely protect the Company from interest rate fluctuations. In the event that interest rate movements lower the level of income receivable on cash deposits or raise the interest required to be paid by the Company, returns to investors will be reduced.

**2. LEGAL AND REGULATORY RISKS**

**2.1 The loss, theft or misuse of personal data of employees, clients and others could cause significant harm to the Group's key stakeholders and could lead to reputational loss, damage to client relationships, regulatory sanctions and/ or significant fines, all of which would materially adversely affect GlobalData**

GlobalData is subject to a number of laws relating to privacy and data protection, including the GDPR, the UK GDPR, the UK Data Protection Act 2018, the PECR and other applicable data protection, privacy and cyber security laws in the countries in which it operates. Such laws govern the Group's ability to collect, use and transfer personal data, including relating to customers and suppliers, as well as any data relating to employees and others. The applicable data protection laws also require businesses to identify, and safeguard against, risks that arise in relation to certain processing, which means that the Group has to continually assess whether its practices and policies, including in relation to data security, data subject rights, and data retention, are appropriate in light of the personal data it collects and processes. Any failure to carry out appropriate assessments or to establish appropriate technical and organisational measures to guard against security incidents, could lead to potential liability through regulatory fines and/or damage to GlobalData's reputation, which could have a material adverse effect on GlobalData's business, financial condition, results of operations and prospects.

A major IT failure or cyber-attack could lead to significant operational or client disruption resulting in reputational damage and business interruption and there is a risk of financial loss caused by phishing or whaling attacks or other cyber infiltration, GlobalData collects, maintains, transmits and stores data about GlobalData's clients, employees and suppliers, including personally identifiable information, and relies on a number of measures to securely transmit sensitive data. GlobalData also processes personal data as part of its business operations. If cyber security incidents lead to data breaches or if GlobalData otherwise fails to comply with the terms of its privacy policy, clients expectations or the applicable data protection and privacy laws, GlobalData may be subject to investigative or enforcement action by the Information Commissioner's Office in the UK or similar authorities in other countries in which GlobalData operates and this may ultimately lead to substantial fines being imposed on GlobalData (for example, breaches of the UK GDPR can result in fines of up to 4 per cent. of annual turnover).

Any perceived or actual failure by GlobalData or its third-party service providers to protect personal information or other confidential information may harm GlobalData's brand and reputation, adversely affect sales, reduce GlobalData's ability to attract sales from new or existing clients or attract and retain employees, result in litigation or other actions being brought

against GlobalData and the imposition of significant fines. Any of these factors could have a material adverse effect on GlobalData's business, financial condition, results of operations and prospects.

**2.2 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, which would materially adversely affect GlobalData**

GlobalData operates on a global basis with significant teams in the UK, India and the United States. As a result, the Group is subject to a number of laws and regulations, particularly in these three jurisdictions, including laws and regulations relating to, amongst other things, data protection and privacy (including the UK GDPR), employment, anti-money laundering, anti-corruption (including the UK Bribery Act), competition, advertising and marketing, customs, tax, export controls and accounting standards. One of GlobalData's subsidiaries, Lombard Street Research Financial Services Limited, which provides research for investment managers, is authorised by the FCA and so is subject to additional rules and regulations as a result. As AI evolves, there is likely to be increasing regulation in the area, as already seen with the introduction of the European Union's Artificial Intelligence Act, Regulation (EU) 2024/1689; further regulation of AI in the jurisdictions in which GlobalData operates will increase the regulatory burden.

As GlobalData expands and enhances its business, it may become subject to additional laws and regulations. Changes in laws and regulations, more stringent enforcement or alternative interpretation of existing laws and regulations in jurisdictions in which GlobalData currently operates can change the legal and regulatory environment, making compliance with all applicable laws and regulations more challenging. GlobalData's business, results of operation, financial condition and prospects could therefore be adversely affected by changes in, or changes to the interpretation of, existing laws and regulations or the promulgation of new laws and regulations applicable to GlobalData and its business. Failure to comply with applicable laws or regulations can lead to civil, administrative or criminal penalties, including but not limited to fines and imprisonment. GlobalData could also be required to pay damages or be subject to civil judgments in respect of third-party claims. These factors may have a material adverse effect on GlobalData's business, financial condition, results of operations and prospects.

**2.3 The Group's global operations means that it could be impacted by changes in the rates of direct and indirect taxation in the jurisdictions in which the Group operates, which could have a material adverse effect on the financial performance of GlobalData**

GlobalData operates globally and is therefore subject to various tax laws, rules and regulations across the world and cannot predict the effect of changes in the scope or rates of tax. In addition, GlobalData is subject to a number of operational taxes in different jurisdictions (such as sales taxes (including VAT), business rates and payroll taxes) and the laws, rules and regulations imposing such taxes are often amended to address, among other things, changing ways of working in operating businesses.

If such tax or other laws, rules or regulations were amended, or if new laws or regulations were enacted, which were unfavourable to GlobalData or the industry in which it operates, the results could increase GlobalData's tax payments or other obligations, prospectively or retrospectively, subject it to interest and penalties, and decrease the demand for its products if it passes on such costs to clients. In addition, any such new laws or regulations may result in increased costs to update or expand GlobalData's technical or administrative infrastructure or effectively limit the scope of its business activities if it decided not to conduct business in particular jurisdictions. As a result, these changes may have a material adverse effect on GlobalData's business, results of operations, financial condition and prospects.

**2.4 GlobalData may be subject to general litigation, regulatory disputes and government inquiries which may materially adversely affect GlobalData**

As a growing company with expanding operations, GlobalData may in the future face an increasing risk of claims, lawsuits (including class actions), government investigations and other

proceedings involving competition and antitrust, intellectual property (including its brands), privacy, securities, tax, labour and employment, commercial disputes, services and other matters. The significance of these legal proceedings and inquiries is likely to increase as GlobalData grows larger and expands in scope and geographic reach.

GlobalData's Direct Data Services are used by a range of partners for licensed redistribution, which increases the risk of unauthorised usage of its data and insights. Any such unauthorised usage could be in breach of the Group's intellectual property rights and could result in a loss of licensing income and, if the integrity of the data and insights is compromised or if it is used incorrectly, could harm GlobalData's reputation. The Group may have to take legal action to enforce its intellectual property rights and protect the integrity of its data and insights.

Legal proceedings and other claims, whether brought by or against GlobalData, and regulatory proceedings against GlobalData may result in unexpected expenses and liabilities and the diversion of management resources and could lead to adverse publicity which could negatively affect GlobalData's brand and reputation. Litigation and other claims, whether brought by or against GlobalData, and regulatory proceedings against GlobalData could therefore have a material adverse effect on GlobalData's business, results of operations, financial condition and prospects.

### **3. RISKS RELATING TO ADMISSION AND THE ORDINARY SHARES**

#### **3.1 The market price of the Ordinary Shares could be subject to volatility which could result in a material decline in the market price of the Ordinary Shares**

The market price of the Ordinary Shares could be subject to significant fluctuations due to a change in sentiment in the market regarding these securities. These fluctuations could result from national and global economic and financial conditions, market perceptions of GlobalData, its competitors and its industry and various other facts and events, including additions or departures of key personnel, regulatory changes affecting GlobalData's operations, market appraisal of GlobalData's strategy, variations in GlobalData's operating results and/or business developments within GlobalData and/or its competitors. Furthermore, GlobalData's operating results and prospects from time to time may be below the expectations of market analysts and investors. Any of these events could result in a material decline in the market price of the Ordinary Shares.

#### **3.2 Michael Danson will retain a significant interest in the Company following Admission and his interests may diverge from those of the other Shareholders**

As at the date of this Prospectus, Michael Danson and related entities and individuals hold 59.97% of the share capital of GlobalData and will retain a significant interest in the Company following Admission. As a result, Mr Danson will possess sufficient voting power to exercise significant influence (and, if and for so long as he will hold more than 30% of the share capital and voting rights of the Company, he will be considered a "controlling shareholder" within the meaning of the UK Listing Rules) over all matters requiring Shareholder approval, including the election or removal of directors and advisers, the declaration of dividends and other matters to be determined by Shareholders' meetings.

In exercising his voting rights, Mr Danson may be motivated by interests that differ from those of the other Shareholders and his interests could conflict with or differ from the Company's interests. The concentration of ownership in Mr Danson may have the effect of delaying, deferring or preventing a change of control of the Company or impeding a merger, takeover or

other business combination which may otherwise be favourable for the Company or the Group. This, in turn, could have a material adverse effect on the trading price of the Ordinary Shares.

So long as Mr Danson continues to own a significant number of the Ordinary Shares, he will continue to be able to substantially influence the Group's ability to enter into any corporate transactions.

Any of the foregoing could have a material adverse impact on the market price of the Ordinary Shares.

**3.3 There may not be sufficient liquidity in the market to satisfy demand, which could adversely affect the value of any investment**

Admission should not be taken as implying that there will be a liquid market for the Ordinary Shares. There is no guarantee that there will be sufficient liquidity in the Ordinary Shares to sell or buy any number of Ordinary Shares at a certain price level. The Company cannot predict the extent to which an active market for the Ordinary Shares will develop or be sustained, or how the development of such a market might affect the market price for Ordinary Shares.

Liquidity in the Ordinary Shares may also be impacted by the significant interest in the Ordinary Shares held by Michael Danson.

An illiquid market for the Ordinary Shares may result in lower trading prices and increased volatility, which could adversely affect the value of any investment.

**3.4 Future sales of Ordinary Shares by major Shareholders could depress the price of the shares**

The Group's major Shareholders, including Michael Danson, may sell a substantial number of Ordinary Shares at any time, including in the period of time immediately following Admission and thereafter. The occurrence of such sales, or the perception that any such sales could occur, may significantly reduce the Group's share price. The Group's major Shareholders are not entering into any agreement in connection with Admission that would impose restrictions on their ability to sell, transfer or otherwise deal in the Ordinary Shares. The Group is unable to accurately predict if or when substantial numbers of Ordinary Shares will be sold by any persons in the open market following Admission.

**3.5 The issuance of additional Ordinary Shares in the Group in connection with future acquisitions, any share incentive or share option plan or otherwise may dilute all other shareholdings.**

The Group may seek to raise financing to fund future acquisitions and other growth opportunities. The Group may, for these and other purposes, issue additional equity or convertible equity securities. As a result, existing holders of Ordinary Shares may suffer dilution in their percentage ownership, or the market price of the Ordinary Shares may be adversely affected. In addition, the Group currently has share incentive plans in place for its employees, including under the Existing Schemes (as defined in section 15 of Part XII ("*Additional Information*") of this Prospectus). The Existing Schemes give participants rights to receive Ordinary Shares which the Company currently intends to be satisfied using existing Ordinary Shares held by the Employee Benefit Trust and so there should be no dilution for existing holders of Ordinary Shares, although there can be no guarantee that this will be the case in respect of future awards or any new schemes that may be put in place in the future, including (without limitation) any CEO-specific share incentive scheme and/or any separate share incentive schemes for key management that are currently being considered.

**3.6 The market price of the Ordinary Shares and their trading volume may be influenced by the research and reports that analysts publish about GlobalData and/or its business**

The trading market for the Ordinary Shares may be influenced by the research and reports that industry or securities analysts publish about GlobalData and/or its business. If securities or

industry analysts do not publish research or reports about GlobalData's business, or if they downgrade their recommendations, the market price of the Ordinary Shares and their trading volume could decline.

### **3.7 Overseas Shareholders may be subject to exchange rate risks**

The Ordinary Shares are priced in Pounds Sterling, and will be quoted and traded in Pounds Sterling. In addition, any dividends that the Company may pay in the future will be declared and paid in Pounds Sterling. Accordingly, holders of Ordinary Shares resident in jurisdictions outside of the UK are subject to risks arising from adverse movements in the value of their local currencies against Pounds Sterling, which may reduce the value of the Ordinary Shares, as well as that of any dividends paid.

### **3.8 Whilst the Company follows a progressive dividend policy, its ability to pay dividends in the future is not guaranteed**

Whilst the Board is committed to following a progressive dividend policy, the Company's ability to pay dividends in the future is not guaranteed. As a holding company, the Company's ability to pay dividends in the future is affected by a number of factors, principally its ability to receive sufficient dividends from its subsidiaries. The payment of dividends to the Company by its subsidiaries is affected by their financial performance and condition and the existence of sufficient distributable reserves and cash in those subsidiaries. These requirements could limit the payment of dividends and distributions to the Company by its subsidiaries, which could in the future restrict the Company's ability to fund its operations or pay a dividend to Shareholders.

The ability of intermediate group companies to make upstream cash distributions or loans to each other and to the Company is generally subject to applicable laws, such as their constitutional documents, maintenance of capital rules, the terms of financing arrangements, accounting treatment and other factors. Applicable laws may require such companies to comply with, amongst other things, restrictions on the amounts distributed by way of dividends or capital and reserve maintenance principles or may require them to obtain shareholder or court approval. Applicable laws may also restrict the making of any distribution, loan or other payment or the timing thereof. There can be no assurance that GlobalData will be able to comply with any laws or requirements regulating upstream cash distributions, loans or payments directly or indirectly to the Company.

### **3.9 The Ordinary Shares will no longer benefit from certain tax reliefs available in relation to companies admitted to trading on AIM.**

Following Admission, the Ordinary Shares will not benefit from certain UK inheritance tax reliefs and exemptions that may be applicable to shares traded on AIM and this may result in certain Shareholders seeking to sell their Ordinary Shares following Admission due to the change in the tax treatment potentially being perceived by them as being unfavourable. Such sales could have an adverse impact on the price of the Ordinary Shares, which could affect GlobalData's ability to issue new Ordinary Shares in the future, which could have a material adverse effect on its business, financial condition, results of operations and prospects.

Individuals and trustees who may be subject to inheritance tax in relation to a shareholding in the Company should consult their own tax adviser if they are concerned with the potential UK inheritance tax consequences of Admission. This Prospectus is not a substitute for independent tax advice.

## **PART II IMPORTANT NOTICES**

### **GENERAL**

No action has been or will be taken in any jurisdiction that would permit a public offering of the Ordinary Shares. This Prospectus may not be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Prospectus does not constitute an offer to subscribe for any of the Ordinary Shares to any person in any jurisdiction.

The contents of this Prospectus are not to be construed as legal, business or tax advice. Recipients of this Prospectus should consult their own legal adviser, financial adviser or tax adviser for legal, financial or tax advice, as appropriate. Furthermore, the Company and the Directors accept no responsibility for the accuracy or completeness of any information reported by the press or other media, or the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media regarding the Admission and the Group. The Company and the Directors make no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication.

When considering any investment decision you may take with respect to the Ordinary Shares, you should seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other independent financial adviser authorised under FSMA if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Without prejudice to the Company's obligations under the FSMA, the POATRs, the PRM, the Disclosure Guidance and Transparency Rules, MAR and the Listing Rules, neither the publication of this Prospectus nor any purchase of the Ordinary Shares shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Group taken as a whole since the date of this Prospectus or that the information contained herein is correct as of any time subsequent to its date.

No person has been authorised to issue any advertisement or to give any information or to make any representations in connection with Admission other than the information and representations contained in this Prospectus and, if any other information or representations is or are given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company, the Directors or the Sponsor. No representation or warranty, express or implied, is made by the Sponsor as to the accuracy or completeness of such information, and nothing in this Prospectus is, or shall be relied upon as, a promise or representation by the Sponsor as to the past, present or future.

Recipients of this Prospectus may not reproduce or distribute this Prospectus, in whole or in part, and may not disclose any of the contents of this Prospectus or use any information herein for any purpose other than considering Admission. Such recipients of this Prospectus agree to the foregoing by accepting delivery of this Prospectus.

This Prospectus has been approved by the FCA in accordance with the rules in the PRM. Admission to trading on the London Stock Exchange's Main Market constitutes admission to trading on a regulated market.

### **US CONSIDERATIONS**

The Ordinary Shares have not been, and will not be, registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. The Ordinary Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. There will be no public offering in the United States for the purposes of the US Securities Act. None of the US Securities and Exchange Commission, any other US federal or state securities commission or any US regulatory authority has approved or disapproved of the Ordinary

Shares nor have such authorities passed upon or endorsed the merits of the Ordinary Shares or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

### **NO INCORPORATION OF WEBSITES**

The contents of the websites (other than the information as set out in Part XIII (*Documents Incorporated by Reference*)) or mobile applications of any member of the Group do not form part of this Prospectus, and no one should rely on the contents of such websites or mobile applications.

### **FORWARD LOOKING STATEMENTS**

Certain statements in this Prospectus relate to the future, including forward-looking statements relating to the Group's financial position and strategy. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms 'intend', 'target', 'aim', 'project', 'anticipate', 'forecast', 'estimate', 'plan', 'believe', 'expect', 'may', 'should', 'will', 'continue' or other similar words. These statements discuss future expectations concerning the Group's results of operations or financial condition, or provide other forward-looking statements but do not qualify, or seek in any way to qualify, the Working Capital Statement. These forward-looking statements are not guarantees or predictions of future performance, and are subject to known and unknown risks, uncertainties and other factors, including the risk factors set out in Part I (*Risk Factors*) of this Prospectus, many of which are beyond the Group's control, and which may cause the Group's actual results of operation and financial condition to differ materially from those suggested by the forward-looking statements contained in this Prospectus.

Other than as required by law, none of the Company, its officers, advisers or any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Prospectus will actually occur, in part or in whole.

Additionally, statements of the intentions of the Board and/or Directors reflect the present intentions of the Board and/or Directors, respectively, as at the date of this Prospectus and may be subject to change as the composition of the Board alters, or as circumstances require. Except as required by law, the Company disclaims any obligation or undertaking to update or revise any forward-looking statement in this Prospectus.

The forward-looking statements speak only as at the date of this Prospectus. To the extent required by applicable law or regulation (including as may be required by the Companies Act 2006, POATRs, the rules of the PRM, Listing Rules, MAR, Disclosure Guidance and Transparency Rules and FSMA), the Company will update or revise the information in this Prospectus. Otherwise, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this Prospectus to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

### **FINANCIAL INFORMATION**

Recipients of this Prospectus should consult their own professional advisers to gain an understanding of the financial information contained, and incorporated by reference, in this Prospectus. An overview of the basis for presentation of financial information in this Prospectus is set out below.

#### **Presentation of financial information**

##### *Historical Financial Information*

The audited consolidated financial statements of the Group included in: (i) the 2025 Annual Report, as of and for the year ended 31 December 2025; (ii) the 2024 Annual Report, as of and for the year ended 31 December 2024; and (iii) the 2023 Annual Report, as of and for the year ended 31 December 2023; together with the audit opinions thereon, are incorporated by reference into this Prospectus, as further detailed in Part XIII (*Documents Incorporated by Reference*) of this Prospectus. These financial statements have been prepared in accordance with IFRS.

### *Alternative Performance Measures*

In this Prospectus (including information incorporated by reference in this Prospectus), the Group presents certain alternative performance measures (“**APMs**”) that are not defined or recognised under IFRS. The Group uses APMs as it believes they provide additional useful information on the operational performance of the Group to allow Shareholders to better understand underlying financial performance and position. The Group believes that the APMs provide an enhanced understanding of the Group’s results and allow for comparisons of the financial performance of the Group’s business either from one period to another or with other similar businesses. A reconciliation of the APMs are set out on pages 21 and 127 of the Company’s 2025 Annual Report, which is incorporated into this Prospectus by reference.

### *Constant currency*

Certain financial information included in this Prospectus in respect of FY 2025, FY 2024 and FY 2023 is presented at a constant currency exchange rate. Constant currency applies the same exchange rate for non-sterling results, for both the reporting year’s results and the previous year’s comparator.

### **Market, Economic and Industry Data**

Unless the source is otherwise stated, the market, economic and industry data in this document constitutes the Company’s analysis and best estimates. GlobalData does not intend, and does not assume any obligation, to update industry or market data set forth in this document. Because market behaviour, preferences and trends are subject to change, investors should be aware that market and industry information in this document and estimates based on any data therein may not be reliable indicators of future market performance or the Group’s future results of operations.

Where third-party information has been used in this document, the source of such information has been identified. GlobalData confirms that all such data contained in this document has been accurately reproduced and, so far as GlobalData is aware and able to ascertain, no facts have been omitted that would render the reproduced information inaccurate or misleading.

### **Abbreviations and rounding of figures**

The Group’s financial information is presented in Pounds Sterling. The abbreviations ‘£m’ or ‘£ million’ represent millions of Pounds Sterling, and references to ‘pence’ and ‘p’ represent pence in Pounds Sterling.

The financial information presented in a number of tables in this Prospectus has been rounded to the nearest whole number or the nearest decimal place. Therefore, the sum of the numbers in a column may not conform exactly to the total figure given for that column. In addition, certain percentages presented in the tables in this Prospectus reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

### **SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES**

The Company has been incorporated under the laws of England and Wales. The majority of the assets of the Group are located in the United Kingdom. As a result, it may not be possible for holders of Ordinary Shares to effect service of process outside of the United Kingdom upon the Company or such persons or to enforce judgments obtained against the Company or such persons in courts located outside of the United Kingdom, including, without limitation, judgments based upon the civil liability provisions of the US securities laws or the laws of any state or territory within the United States or elsewhere. In addition, awards of punitive damages in actions brought in the United States or elsewhere may be unenforceable in the United Kingdom. Holders of Ordinary Shares may also have difficulties bringing original actions in courts outside the United States to enforce liabilities based upon US securities laws or the laws of any state or territory within the United States.

**PART III**  
**EXPECTED TIMETABLE OF PRINCIPAL EVENTS, ADMISSION STATISTICS AND**  
**DEALING CODES**

The times and dates set out in the timetable below and throughout this Prospectus that fall after the date of publication of this Prospectus are indicative only and based on the Company's current expectations and may be subject to change.

**EXPECTED TIMETABLE**

<b>Event</b>	<b>Time and date<sup>(1)</sup></b>
Publication of this document .....	2 March 2026
Last day of trading on AIM .....	4 March 2026
Ordinary Shares cease to be traded on AIM .....	8 a.m. on 5 March 2026
Admission of the Ordinary Shares to listing on the Equity Shares (commercial companies) listing segment of the Official List and admission to trading on and the commencement of dealings on the London Stock Exchange's Main Market .....	8 a.m. on 5 March 2026

(1) Unless otherwise indicated, all references to time in this Prospectus are to London time. Any changes to the expected timetable will be notified by the Company through an RIS.

**ADMISSION STATISTICS**

Number of Ordinary Shares in issue as at the Latest Practicable Date and immediately following Admission .....	757,216,635
Market capitalisation as at the Latest Practicable Date .....	£617,890,000

**DEALING CODES**

ISIN .....	GB00BR3VDF43
SEDOL .....	BR3VDF4
LEI .....	21380051669UO6PJXM24

**PART IV**  
**DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE AND ADVISERS**

<b>Directors</b> .....	Murray Legg ( <i>Non-Executive Chairman</i> ) Michael Danson ( <i>Chief Executive Officer</i> ) Graham Lilley ( <i>Chief Financial Officer</i> ) Catherine Birkett ( <i>Independent Non-Executive Director</i> ) Julien Decot ( <i>Independent Non-Executive Director</i> ) Peter Harkness ( <i>Non-Executive Director</i> ) Rachel Higham ( <i>Independent Non-Executive Director</i> ) Toby Walter ( <i>Independent Non-Executive Director</i> )
<b>Company Secretary</b> .....	Robert Hooper
<b>Registered office</b> .....	John Carpenter House John Carpenter Street London EC4Y 0AN United Kingdom
<b>Sponsor</b> .....	J.P. Morgan Securities plc 25 Bank Street London E14 5JP United Kingdom
<b>Reporting accountants</b> .....	Deloitte LLP 1 New Street Square London EC4A 3HQ
<b>Auditor</b> .....	Deloitte LLP 1 New Street Square London EC4A 3BZ
<b>Legal advisers to the Company</b> .....	Reed Smith LLP 1 Blossom Yard London E1 6RS
<b>Legal advisers to the Sponsor</b> .....	Latham & Watkins (London) LLP 99 Bishopsgate London EC2M 3XF
<b>Registrar</b> .....	MUFG Corporate Markets 10th Floor, Central Square 29 Wellington Street Leeds LS1 4DL

## PART V BUSINESS OVERVIEW

### 1. OVERVIEW

GlobalData operates a data intelligence platform (“**Intelligence 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, they help organisations see what’s coming, move faster and lead with confidence. Their solutions are used by over 5,000 organisations across the world’s largest industries, providing tailored intelligence that supports strategic planning, innovation, risk management and sustainable growth.

Guided by a mission to turn data into foresight, questions into answers and decisions into results, GlobalData’s vision is to provide the intelligence that transforms uncertainty into opportunity for the world’s most successful organisations. Their business is driven by a passion for the opportunities that arise from the convergence of data, AI and expertise, to transform decision-making and productivity across every industry and function.

GlobalData’s **Intelligence Platform** is the cornerstone of their value proposition and competitive advantage, uniting a large proprietary data universe, with deep human expertise and purpose-built AI into a single engine powering a portfolio of solutions. This results in high-impact intelligence solutions that are flexible, scalable and easily configured to customer needs, taking various forms and primarily sold on a recurring subscription basis to a diversified customer base, spanning corporates, financial institutions and professional services firms.

This unified approach ensures that solutions work in concert, sharing intelligence and coordinating action across customers’ enterprise, with decisions based on the same trusted source of truth. This replaces traditional data siloes, static insights and reactive operations by transforming organisational decision-making into a connected ecosystem – delivering curated, real-time intelligence directly into workflows, orchestrating cross-functional action and accelerating time from data-to-decision and decision-to-action.

Integral to the ability to deliver real-time intelligence at scale is GlobalData’s purpose-built AI Engine (“**AI Engine**”), which has been developed over the past decade. The **AI Engine** is integrated into a large and exclusive data universe, spanning over 300 data assets built from proprietary sources with deep historical depth and vast volumes of authoritative analyst research. This is continuously fuelled and refreshed by extensive primary research activities, derived data creation and always-on data gathering from over 500,000 verified sources.

The **AI Engine** uses a proprietary semantic taxonomy refined by hundreds of expert analysts and data scientists to ingest, standardise, clean and match billions of data points in real-time to the correct entities, whether sectors, themes, companies, or assets. This transforms raw data into a clean, interconnected analytics-ready data lake that is verified and enriched by the collective expertise of thousands of specialists. This foundation powers the Group’s customer offerings, ranging from digital products to enterprise direct data services and custom solutions.

The **Intelligence Platform** and **AI Engine** are the result of years of continuous capital investment, targeted acquisitions and organic development. They are supported by a unified operating model and shared platform resources, with centralised data operations, product development and enterprise-wide AI infrastructure and technology. This provides the ability to rapidly respond to changing customer needs and market opportunities, manage and develop products at scale, with minimal capital investment and unlock material synergies from acquisitions.

For the year ended 31 December 2025, GlobalData’s revenue was £322.1 million (FY 2024: £285.5 million) and Adjusted EBITDA was £110.2 million (FY 2024: £116.8 million). Subscription-based access to GlobalData’s solutions represents 74% of the Group’s revenue, supplemented by bespoke consulting engagements, reports and events. As of 31 December 2025, the Group had 3,558 employees worldwide (2024: 3,740) providing services to over 5,000 clients (2024: 4,900).

## 2. HISTORY

GlobalData's foundation was driven by a belief that in an increasingly complex, fast-moving and uncertain world, every organisation needs better solutions to make successful decisions. Solutions that unite the benefits of data, AI and human expertise to provide dynamic, personalised and predictive intelligence tailored to the needs of the decision-maker.

It is an entrepreneurial, founder-led company built with an innovative approach designed to fuse together a disruptive platform model with innovative solutions powered by a foundation of proven data assets, human expertise and AI refined over decades. The Group's four-phase development started in 2008, involving continuous organic innovation and transformation, accelerated by targeted M&A.

### **Phase: Foundations (2008-2016)**

Highly targeted acquisitions by Progressive Digital Media Group Plc (founded by Michael Danson), driven by a focus on obtaining proven information services assets, with deep specialisms in specific sectors, domains and markets. This period was critical for establishing a portfolio that combined comprehensive global coverage of the major information services vertical markets – spanning everything from Life Sciences, to TMT and the Consumer sectors – with deep, proprietary datasets, proven research capabilities and long-standing customer relationships in each individual area.

In 2016, Progressive Digital Media Group Plc completed the reverse acquisition of GlobalData (founded in 2008 and majority owned by Michael Danson) and changed its name to GlobalData Plc, at which point Michael Danson became its Chief Executive Officer.

### **Phase: One Brand & One Platform (2016-2019)**

Starting with the re-brand to GlobalData Plc, this phase focused on establishing the Company's disruptive approach by integrating the existing portfolio onto a single connected Intelligence Platform, run with a unified operating model for data operations, product development and powered by a single AI Engine. This enabled GlobalData to integrate all legacy products onto a single stack, unlocking the ability to seamlessly develop, manage and share data, insights and tools across the portfolio.

PharmSource, MEED, Global Ad Source, Research Views Limited and Aroq were acquired and integrated into the Intelligence Platform during this period.

### **Phase: Growth Optimisation Plan (2020-2023)**

With the Intelligence Platform and unified operating model established, this period focused on leveraging the common stack to accelerate the deployment of the Company's AI Engine, building and launching new AI-powered data assets and predictive models and expanding product capabilities to include new workflow tools and a Direct Data Services offering to serve enterprise-wide intelligence needs.

IHS Markit Life Sciences, LMCA Holdings, Media Business Insights and TS Lombard were acquired and integrated into the Intelligence Platform during this period.

### **Phase: Growth Transformation Plan (2024-2026)**

The catalyst for this phase was Inflexion Private Equity's acquisition of a 40% minority stake in GlobalData's Healthcare business, valuing the division at £1.115 billion on a debt and cash free basis. The Inflexion investment provided GlobalData with a strategic partner, financial flexibility and growth opportunities, whilst crystallising value for shareholders. This has resulted in increased investment and transformation across the business.

Business Trade Media International, LinkUp, Deallus, Celent, AI Palette and Stylus were acquired and integrated into the **Intelligence Platform** during this period.

### 3. INTELLIGENCE PLATFORM

GlobalData's connected **Intelligence Platform** unites three powerful elements – data, human expertise and AI – to power a portfolio of solutions that deliver intelligence at speed and scale, orchestrated by a single **AI Engine**.

The Group's proposition and competitive moats are driven by the collective power of these elements and the value that they create when they combine, such as: expert analysts using primary research and proven methodologies to create proprietary data and insights and data scientists building predictive models and AI products powered by proprietary data and insights.

Key facets of the **Intelligence Platform** include the scale and diversity of assets and capabilities integrated into it and the combination of deep intelligence coverage across a broad range of economies, sectors and markets that account for approximately 90% of GDP. The assets and capabilities within the **Intelligence Platform** are primarily commercialised through subscription-based access to the digital products and services they power.

#### 3.1 Proprietary Data

Proprietary data is the foundation of the **Intelligence Platform** - it fuels the **AI Engine**, maximises the value of solutions to customers and reinforces the competitive moats.

It is defined as data that is exclusive to GlobalData, cannot be easily replicated and is protected via legal, technical, or operational barriers. It may stem from specialised sources, domain expertise, or advanced methodologies not easily accessible to others. The Group uses a rigorous, multi-factor framework to assess the proprietary nature of data and guide its data strategy and investments. Key pillars of this strategy include:

- Data sourcing, coverage & exclusivity
- Historical coverage & Point-in-Time capability
- Forecasting & predictive modelling

The Group's proprietary data universe comprises over 150 terabytes of data based on primary research and proven methodologies, spanning a diverse portfolio of over 300 data assets, covering everything from asset-level industry data to company information, alternative datasets and macroeconomic indicators. Many of these methodologies have deep historical coverage spanning several decades and point-in-time capabilities.

A range of established approaches continuously reinforce and expand the proprietary nature of the data ecosystem. These include exclusive data networks and client sharing agreements, derived data creation (e.g. forecasts) and comprehensive primary research programmes involving expert interviews, key opinion leader surveys and physical 'on the ground' audits (e.g. Retail Stores, Construction Projects). This multi-channel sourcing ensures that customers benefit from verified, differentiated data they can act on more quickly and with greater confidence.

Sophisticated data operations powered by the **AI Engine** continuously collect, validate, enrich and analyse data in real-time from approximately 500,000 targeted sources and integrate billions of data points into a unified semantic taxonomy and data lake. With 50,000 nodes spanning sectors, geographies, themes, GlobalData's proprietary taxonomy unlocks the true potential of data – delivering deeper, consistent and accurate insights with unmatched coverage and granularity. This unified approach, unlocks hidden signals, simplifies governance and minimises the errors, complexity and costs associated with managing data silos.

Derived data is also continuously created from proprietary forecasts, indices and predictive models, which is an area of deep specialism that is valuable for customers and difficult to replicate due to the complexity of the methodologies involved. It combines high-quality data inputs from multiple databases, with advanced data science methods and human expertise, to

create proprietary forecasts and predictions based on highly accurate and transparent methodologies trusted by customers. Data inputs can include a range of data types, spanning macro-economic data, asset-level performance data, with key opinion leader insight collected from primary research and high frequency alternative data updated in real-time.

Data quality is of paramount importance, with extensive controls in place, including statistical cross checks, source confidence assessments and a combination of automated data validation checks and expert human review.

### 3.2 Human Expertise

Highly skilled human expertise is a critical component to the **Intelligence Platform**, with a global network of people with deep specialisms in sectors and domains. These experts support the continuous expansion of the proprietary data universe through primary research and transform raw data and complex information into clear, actionable insights and recommendations that drive better decisions and measurable results for customers. Today, the network includes:

- approximately 1,000 expert analysts, consultants and journalists providing authoritative insights, perspectives and recommendations
- approximately 200 data scientists, engineers and AI specialists building and deploying advanced AI products and models
- approximately 1,200 highly trained researchers constantly cleaning, validating and analysing information.

GlobalData's analysts deliver over 100,000 days of research each year and produce over 15,000 reports, providing customers with authoritative, evidence-based insights underpinned by proprietary data and research. The breadth of specialisms is a key advantage, allowing insights and trends to be tracked and shared in real time for the benefit of customers.

The Group's experts are also integral to GlobalData's **AI Engine**, with over 2,000 analysts, researchers and data scientists supporting the continuous fine-tuning of Large Language Models. This human-in-the-loop model plays a strategic role, focusing on optimising AI performance for customer use-cases, delivering quality assurance and addressing issues that technology alone cannot solve.

### 3.3 Purpose-built AI

GlobalData has a decade-long track record refining and deploying a purpose-built **AI Engine** across its platform. This track record started with the use of Machine Learning and Natural Language Processing to automate data operations and research processes nearly a decade ago, to using AI to build predictive models (e.g. Likelihood of Approval Model for Clinical Trials) and drive personalised product experiences with sophisticated content recommendations.

Building on its prior success, GlobalData has deepened its commitment to delivering purpose-built AI solutions that empower decision-makers to make better decisions and operate more productively. This strategy includes the continued development of generative and agentic AI into existing and new products to transform how users discover and apply insights and make decisions in their daily workflows.

As part of this, GlobalData is actively developing a suite of digital workers purpose-built to augment the critical decision-making workflows they serve, spanning sales, strategy, innovation and more. Each AI worker will harness the trusted, proprietary data and insights from the GlobalData platform, combining intelligent automation with contextual insights to elevate human impact at scale.

The Group is well positioned to deliver its AI strategy and maintain defensibility against AI threats due to the advantage that its **Intelligence Platform** provides, particularly regarding:

- Ability to power all generative and agentic product capabilities with a large universe of proprietary data and authoritative content not accessible to generic AI tools
- Ability to optimise performance with over 2,000 experts with deep sector and domain knowledge continuously fine-tuning LLMs with reinforcement learning
- Ability to create purpose-built AI products based on a deep understanding of specific intelligence needs and decision-making workflows across sectors and functions

This strategy has accuracy, transparency and security at its core.

### 3.4 Innovation, Research & Development

GlobalData is an entrepreneurial, founder-led company with a track record of innovation essential to its success and an area of competitive differentiation.

The innovation, research and development team has played a pivotal role in GlobalData's development over the past decade by designing, building and refining new technologies, features, integrations and improvements across the Intelligence Platform, AI Engine and product portfolio. This team has a rich history in exploring cutting-edge innovations across many dimensions of technology, including: AI, generative AI, language models, natural language processing (NLP) and search and information retrieval systems. These innovations deliver real solutions to customer problems – ensuring that GlobalData's customers stay ahead in an ever-changing world with data, tools and products enhanced by AI and human expertise.

The multi-disciplinary team consists of specialists in software engineering, user experience, product management, data science and technical project delivery. The Group intends to continue to invest in innovation, research and development capabilities to expand and strengthen the Intelligence Platform, AI Engine and product portfolio.

### 3.5 Solutions

Guided by a mission to turn data into foresight, questions into answers and decisions into results, GlobalData's vision is to provide the intelligence that transforms uncertainty into opportunity for the world's most successful organisations.

The Group is driven by a belief that in an increasingly complex, fast-moving and uncertain world, every organisation needs better solutions to make successful decisions. Solutions that unite the benefits of data, AI and human expertise to provide dynamic, personalised and predictive intelligence tailored to the needs of the decision-maker.

GlobalData's **Intelligence Platform** is the cornerstone of its value proposition and competitive advantage, uniting a large proprietary data universe, with deep human expertise and purpose-built AI into a single engine powering a portfolio of solutions. This results in high-impact intelligence solutions that are flexible, scalable and easily configured to customer needs, taking various forms and primarily sold on a recurring subscription basis to a diversified customer base, spanning corporates, financial institutions and professional services firms.

This unified approach ensures that the portfolio of solutions work in concert, sharing intelligence and coordinating action across customer's enterprise, with decisions based on the same trusted source of truth. This replaces traditional data siloes, static insights and reactive operations by transforming organisational decision-making into a connected ecosystem – delivering curated, real-time intelligence directly into workflows, orchestrating cross-functional action and accelerating time from data-to-decision and decision-to-action.

Each solution is designed to adapt to customers' specific goals and needs with flexible product packaging and configuration, with a range of delivery mechanisms from digital desktop products to direct integration into client systems, supported by bespoke advisory services delivered by experts. GlobalData's primary solutions are designed to provide tailored intelligence that supports strategic planning, innovation, risk management and sustainable growth:

- Market Intelligence;
- Strategic Intelligence;
- Sales & Vendor Intelligence;
- Competitor Intelligence;
- Innovation Intelligence; and
- Deals Intelligence.

## **4. PRODUCTS**

Due to the flexible nature of GlobalData's platform, customers can purchase discrete one-off components, pre-packaged products and/or a range of customised services. Today, the Company's offerings comprise five products and services:

### **4.1 Digital Products (Intelligence Centers)**

Digital subscription revenue is derived from sales of web-based subscriptions for online access to digital products, whereby the customer will gain online access to the product for the duration of the subscription contract period.

The primary product is an Intelligence Center, which provides customers with a comprehensive package of proprietary data, insights and tools designed to serve their decision-making and workflow needs. Today, Intelligence Centers are primarily sold on an industry-by-industry basis (e.g. Pharmaceutical Intelligence Center), however, the product portfolio is also evolving to serve distinct workflows and use-cases with solution-specific offerings illustrated by the launch of the Sales Intelligence Platform in 2024.

Increasingly, the Group is focused on providing clients with purpose-built AI-powered tools designed to enhance user experience and transform their daily workflows. These tools include AI Hub, which is providing demonstrable value to customers with over 42,000 users now subscribed to the product and benefiting from the ability for AI to transform the speed at which they can discover and apply insights.

New AI product capabilities have been further embedded in GlobalData's digital products, including the launch of "Sam", the Group's first digital worker designed to transform the future of work, by using agentic AI to deliver personalised insights, automate workflows and increase productivity for sales professionals. AI Hub and "Sam" are currently accessed via Intelligence Center products and designed with a flexible architecture that can be integrated into future products.

### **4.2 Direct Data Services**

GlobalData's direct data services enable customers to integrate the Group's data and insights directly into their enterprises, embedding real-time intelligence into current workflows and systems. To support this, GlobalData can customise its data configurations and offers a range of delivery channels, allowing organisations to consume data in ways that align with existing infrastructures.

There are a wide variety of use cases for the Group's direct data services, with many companies incorporating GlobalData's intelligence directly into their data lakes - alongside their own proprietary data - for more comprehensive analysis, while others feed data directly into team workflow and analytics tools. For example, pharmaceutical companies can use an Application Programming Interface ("API") to integrate GlobalData's clinical trial intelligence directly into their trial management solutions, while financial institutions can receive automated data file transfers to their cloud storage for immediate integration with their risk assessment models.

Many of GlobalData's technology customers use the Group's intelligence to enhance their CRM platforms with enriched account profiles and the latest sales signals, all delivered through Snowflake connections, while retail firms can connect GlobalData's consumer trend data directly to Power BI and Tableau dashboards, enabling their executives to visualise market changes alongside internal sales metrics.

Ultimately, direct integration significantly reduces time-to-insight and eliminates the manual effort of extracting and reformatting data, saving customers significant time each month, while seamless data integrations lead to more informed strategic decisions with customers able to respond to market shifts faster with the confidence of having comprehensive, up-to-date intelligence.

GlobalData's direct data services are also used by a range of trusted, long-standing partners for licensed redistribution and derived usage rights for the Group's data and insights. These services are typically sold on a multi-year subscription basis and provide the customer or partner with access to the licensed information for the duration of the contract period.

### **4.3 Custom Solutions / Consulting**

The purpose of custom solution services is to help clients identify new opportunities, minimise risk, gain competitive advantage and improve profitability by delivering bespoke solutions to clients across the world. The core consulting expertise includes innovation and insight, opportunity assessment, market and product strategy, market sizing and forecasting and company and competitive analysis.

Custom solution services can range from configuration of existing data sets for clients through to fully bespoke research and decision support services. The deliverable is dependent on the needs of the customer, but usually takes the form of data, analytics models, reports or presentations. This work is considered on a project-by-project basis and deliverables are tailored to each customer, with a high proportion of the revenue originating from existing clients which further enhances the Group's client relationships.

### **4.4 Reports**

Report revenue is derived from the sale of reports that provide data and insights on a wide range of topics, spanning economies, sectors, categories, markets, companies and consumers. They are used as a trusted source of data and authoritative insights to support informed decision making and mitigate the need for customers to undertake the research and analysis internally, or use more expensive consulting services. They are not custom in nature and are generated on a non-customer specific basis via a combination of analysts, researchers and AI-powered production processes, utilising the existing proprietary data, analysis and insights across the Intelligence Platform. They are available for purchase online via GlobalData's report store and sold directly by its sales teams.

GlobalData also operates a reseller model for supplies of reports in certain regions (e.g. the US, China and Singapore) as well as third-party e-commerce websites which sell research reports from a number of different research brands and companies. GlobalData will receive a royalty / usage fee based on the number of report sales made by the reseller.

### **4.5 Events**

Physical conferences and events are hosted by GlobalData covering multiple industries (including pharma, medical and financial services) worldwide. The aim of each conference is to connect buyers, suppliers and thought leaders. The Company believes that the events present a valuable networking opportunity for senior executives to discuss major issues affecting the industry and for supplier companies to offer solutions to the challenges being faced.

Revenue is generated from the supply of conference sponsorship packages and the sale of general admission tickets. The sponsorship packages range in price depending on the sponsor status and benefits included in the package. All packages include attendee passes, company

logo and profile on the event website and emails, an account manager to invite targets and a copy of the conference attendee list (for the sponsor to contact during and post event).

## 5. THE BUSINESS MODEL

The Group's business model benefits from significant operating leverage due to stable fixed costs that generate long-term margin expansion as revenue grows, driving cash generation and earnings. Historically, the Group has sought to balance investment whilst maintaining EBITDA margin in excess of 40%. It has a dynamic cost base, which is largely people focused and has continued innovation and investment embedded. This agility allows it to direct its resources to focus on underlying growth.

The key features are:

- strong asset base with a scalable business model, i.e. premium intelligence and customer datasets;
- global coverage of information markets;
- subscription revenues delivered through a common platform, providing high quality recurring revenue, high barriers to entry and pricing power; and
- investment in human capital.

The Group's clients typically subscribe for 12 months' access to subscription products, although several customers will sign up to multi-year deals. This approach drives the following business model attributes:

- **Recurring revenue:** Highly recurring subscription revenue, with high retention and revenue visibility.
- **Scalable position:** Efficient customer acquisition allows the business to scale quickly without unnecessary spending or wasted resources.
- **Defensible position:** a market leading customer value proposition, strong competitive moat and an agile, scalable company with One Platform.
- **High incremental margins:** Significant operating leverage due to "build once, sell multiple times" model and a largely fixed cost base.
- **Strong cash flow generation:** Low capital requirements and mostly advance customer payments support high cash flow conversion, working capital benefits and capacity for reinvestment.

The visible and recurring revenue base creates a resilient business model, with subscriptions making up 74% of revenue. The balance of the Group's revenue is made up of the ancillary services, being bespoke consulting, the sale of reports and the hosting of events, all of which harness its core assets.

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. Acquisitions are integrated into the Group's platform, product portfolio, unified operating mode, and brand identity. This aligns with the Group's purpose, to create a leading global information services company with a market leading and scalable platform model that drives significant growth and profitability.

## 6. MARKETS AND CUSTOMERS

### 6.1 Market Opportunity

In an increasingly complex, fast-moving and uncertain world, every organisation needs better solutions to make successful decisions. Solutions that unite the benefits of data, AI and human expertise to provide dynamic, personalised and predictive intelligence tailored to the needs of the decision-maker.

The Company believes that the breadth, depth and diversity of GlobalData's **Intelligence Platform** enables the Group to credibly serve a large market opportunity across a broad range of customer segments with a diverse set of solutions that target different functional budgets and workflows within those organisations. The Total Addressable Market is estimated by the Company to be approximately £20 billion and growing.

The end markets served are also highly diversified, with the Group providing critical intelligence on more than 20 of the world's largest industries, which collectively account for approximately 90% of global GDP and include major sectors such as consumer, retail, technology, healthcare, financial services, construction and energy.

This intelligence is packaged into a portfolio of subscription-based products and ancillary services used by decision-makers across a broad range of end-markets and customer segments, including corporates, financial institutions, professional services firms, government agencies and academia. Typically, the Group's products and services are used by three primary customer stakeholder groups:

- **Industry Players:** organisations that directly operate within the industries that GlobalData provides intelligence on;
- **Industry Suppliers:** organisations that operate across the broader industry value-chains (e.g. upstream suppliers and downstream distributors) for the industries covered; and
- **Professional Services:** organisations that advise and interact with the Industry Players and Suppliers (e.g. banking, insurance, consulting, legal, accounting, government agencies).

### 6.2 GTM Model

The Group primarily sells directly to customers, with a go-to-market approach based on a commercial organisation designed around a fundamental commitment to customer centricity and an operating model that reflects the different requirements needed to successfully support its customer base and foster enduring client relationships that drive sustainable growth. The customer-focused structure enables more holistic conversations with customers and a more cohesive go-to-market approach.

A streamlined management structure is combined with sales and customer success teams that are strategically aligned with key end-markets and customer segments to ensure exceptional service delivery across the entire customer base. This structure includes three specialist sales teams (Strategic Accounts, Mid-Market, Inside Sales), each with the relevant resources and operating models for optimally managing customers and prospects within their territories.

Significant investment has been made within the Strategic Accounts team, with a focus on hiring strategic account managers with the capabilities to both manage and grow GlobalData's commercial relationship with its largest enterprise customers. This is supported by a focus on accelerating new business growth within its Mid-Market segment and ensuring that its Inside Sales teams operate as productively as possible by following consistent, technology-driven processes for renewals management and order processing.

As a global business, GlobalData operates geographically aligned teams in each major region (Europe, US and Asia Pacific) to ensure that personalised, responsive support is tailored to local market dynamics and client requirements. These teams are supported by cross-regional management teams to promote greater collaboration, particularly for global and multi-region accounts. The leading geographic markets from which the Group derives its revenue are Europe (including the UK) and the Americas, predominantly the United States of America. In the year ended 31 December 2025, these two markets generated £133.9 million (or 42% of worldwide revenue) and £126.8 million (or 39% of worldwide revenue) respectively. The balance of the Group's revenue came from clients in Asia Pacific, Middle East and Africa and the rest of the World.

A comprehensive approach to customer success is designed to maximise the value created for clients and includes a holistic customer lifecycle management framework that provides support at every stage of the client journey, ensuring seamless transitions from onboarding through implementation and beyond. This includes comprehensive onboarding of new customers and users and structured quarterly review sessions that explore how best the Company can continue to support the customer.

Consistent and on-going engagement with customers is reinforced by a commitment to soliciting and implementing client feedback regularly and adapting to customers evolving business requirements throughout the relationship. The success in achieving this is evidenced by the tenure of the customer base, with 34% of the Group's customers having contracted with GlobalData for between 5-10 years and 33% in excess of 10 years.

### **6.3 Sales Channel Partners**

Complementary to the Group's direct sales efforts, GlobalData has a successful track record of long-standing commercial partnerships that drive increased brand awareness and revenue generation. These partnerships are highly selective and targeted by nature, focusing on expanding the Group's distribution and customer reach in specific sectors, markets and ecosystems, whilst protecting commercial interests and intellectual property. These partnerships primarily consist of working with leading platforms (e.g. Bloomberg, S&P Global), to redistribute GlobalData information on a licensed revenue and/or royalty-fee model, to their large customer bases via their distribution capabilities.

## **7. STRATEGY FOR GROWTH**

GlobalData operates within the large, growing information services sector, benefiting from sustained growth in customer spend and demand for its products and services. The convergence of data, people and AI is transforming every function and workflow, amplifying and deepening the strategically important role that GlobalData increasingly plays in supporting organisations and decision-makers across any industry.

GlobalData is well placed to realise the opportunities that these trends unlock on a large, global scale due to the collective power of the proprietary data, human expertise and AI capabilities integrated on its connected platform, combined with its differentiated multi-industry coverage and deep understanding of client workflows.

The breadth, depth and diversity of GlobalData's assets and expertise enables the Group to credibly serve a large market opportunity across a broad range of customer segments with a diverse set of solutions that target different functional budgets and workflows within those organisations. Deep specialisms in serving both industries and customer workflows forms the Group's competitive position and high-value propositions.

The Group's objective is to deliver sustained organic growth across its global customer base, supported by the compounding role that M&A plays in delivering material synergies once integrated into the connected platform. This objective is supported by the Growth Transformation Plan, which was launched in January 2024 as a structured framework for guiding investment and priorities across the Group's four key pillars: Customer Obsession, World Class Product, Sales Excellence and Operational Agility. The Growth Transformation

Plan is focused on strengthening the Group's value proposition, competitive advantage and operating model, in support of delivering long-term earnings growth and shareholder returns. M&A has been a core foundation on which the Group has been developed and will continue to be a part of the Group's strategy, with the connected platform providing significant optionality for acquisitions and value creation.

In the first two years of the Growth Transformation Plan, the Group's focus has been on customer focused initiatives, such as customer driven reorganisation and client solutions development, as well as investing in sales headcount and driving its wider AI transformation programme. Overall, the Group's work enables strong execution as it moves forward. During the first two years of the Growth Transformation Plan, clear progress has been made against the four strategic pillars, as explained further below.

## **7.1 Customer Obsession: the Group's number one priority**

At the start of 2024, the Group re-organised its structure to build and deepen customer relationships and reflect the operational requirements for separating the newly formed Healthcare Division, as part of the Inflexion deal (see section 19 of Part XII of this Prospectus ("*Material Contracts*").

The Group strengthened the management teams for both the Healthcare and Non-Healthcare businesses, including hiring for key roles such as Chief Revenue Officers and Chief Operating Officers, each with a customer centric and growth transformation mandate.

GlobalData also evolved its go-to-market approach around a fundamental commitment to customer centricity, with an operating model that reflects the different requirements across the Company's customer base to foster enduring client relationships that drive sustainable growth. A streamlined management structure is combined with sales and customer success teams that are strategically aligned with key end-markets and customer segments to ensure exceptional service delivery across the entire customer spectrum.

A major part of the Customer Obsession strategy is to accelerate the Group's evolution to becoming a solution provider by shifting its value proposition, sales approach and delivery model to focus on providing specific high-value offerings tailored to customers' specific requirements. The connected platform provides a significant advantage due to the range of assets and expertise at the Group's disposal when building differentiated solutions for its customers that integrate productised data, insights and tools, with bespoke services.

The continued investment in generative and agentic AI is also transforming the product portfolio and creating an elevated user experience that is tailored to supporting the customer's personal requirements and workflows. This combination of proprietary data, human expertise and purpose-built AI is what the Company considers sets GlobalData apart from its peers and provides the foundation of the solution strategy.

Finally, customer engagement remains central to the Group's success, and staying closer to its customers and building stronger relationships is of utmost importance. The strength of customer relationships is reflected in the frequency and quality of engagement with the client via sales, analysts and consulting teams. In FY25, the Group took its analyst-client and consultant-client interactions to almost 20,000. The quality, insights and specialist industry knowledge of GlobalData's analysts is a key value point in its service to clients, so increasing the levels of engagement is an extremely important value driver for customers and long term will increase the quality and longevity of customer partnerships.

A key outcome of the Group's Customer Obsession activities is to move towards its target to increase the volume of renewal rates to more than 90% over the medium term. Volume renewal rates (customers >£20,000) remained at 83% in FY25 (FY24: 83%). The Group has a clear focus on increasing its penetration of large clients. During 2025, its volume renewal rate for subscription clients spending more than £100,000 was 96% (FY24 98%), which reflects a subscription client base of 407 clients (FY24: 406) with an accumulated value of £99 million (FY24: £101 million).

## 7.2 World Class Product: Significant investment in products, solutions and AI

GlobalData's product strategy is focused on the continuous delivery of enhancements that increase customer value and competitive differentiation and support increased monetisation, with new launches that enable expansion into new markets, budgets and user groups. This is underpinned by two core workstreams: 1) strengthening and expansion of proprietary data; and 2) accelerating AI adoption and productisation.

The Group defines proprietary data as that which is exclusive to it, cannot be easily replicated, and is protected via legal, technical, or operational barriers. It may stem from specialised sources, domain expertise, or advanced methodologies not easily accessible to others. This definition is informed on the basis that proprietary data should reflect not just the research inputs, but also the proprietary methods, systems, expertise and functionality involved in the production and delivery of that data and its derived outputs (e.g. proprietary forecasts, indices and predictions).

A core principle behind the Group's product strategy is to maximise the proportion of data within its platform and solutions that is proprietary – today this stands at more than 92% of its data assets. This is integral to maximising the value of the Group's proposition and maintaining its defence to the risk that AI poses to non-proprietary data providers. The Group has developed a rigorous evaluation framework for assessing its data assets against over 10 critical factors that determine the "proprietaryness" of a dataset and maintains a continuous process for evaluating each dataset and identifying areas for maximising their relative value and defensibility.

Predictive modelling and analytics are also an area of specialism, combining valuable, high-quality data inputs, with advanced statistical methods and industry expertise to develop proprietary market models and forecasts. These are produced for the world's largest industries based on highly accurate and transparent methodologies trusted by customers.

A combination of on-going human review and AI are used to monitor changes to market drivers and recalibrate or reconfirm dynamically based on the latest information, ensuring all predictions represent the best present view on future direction and outcomes regardless of change and disruption in the present. Data inputs can include a range of data types, spanning macro-economic data, asset-level performance data, with key opinion leader insight collected from primary research and high frequency alternative data updated in real-time.

Extensive and continuous testing is a vital component of the development and maintenance of GlobalData's market models, with a focus on ensuring the relevance of driver inputs and the quality of forecast outputs and providing interpretability tools (e.g. reports, dashboards) that help analyst teams to be transparent when explaining the reasoning behind the forecasts to customers. This same rigor is applied across all aspects of the broader research and analysis operations, with multiple quality assurance policies and processes in place.

The Directors also believe that GlobalData is well positioned to deliver its AI strategy, with the decade long track record and connected platform providing the defensive position and advantage to deliver on the opportunity. Guided by an ambition to transform the future of work for its customers, significant advancements have been made to user experience. With the Group's platform's AI capabilities, customers can now access trusted, actionable intelligence with the touch of a button, giving them the information they need to make informed decisions and act more productively.

Recent highlights include:

- Delivering demonstrable impact for GlobalData's customers, with the generative AI Hub and AI Virtual Assistant (AVA) accessible to over 42,000 users, with customer research indicating that users are experiencing up to an 8x increase in productivity by using the tool.

- Launching the next-generation Sales Intelligence solution with GlobalData’s first digital worker (“Sam”), using agentic AI to deliver personalised insights, automate workflows and increase productivity for sales professionals.
- Leveraging the advantage of the connected platform to embed more than 300 proprietary databases and over 100,000 authoritative research reports into GlobalData’s AI infrastructure, giving clients deeper, more comprehensive and trusted insights.
- Fine-tuning and training cutting-edge LLMs on GlobalData’s proprietary data, supported by continuous, daily testing and validation by thousands of subject matter experts.
- Integrating a customer success bot with GlobalData’s virtual assistant, AVA, offering clients instant, 24/7 support and personalised guidance to reduce customer support response times by and boost overall user satisfaction.

### 7.3 Sales Excellence: Investing in sales to drive organic growth

As part of GlobalData’s commitment to organic growth, the Group hired two new Chief Revenue Officers to operate across the Healthcare and Non-Healthcare businesses and manage a streamlined structure that is strategically aligned with key end-markets and customer segments. This structure includes three specialist sales teams (Strategic Accounts, Mid-market and Inside Sales), each with the relevant resources and operating models for optimally managing their territories.

The Group continues to invest in its front-line sales operations to ensure that it has the capacity required to service the significant market opportunity, expanding sales headcount to approximately 366 positions as at 31 December 2025, including an additional 30 senior sales positions.

Expanded sales capacity is supported by the recent hire of a Global Head of Sales Operations, with the remit for driving performance across the sales organisation by focusing on adopting excellence and best practices in three key areas: Go to Market Strategy & Planning, Go to Market Organisational Structure & Operating Model and Go to Market Effectiveness. GlobalData has also invested in its SalesTech Stack to provide sales teams with best-in-class tools that drive productivity and outcomes. An area of particular focus is the renewals workflow, where the Group has adopted numerous tools to automate and optimise internal processes. This includes the development of a proprietary AI-powered analytics model that provides a real-time view on customer health and likelihood of renewal prediction.

These steps and activities are underpinned by GlobalData’s systematic and proven organic growth formula, which spans multiple levers for increasing revenue from existing and new customers:

- **Churn** – a new inside sales team has been established to deliver a consistent and standardised approach to renewal management for the higher risk, lower to mid-tier clients. Additionally, dedicated account managers will support first year clients in the mid-market accounts, with KPI's targeting successful onboarding and frequency of usage among these new clients. AI Hub usage will also be a key measure of customer engagement (and therefore also the success of the AI Hub model), as the Company strives to make its products more intuitive to use and tailored to specific use cases. These efforts are supported by GlobalData’s commitment to Customer Obsession and World-Class Products.
- **Pricing** – the Group has developed a more sophisticated mechanism for managing pricing across different end-markets and customer segments. This model was supported by extensive customer research and “willingness to pay” analysis to ensure that teams sell at the right price, for the right client. Robust governance and reporting are in place to manage discount and negotiating practices, supported by detailed plans for supporting legacy customers that were historically mispriced through price correction plans. GlobalData’s commitment to continuous innovation and product enhancement, including the adoption of AI capabilities to improve usability, underpins long term pricing power going forward.

- **Licensing** - the Group developed a new licensing model which supports unlimited usage of the products at Team and Enterprise level, rather than the previous Seat-based licensing method (under which customers paid for access to the products based on the number of users). This new approach reduces the single user risk that the Group has carried with smaller clients and significantly increases the value to customers from purchasing a subscription by enabling greater user adoption. It also provides the opportunity for GlobalData to expand its footprint within existing accounts by servicing different budgets across new teams, departments and geographies, particularly within larger organisations.
- **Product** – the Group’s product portfolio is designed to serve different customer needs and functional groups across a typical customer organisation. There is a significant opportunity for GlobalData to provide different subscription products to a customer to reflect their broader information needs if they operate across multiple industries. There are also significant sales synergy opportunities when the company integrates recently acquired businesses into the group by cross selling new products to existing clients.
- **Solutions** - The Group addresses multiple high-value use cases within an organisation with integrated solutions that deliver material benefits for the customer by combining existing syndicated intelligence offerings with custom configuration and consulting services. These deals are much higher value in revenue terms and are typically multi-year deals. One example of the strong early traction is the recent three-year contract secured in June 2025 to provide a sales intelligence solution to a large construction and engineering plant and machinery business, with annual contract revenues in excess of £1 million.
- **New Sales** - The Group continues to have a significant opportunity across the end-markets and customer segments it serves, with a total addressable market in excess of £20 billion. The Group continues to invest in its sales headcount, its organisational structure and its processes to target this market as productively as possible, with a particular focus on the large, growing US market.

#### 7.4 **Operational Agility: Supporting operational excellence through strategic M&A**

Strategic, value-enhancing M&A remains a core pillar of the Group’s growth strategy, and through 2024 and 2025 it recognised a number of good opportunities to enhance its platform. GlobalData’s centralised model for its One Platform is key to seamless execution of its acquisitions. It enables it to efficiently integrate new datasets and content capabilities into its existing vertical offerings or expand its breadth into new vertical markets, enabling the Group to realise synergies and value. Its management team has extensive experience of acquiring and integrating assets and has a proven playbook to integrate assets onto its platform with 15 key acquisitions previously made by the Group. From Day 1 there are benefits to the access its centralised model provides which allows the Group to remove costs, access synergies and set up new bolt-ons to scale on its Platform. The Group has an ambition of increasing its scale, through M&A and it currently has an active pipeline of businesses that it is assessing and the financial firepower to execute opportunities relating to such businesses.

The investment from Inflexion, which completed in June 2024, provided gross proceeds of £451.4 million from the sale of shares in the Group’s pharmaceutical business and resulted in the repayment of the Group’s pre-existing finance facilities. As part of its ongoing efforts to invest and scale its One Platform to make it the best it can be, the Group closed four M&A transactions in 2024 for a cash consideration of £64.7 million and two M&A transactions in 2025 for a cash consideration of £26.7 million.

The recent acquisitions (2024-2025) are now generating the anticipated cost synergies, with integration complete. It is expected these businesses will make more meaningful revenue contributions as they benefit from cross-selling into the Company’s client base and gain operational leverage from the wider platform. The long-term M&A ambitions remain consistent; however, the Company’s near-term focus, in the Non-Healthcare division, will be organic growth and executing revenue synergy opportunities across recent acquisitions. The Healthcare M&A

strategy remains unchanged and the Company will look to deliver bolt-on acquisitions in FY2026.

The subscription-based model described in section 5 above (*"The Business Model"*) means that there is a high level of revenue visibility at the beginning of each financial year. As at 31 December 2025, Contracted Forward Revenue (being Invoiced Forward Revenue plus contracted revenue not yet invoiced) grew by 5 per cent., to £179.7 million (2024: £171.4 million), representing an underlying growth of 3 per cent. Whilst results for H1 2025 were negatively impacted by the weakness of the US\$, which continued through into the second half of the year, the underlying business fundamentals remained strong and as indicated in the trading statement, released on 14 January 2026, revenue continues to grow. Execution against the Growth Transformation Plan and previous corporate development means that the platform is already in place to accelerate organic and inorganic growth opportunities across the Group's two customer-focused divisions. Supported by the Group's strong financial position as at 31 December 2025 (see Part VIII of this Prospectus (*"Selected Financial Information"*) for further details), GlobalData is well positioned to drive further growth through the continued execution of the Growth Transformation Plan.

General economic instability creates significant uncertainty and complexity for businesses of all sizes. For GlobalData, there is some exposure to macro-economic uncertainty, but this also represents a strategic opportunity to become a crucial partner for businesses struggling to navigate a complex and uncertain world. As the need for high-quality, actionable data becomes a critical survival tool, the Company can package its proprietary data to provide high-value products and services, with the intention of generating significant revenue and establishing itself as a market leader; the Directors consider that GlobalData's wide range of proprietary data sets, including financial and tariff data positions it as a go-to source to assist with this decision-making and predictive modelling.

Specifically, in stable economic times, companies may rely on traditional market analysis and their own internal data. However, during periods of rapid change, such as during trade wars or tariff impositions, their existing models become unreliable. Businesses need enhanced data to understand which supply chains are most at risk; how new tariffs will affect the cost of their raw materials or finished goods; which competitors are most exposed to risk; where new opportunities are emerging; and how consumer demand will shift in response to price changes. In addition, trade tariffs are not a blanket tax, but often highly specific targeting certain products from particular countries. This creates a data-intensive problem for businesses who need to know the exact tariff codes, rates and rules of origin to calculate their costs and risks accurately. GlobalData's tariff data becomes a vital resource for navigating this complexity.

As uncertainty grows, so does the risk of making poor decisions. A bad strategic choice during an economic downturn can be fatal. This drives a need for more reliable, real-time data from trusted sources. Companies are often willing to pay a premium for data that reduces risk and provides a competitive advantage. Furthermore, forecasting and scenario planning becomes essential. Companies need to model different scenarios to prepare for the future. This requires access to dynamic and historical data sets that can be used for advanced analytics. The Directors consider that GlobalData's wide range of proprietary data sets, including financial and tariff data, positions it as a go-to source to assist with this decision-making and predictive modelling.

## **7.5 People & Culture**

GlobalData's people are its most valuable asset and colleagues play a pivotal role in shaping GlobalData's future. Driven by values of courage, collaboration and curiosity, the sum of the individual differences, life experiences, knowledge and talent that 3,558 employees invest in their work represents a significant part of GlobalData's culture and success.

The Group is a human business, where people harness the power of data and AI to explore, innovate and reach new heights together. The highly stimulating, fast paced and global markets that GlobalData operates in provide opportunities for its colleagues. Recognising that a company's culture must be constantly nurtured to ensure there is equality and opportunity for

all, GlobalData is committed to creating an environment where colleagues can perform, grow, belong and succeed:

- **Hiring** – GlobalData attracts people it continues to have the desire and stamina to make a positive contribution to a large and ambitious business. New colleagues thrive by being given early responsibility and continual on-the-job training supported by their managers and peers.
- **Learning & Development** - GlobalData stays ahead of the curve to keep bringing customers the data and AI-driven insights they need to decode the future. As such, learning is not a luxury, but an integral part of the job and there are a series of tools and programmes that shape the future skills that employees might need to thrive.
- **Leadership** - The leadership team has the functional expertise and business knowledge required to drive exponential growth, as well as decades of knowledge, experience and diverse backgrounds. They are forward thinking, anticipating the changing needs of a diverse customer base, keeping GlobalData at the forefront of the competitive landscape.
- **Performance** - GlobalData's annual performance cycle prioritises strategic alignment with the Growth Transformation Plan and focuses on quality conversations between employee and manager.
- **Annual employee engagement survey** – GlobalData's employee listening strategy is key to sustaining employee engagement, fostering a positive culture and addressing emerging business challenges. In 2025, 81% of colleagues participated in the annual employee engagement survey providing feedback on their experience of working at GlobalData. Insights from the survey are then used to prioritise action and culture change.
- **Employee Resource Groups** - GlobalData has four company-sponsored and employee-driven employee resource groups that ensure that employees with shared characteristics, experiences and interests have a platform and relaxed space to voice their opinions, learn about diversity and inclusion challenges within GlobalData and externally and guide organisational practice and the prioritisation of initiatives.

## 7.6 Enterprise Data & Technology

A major part of the Group's strategy for growth is to invest in its own internal enterprise data and technology systems to ensure the business has the right platform to enable the business to scale significantly. The investment in enterprise data and technology is a key enabler across all aspects of the Growth Transformation Plan:

- **Customer Obsession:** GlobalData is investing in systems and processes to enable the successful management of the customer life cycle, ensuring that the customer is extracting the right value from the Group's products and solutions. The focus of the investment is to ensure delivery of timely and insightful analysis of customer trends, product usage and identifying potential opportunities to offer clients further value. These systems will provide productivity and key workflows for teams to deliver value to clients.
- **World Class Product:** The Group's technology investment into Research and Analysis focusses on quality assurance, as well as key productivity tools for its teams of analysts and researchers. The quality of data is the key determinant of value to its clients and the advancement of AI and automation tools give the Group significant opportunity to enhance its processes around the collection, tagging and analysis of high volume data and content.
- **Sales Excellence:** GlobalData continues to invest in its SalesTech Stack to provide sales teams with best-in-class tools that drive productivity and outcomes. An area of particular focus is the renewals workflow, where the Group has adopted numerous tools to automate and optimise internal processes. This includes the development of a proprietary AI-powered analytics model that provides a real-time view on customer health and likelihood of renewal prediction.

- **Operational Agility:** Having a robust infrastructure and technology stack to cope with the expanding group is a key principle of the Growth Transformation Plan. The Group is investing in its internal process and reporting technology stack. As the Group expands through organic and inorganic growth strategies, having systems that can cope with the growth and meet growing demands is key.

## 8. RECENT TRENDS: CURRENT TRADING AND PROSPECTS

2025 has been a transformational year for GlobalData as it reached the midpoint of the Growth Transformation Plan 2024-26, making substantial progress in positioning the business for long-term sustainable growth. Against a backdrop of continued macro-economic uncertainty, the resilient subscription-based business model has delivered consistent performance, whilst the strategic investments the Company has made are starting to deliver results.

The Group is now well advanced in embedding many of the key initiatives from the Growth Transformation Plan, particularly the solutions-based selling approach and AI-first strategy. The Company exited 2025 in a position of strength, whilst acknowledging that revenues are expected, in the medium term, to be low to mid-single digit growth.

The recent acquisitions (2024-2025) are now generating the anticipated cost synergies, with integration complete. It is expected these businesses will make more meaningful revenue contributions as they benefit from cross-selling into the Company's client base and operational leverage from the wider platform. The long-term M&A ambitions remain consistent; however the near-term focus, in the Non-Healthcare division, will be organic growth and executing revenue synergy opportunities across recent acquisitions. The Healthcare M&A strategy remains unchanged and the Company will look to deliver bolt-on acquisitions in FY2026.

The subscription-based model described in section 5 above ("*The Business Model*") means that there is a high level of revenue visibility at the beginning of each financial year. As at 31 December 2025, Contracted Forward Revenue (being Invoiced Forward Revenue plus contracted revenue not yet invoiced) grew by 5 per cent., to £179.7 million (2024: £171.4 million), representing an underlying growth of 3 per cent. Whilst results for H1 2025 were negatively impacted by the weakness of the US\$, which continued through into the second half of the year, the underlying business fundamentals remained strong and as indicated in the trading statement, released on 14 January 2026, revenue continues to grow. Execution against the Growth Transformation Plan and previous corporate development means that the platform is already in place to accelerate organic and inorganic growth opportunities across the Group's two customer-focused divisions. Supported by the Group's strong financial position as at 31 December 2025 (see Part VIII of this Prospectus ("*Selected Financial Information*") for further details), GlobalData is well positioned to drive further growth through the continued execution of the Growth Transformation Plan.

General economic instability, creates significant uncertainty and complexity for businesses of all sizes. For GlobalData, there is some exposure to macro-economic uncertainty, but this also represents a strategic opportunity to become a crucial partner for businesses struggling to navigate a complex and uncertain world. As the need for high-quality, actionable data becomes a critical survival tool, the Company can package its proprietary data to provide high-value products and services, with the intention of generating significant revenue and establishing itself as a market leader; the Directors consider that GlobalData's wide range of proprietary data sets, including financial and tariff data positions it as a go-to source to assist with this decision-making and predictive modelling.

Specifically, in stable economic times, companies may rely on traditional market analysis and their own internal data. However, during periods of rapid change, such as during trade wars or tariff impositions, their existing models become unreliable. Businesses need enhanced data to understand which supply chains are most at risk; how new tariffs will affect the cost of their raw materials or finished goods; which competitors are most exposed to risk; where new opportunities are emerging; and how consumer demand will shift in response to price changes. In addition, trade tariffs are not a blanket tax, but often highly specific targeting certain products from particular countries. This creates a data-intensive problem for businesses who need to

know the exact tariff codes, rates and rules of origin to calculate their costs and risks accurately. GlobalData's tariff data becomes a vital resource for navigating this complexity.

As uncertainty grows, so does the risk of making poor decisions. A bad strategic choice during an economic downturn can be fatal. This drives a need for more reliable, real-time data from trusted sources. Companies are often willing to pay a premium for data that reduces risk and provides a competitive advantage. Furthermore, forecasting and scenario planning becomes essential. Companies need to model different scenarios to prepare for the future. This requires access to dynamic and historical data sets that can be used for advanced analytics. GlobalData's wide range of proprietary data sets, including financial and tariff data, positions it as a go-to source to assist with this decision-making and predictive modelling.

## **9. REASONS FOR ADMISSION**

The Directors consider that, given GlobalData's size and scale and its financial track record, it is now appropriate to move from AIM to a listing on the Equity Shares (commercial companies) listing segment of the Official List, and to trading on the London Stock Exchange's Main Market. They believe that Admission will further enhance the Company's corporate profile and recognition and extend the opportunity to own Ordinary Shares to a broader group of UK and global institutional investors.

The Directors also believe that the Main Market of the London Stock Exchange provides higher trading volumes and greater liquidity, making it easier for shareholders and other potential investors to buy and sell Ordinary Shares.

## **10. DIVIDEND POLICY**

The cash generative and high margin nature of the business provides good optionality on capital allocation. There is a commitment to a progressive dividend policy to help demonstrate good financial discipline and careful stewardship.

From 1 July 2024, the Group rebased its dividend approach, reducing the payout of dividends from this date. The total dividend for 2024 was 2.5 pence per share (2023: 4.6 pence).

In line with the new dividend approach, an interim dividend of 0.3 pence per share (2024: 1.5 pence per share) was declared on 5 August 2025 in respect of the financial year ended 31 December 2025 and was paid on 3 October 2025 to shareholders on the register at the close of business on 5 September 2025. The total dividend for 2025 was 1.5 pence per share (2024: 2.5 pence per share).

Whilst the Board is committed to following a progressive dividend policy, the Company's ability to pay dividends in the future is not guaranteed (see further Risk Factor 3.8 in Part I of this Prospectus "*Whilst the Company follows a progressive dividend policy, its ability to pay dividends in the future is not guaranteed*").

## **11. SHARE BUYBACKS**

As part of its strategy to enhance shareholder value by optimising capital allocation, the Company has executed three share buyback programmes in 2024 and 2025, returning approximately £69 million of surplus capital to shareholders and reducing share capital. The tender offer launched on 5 August 2025 resulted in a further £60 million being returned to shareholders. The Company launched a new buyback programme on 26 November 2025 which resulted in a further £10 million being returned to shareholders. Whilst there can be no guarantee that there will be further buyback programmes in the future, the Company may continue to seek to return surplus cash to Shareholders as part of its capital allocation policy.

## **PART VI OPERATING AND FINANCIAL REVIEW**

Some of the information referred to below or incorporated by reference into this Prospectus includes forward-looking statements that involve risks and uncertainties. The Group's actual results may differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed below and elsewhere in this Prospectus, including under Part I (Risk Factors).

### **1. INFORMATION INCORPORATED BY REFERENCE**

The discussion of GlobalData's operating and financial review included in the sections of the 2025 Annual Report, the 2024 Annual Report, and the 2023 Annual Report referred to below are incorporated by reference into this Prospectus.

### **2. CROSS-REFERENCE LIST**

The following list is intended to enable Shareholders to identify easily the items of information which have been incorporated by reference into this Prospectus, for the purpose of providing a review of the Group's operating and financial performance for each of the financial years ended 31 December 2025, 2024 and 2023.

#### 2025 Annual Report

The following pages of the 2025 Annual Report have been incorporated by reference:

- Strategic report, Chair's statement (pages 8 - 9)
- Strategic report, Chief executive's report (pages 10 - 17)
- Strategic report, Chief financial officer's report (pages 18 - 32)

#### 2024 Annual Report

The following pages of the 2024 Annual Report have been incorporated by reference:

- Strategic report, Chair's statement (pages 8 - 9)
- Strategic report, Chief executive's report (pages 11 - 16)
- Strategic report, Chief financial officer's report (pages 17 - 28)

#### 2023 Annual Report

The following pages of the 2023 Annual Report have been incorporated by reference:

- Strategic report, Chair's statement (pages 8-9)
- Strategic report, Chief executive's report (pages 11-15)
- Strategic report, Chief financial officer's report (pages 16-26)

### **3. FINANCING ARRANGEMENTS**

For a summary of the Group's financing arrangements, see section 19 of Part XII (*Additional Information*).

**PART VII**  
**DIRECTORS, CORPORATE GOVERNANCE AND REMUNERATION**

**1. DIRECTORS**

The Directors and their principal functions within the Company, together with a brief description of their management experience and expertise and principal business activities outside the Company, are set out below. The business address of each of the Directors (in such capacity) is John Carpenter House, John Carpenter Street, London, EC4Y 0AN, United Kingdom.

<u>Name</u>	<u>Position</u>
Murray Legg .....	Non-Executive Chairman and Chair of the Nominations Committee
Michael Danson .....	Chief Executive Officer
Graham Lilley .....	Chief Financial Officer
Catherine Birkett .....	Independent Non-executive Director and Chair of the Audit, Risk and Related Party Committee
Julien Decot .....	Independent Non-executive Director
Peter Harkness .....	Non-executive Director
Rachel Higham .....	Independent Non-executive Director
Toby Walter .....	Independent Non-executive Director and Chair of the Remuneration Committee

The management experience and expertise of each of the Directors is set out below.

***Murray Legg***

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.

***Michael Danson***

After studying law at Oxford University, Michael started his career as a management consultant. He founded Datamonitor Plc, an online information company, in 1990. In 2000, Datamonitor Plc completed its flotation on the London Stock Exchange and was sold to Informa Plc for £502m in 2007. Following the sale, Michael began investing in a series of business information and digital media companies. One of those businesses, Progressive Digital Media, was reversed into TMN Group PLC in 2009 and became Progressive Digital Media Group Plc, with Michael as its Chairman. He subsequently grew the Group quickly through a series of acquisitions. In 2016, the GlobalData business was reversed into Progressive Digital Media Group Plc and the Company changed its name to GlobalData Plc, at which point Michael became its Chief Executive Officer.

### ***Graham Lilley***

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.

### ***Catherine Birkett***

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 \$700m in turnover over 17 years, leading equity and debt raises, including an inaugural high yield debt issue. While there, she also completed 12 acquisitions, including one for a business half the size of Interoute, before overseeing a successful exit of the business in May 2018.

### ***Julien Decot***

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.

### ***Peter Harkness***

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. 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 is also a previous Chair of the Company (then called TMN Group PLC) and held this position at the time of the acquisition of Progressive Digital Media. 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 GlobalData sells and the selling process.

### ***Rachel Higham***

Rachel Higham has more than 30 years of experience in the information technology sector, having held senior roles at Marks & Spencer, WPP, BT and Vodafone and has a wealth of experience in the digital transformation and business resilience sector. Until late 2025, Rachel was responsible for digital transformation and technology strategy at UK retailer Marks & Spencer Plc where she managed a multi-million-pound budget and oversaw over 2,500 staff. Prior to this Rachel has implemented technology organisation and growth plans for large organisations across multiple jurisdictions globally.

### ***Toby Walter***

Toby joined the Board in February 2026 and chairs the Remuneration Committee. Toby is also a Non-Executive Director of Hymans Robertson LLP and conducts consulting and advisory

work. Toby was a Non-Executive Director of The Charity Bank for 9 years. 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.

## **2. THE BOARD AND CORPORATE GOVERNANCE**

The Company is firmly committed to high standards of corporate governance and maintaining a sound framework for the control and management of the Group's business. The Board has chosen to adopt and report against the UK Corporate Governance Code relevant to the Company since 2016. Accordingly, for a number of years, the Board has adopted measures with regard to its governance arrangements in order to be in a position to monitor the Company's compliance with the principles and provisions of the UK Corporate Governance Code that are applicable to the Company as a 'smaller company' (defined in the UK Corporate Governance Code as being a company below the FTSE 350). From Admission, the Company will seek to fully comply with the provisions of the UK Corporate Governance Code save as set out below.

### **2.1 The Board and Management**

The Board is responsible for leading and controlling the Group and has overall authority for the management and conduct of the Group's business and its strategy and development. The Board is also responsible for ensuring the maintenance of a sound system of internal control and risk management (including financial, operational and compliance controls, and for reviewing the overall effectiveness of systems in place), and for the approval of any changes to the capital, corporate and/or management structure of the Group.

Separately, the Company has agreed terms with Robert Kingston to join the Group as Chief Financial Officer as soon as he has served his 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.

Graham Lilley intends to step down from his role as CFO later in 2026 to pursue other opportunities. It has been agreed that Graham will remain in role until after Rob has started to provide an orderly handover and support a smooth and successful transition.

### **2.2 Compliance with corporate governance requirements**

#### **(A) Compliance with UK Corporate Governance Code**

As noted above, the Board has chosen to adopt and report against the UK Corporate Governance Code for a number of years. From Admission, the UK Corporate Governance Code will continue to apply to the Company. Save as disclosed below, the Company will comply with the principles and provisions of the UK Corporate Governance Code on Admission.

The UK Corporate Governance Code recommends that the Remuneration Committee should engage with employees and shareholders when setting remuneration. The remuneration of the Executive Directors has not been set following engagement with shareholders and employees. The Committee feels that its review of relevant benchmarks when setting remuneration for Executive Directors 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. The Chief Executive Officer 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 Group's Chairman, 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 was the case with Mr Legg. Further to a comprehensive review conducted by the Senior Independent Director at the time (Annette Barnes), and supported by external professional advisers, the Board remains satisfied that it is appropriate for the Chair to continue in his 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 transitions 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. All directors, including Mr Legg, are subject to annual re-election in accordance with the UK Corporate Governance Code.

(B) Board and Committee independence

The UK Corporate Governance Code recommends that at least half the board of directors of a UK listed company (excluding the chair) should comprise 'independent' non-executive directors, being individuals determined by the Board to be independent in character and judgement and free from relationships or circumstances which may affect, or could appear to affect, the directors' judgement. It also recommends that a UK listed company should establish remuneration and audit and risk committees of independent non-executive directors, each comprising at least three members, as well as a nomination committee, the majority of members of which should be independent non-executive directors.

The Board comprises eight members: the Chair, two Executive Directors, four Independent Non-executive Directors and two non-independent Non-executive Directors (inclusive of the chair). The Board considers Catherine Birkett, Julien Decot, Rachel Higham and Toby Walter to be independent for the purposes of the UK Corporate Governance Code. Peter Harkness is not considered to be independent under the definition of the Code due to the length of his tenure as a Director. The Board therefore considers that the Company complies with the relevant requirements of the UK Corporate Governance Code in relation to the balance of executive and independent non-executive Directors on the Board and with the requirements for the composition of the Company's Audit, Risk and Related Party Committee, Remuneration Committee and Nomination Committee.

(C) Senior Independent Non-executive Director

The UK Corporate Governance Code also recommends that the board of directors of a UK listed company should appoint one of its independent non-executive directors to be the senior independent non-executive director. The senior independent non-executive director should provide a sounding board for the chair and serve as an intermediary for the other Directors and Shareholders. The senior independent non-executive director should be available to Shareholders if they have concerns that the normal channels of chair, chief executive officer or other executive directors have failed to resolve or for

which such channel of communication is inappropriate. Julien Decot is the Company's Senior Independent Non-executive Director as at the date of this Prospectus.

(D) Re-election

The UK Corporate Governance Code recommends that all directors of UK listed companies should be subject to annual re-election. The Company has adopted this practice for a number of years and, since 28 April 2011, the Articles have required all Directors to stand for re-election at each Annual General Meeting. The Directors, therefore intend to put themselves up for re-election (or re-appointment in the case of Rachel Higham and Toby Walter), at the Company's next Annual General Meeting (expected to be held in April 2026) and at each future Annual General Meeting. In addition, prior to recommending their re-election to Shareholders, the Board intends to carry out an annual re-assessment of the ongoing independence of each of the Non-executive Directors and to make an appropriate statement disclosing their status in the Company's annual report.

### 2.3 Relationship with Michael Danson

As at the date of this Prospectus, Michael Danson and related entities and individuals hold 59.97% of the Ordinary Shares and will retain a significant interest in the Company following Admission. As a result, Mr Danson will be considered a "controlling shareholder" within the meaning of the UK Listing Rules.

However, the majority of the Board are independent of Mr Danson and, as explained above, the Board includes four Non-executive Directors who are considered to be independent for the purposes of the UK Corporate Governance Code. Furthermore, there are no ongoing material contracts between the Group and Mr Danson and, should any such contracts be entered into in the future, they would be subject to scrutiny by the Audit, Risk and Related Party Committee (section 2.4(D) below). In particular, the Group is not reliant on Mr Danson for funding (see section 19 of Part XII ("*Additional Information*") of this Prospectus for further details of the Group's bank facilities) and has not granted any security over its business to or for the benefit of Mr Danson. The Board (excluding Mr Danson) is therefore of the opinion that the Company is able to carry on the business it carries on as its main activity independently of Mr Danson.

Furthermore, as required by the UK Listing Rules, the election and re-election of independent members of the Board must be approved by (i) Shareholders as a whole and (ii) all independent Shareholders, being any person entitled to vote on the election of directors of the Company that is not a "controlling shareholder" of the Company. If either vote is not passed, a single vote by all Shareholders is permitted after a 90-day cooling off period.

### 2.4 Board Committees

The Board has established a number of committees, whose terms of reference are documented formally and updated as necessary. If the need should arise, the Board may set up additional committees as appropriate.

(A) Audit, Risk and Related Party Committee

The Audit, Risk and Related Party Committee is chaired by Catherine Birkett and its other members are Julien Decot, Rachel Higham and Toby Walter. The Audit, Risk and Related Party Committee meets at least three times a year, and otherwise as the Audit, Risk and Related Party Committee's role and responsibilities require.

The Audit, Risk and Related Party Committee's terms of reference state that the Audit, Risk and Related Party Committee must comprise a minimum of two members all of which must be Independent Non-executive Directors, of whom at least one must have significant, recent and relevant financial experience. The Chair is not eligible to be a member of the Audit, Risk and Related Party Committee. Appointments to the Audit, Risk and Related Party Committee are made by the Board, on recommendation by the

Nomination Committee in consultation with the Chair of the Audit, Risk and Related Party Committee. Meetings must be held at least twice a year and the Auditors and any members of the Audit, Risk and Related Party Committee may request a meeting if they consider it necessary.

The responsibilities of the Audit, Risk and Related Party Committee include but are not limited to: (i) monitoring the integrity of the Group's financial reporting; (ii) reviewing and monitoring the Group's internal financial controls and internal control and risk management processes; (iii) making recommendations to the Board on the appointment, reappointment and removal of the Company's external auditor and approving the remuneration of the external auditor; (iv) reviewing and monitoring the external auditor's independence and objectivity (including processes to review non-audit services) and the effectiveness of the audit process; (v) reporting to the Board on how it discharges its responsibilities; and (vi) overseeing any related party transactions.

Only members of the Audit, Risk and Related Party Committee have the right to attend Audit, Risk and Related Party Committee meetings. However, other Executive Directors and the external auditor may be invited to attend. Other non-members may be invited to attend all or any part of any meetings as and when necessary or deemed appropriate.

The Audit, Risk and Related Party Committee will also prepare a report describing the activities undertaken by the Audit, Risk and Related Party Committee in each financial year which will be included in the Company's annual report for the relevant financial year.

(B) Remuneration Committee

The Remuneration Committee is chaired by Toby Walter and its other members are Julien Decot and Rachel Higham. The Remuneration Committee meets at least twice a year, and otherwise as the Remuneration Committee's role and responsibilities require.

The Remuneration Committee's terms of reference state that the Remuneration Committee must comprise at least two Independent Non-executive Directors. The Chair may be a member of the Remuneration Committee (but may not chair the Remuneration Committee) provided they were considered independent on appointment as Chair. Appointments to the Remuneration Committee are made by the Board, on recommendation by the Nomination Committee in consultation with the chair of the Remuneration Committee.

The Chair of the Remuneration Committee is appointed by the Board, on recommendation by the Nomination Committee. In accordance with the UK Corporate Governance Code, the Chair of the Remuneration Committee should have served on a remuneration committee for at least 12 months. The current chair, Toby Walter, has previously served as a member of the remuneration committee for The Charity Bank Limited for 4 years and has gained additional remuneration committee experience through previous roles as the chief of staff for Lloyds Banking Group plc and HSBC Bank plc.

The responsibilities of the Remuneration Committee include but are not limited to: (i) setting the remuneration policy for Executive Directors; (ii) setting remuneration for the Chair and Executive Director(s) and reviewing senior team members' remuneration on an annual basis; (iii) approving any awards and vesting events under LTIP schemes; and (iv) reviewing broader workforce remuneration principles and alignment with culture.

The Remuneration Committee will also prepare a report describing the activities undertaken by the Remuneration Committee in each financial year which will be included in the Company's annual report for the relevant financial year. The Chair of the Remuneration Committee will be available at Annual General Meetings of the

Company to respond to questions from Shareholders on the Remuneration Committee's activities.

(C) Nomination Committee

The Nomination Committee is chaired by Murray Legg and its other members are Michael Danson, Julien Decot, Catherine Birkett and Rachel Higham. The Nomination Committee meets at least once a year.

The Nomination Committee's terms of reference state that the Nomination Committee must comprise at least three members, the majority of whom are Independent Non-executive Directors. The Chair may be a member of the Nomination Committee but may not chair the Nomination Committee when it is dealing with the appointment of the Chair's successor. Appointments to the Nomination Committee are made by the Board.

The responsibilities of the Nomination Committee include but are not limited to: (i) monitoring the structure, size and composition of the Board and its Committees, the balance of skills, knowledge, diversity and experience on the Board and recommending new Board and/or Committee members to the Board as appropriate; (ii) reviewing the time commitment and independence of the Non-executive Directors, including potential conflicts of interest; (iii) overseeing talent and succession plans for senior management; (iv) ensuring that an appropriate and tailored induction is undertaken by all new Board members and that training and development is available to existing Board members.

The Nomination Committee will also prepare a report describing the activities undertaken by the Nomination Committee in each financial year which will be included in the Company's annual report for the relevant financial year. The Chair of the Nomination Committee will be available at Annual General Meetings of the Company to respond to questions from Shareholders on matters within the Nomination Committee's area of responsibility.

(D) Disclosure Committee

The Disclosure Committee is chaired by Graham Lilley and its other members are Michael Danson, Murray Legg and Robert Hooper. The Disclosure Committee meets four times per year, and otherwise as the Disclosure Committee's role and responsibilities require.

The Disclosure Committee's terms of reference state that the Disclosure Committee must comprise a minimum of two members all of which must be executive Directors. Appointments to the Disclosure Committee are made by the Board, on recommendation by the Nomination Committee in consultation with the Chair of the Disclosure Committee.

The responsibilities of the Disclosure Committee include but are not limited to: (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.

Only members of the Disclosure Committee have the right to attend Disclosure Committee meetings. However, other individuals including the Chair or other Directors may be invited to attend. Other non-members may be invited to attend all or any part of any meetings as and when necessary or deemed appropriate.

The Disclosure Committee will also prepare a report describing the activities undertaken by the Disclosure Committee in each financial year which will be included in the Company's annual report for the relevant financial year.

## 2.5 Climate Related Information

Climate-related risks and opportunities are monitored by the Board, which has overall responsibility for approving climate risk management strategies. External specialists are engaged as part of the audit process to assess climate impacts. While climate change is recognised as an emerging risk, given the Company provides services digitally its carbon footprint is relatively small when compared to companies of a similar size.

The Board has established a Climate Impact Steering Committee (the "**CISC**"), chaired by the CFO and reporting to the Audit Committee. The CISC identifies climate-related risks, sets Group targets, and implements mitigation strategies.

### Climate-related risks and opportunities identified by the Group:

- a) **Data centre resilience:** Extreme weather in major jurisdictions could damage data storage facilities. This risk is mitigated through diversified storage locations and development of disaster recovery plans;
- b) **Energy cost exposure:** Increases in greenhouse gas pricing could raise energy costs. Although not expected to be material cost for the Group, this risk has been minimised where the Group has direct purchasing ability through the transitioning of all energy contracts to 100% renewable energy certified agreements in 2024;
- c) **Technology transition:** Failure to adopt low-carbon technologies could increase operating costs. The Company is refining procurement to ensure suppliers are working to decarbonize their own footprints; and
- d) **Product Growth:** As climate-related data becomes increasingly important to the Company's client base there is opportunity to grow product offerings in this area.

## 3. REMUNERATION AND PENSION BENEFITS

Details regarding remuneration of Directors are set out in section 14 (*Directors' Service Contracts and Letters of Appointment*) of Part XII (*Additional Information*).

**PART VIII  
SELECTED FINANCIAL INFORMATION**

The tables below set out selected consolidated financial information for the Group for each of the financial years ended 31 December 2025, 31 December 2024, and 31 December 2023 in each case prepared in accordance with IFRS.

The information has been extracted without material adjustment from the information in Part X (*Financial Information of the Group*) which is incorporated into this Prospectus by reference as set out in Part XIII (*Documents Incorporated by Reference*).

The selected financial information in the tables below should be read in conjunction with the information referred to above and in Part VI (*Operating and Financial Review*), which is incorporated into this Prospectus by reference as set out in part XIII (*Documents Incorporated by Reference*), and Part IX (*Capitalisation and Indebtedness*). Investors should read the whole of this Prospectus and not rely solely on the information summarised in the tables below.

**Table 1: Consolidated Statement of Total Comprehensive Income**

	<b>For the financial years ended 31 December (audited)</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>
<b>Revenue</b> .....	<b>322.1</b>	<b>285.5</b>	<b>273.1</b>
Operating expenses .....	(239.6)	(220.0)	(197.7)
Losses on trade receivables .....	(1.7)	(1.0)	(2.3)
Share of results of associates	0.2	-	-
Other income .....	0.2	0.6	0.6
<b>Operating profit</b> .....	<b>81.2</b>	<b>65.1</b>	<b>73.7</b>
Net finance costs .....	(12.0)	(10.2)	(32.2)
<b>Profit before tax</b> .....	<b>69.2</b>	<b>54.9</b>	<b>41.5</b>
Income tax expense .....	(19.1)	(18.4)	(10.7)
<b>Profit for the year / period</b> .....	<b>50.1</b>	<b>36.5</b>	<b>30.8</b>
<b>Attributable to equity holders of the parent company</b> .....	<b>33.1</b>	<b>29.6</b>	<b>30.8</b>
Attributable to non-controlling interest .....	17.0	6.9	-
Net fair value gain/(loss) on derivative financial instruments .....	-	-	3.9
Net exchange gain/(loss) on translation of foreign entities .....	(1.9)	0.6	(1.3)
Other comprehensive income/(loss) net of tax <sup>(1)</sup> .....	<b>(1.9)</b>	<b>0.6</b>	<b>2.6</b>
<b>Total comprehensive income for the year/period<sup>(2)</sup></b> .....	<b>48.2</b>	<b>37.1</b>	<b>33.4</b>
<b>Attributable to equity holders of the parent company</b> .....	<b>32.8</b>	<b>29.4</b>	<b>33.4</b>
Non-controlling interest	15.4	7.7	-
<b>Earnings per share attributable to equity holders of the parent company during the year / period</b> .....			
Basic per share .....	4.4p	3.8p	3.8p
Diluted per share .....	4.4p	3.7p	3.8p

(1) All items of other comprehensive income/(loss) will subsequently be reclassified to profit or loss.

(2) The results for the year shown are derived completely from continuing activities.

**Table 2: Consolidated Statement of Financial Position**

	<b>As at 31 December (audited)</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>
<b>Non-current assets</b>			
Property, plant and equipment	26.0	28.1	26.6
Goodwill .....	384.6	357.2	311.1
Other intangible assets .....	106.9	101.7	61.7
Investment in associate .....	4.3	4.0	-
Deferred tax assets .....	19.2	22.0	3.4
	<b>541.0</b>	<b>513.0</b>	<b>402.8</b>
<b>Current assets</b>			
Trade and other receivables .....	87.2	89.9	69.2
Current tax receivable	9.7	2.4	-
Short-term derivative assets .....	0.1	-	0.5
Cash and cash equivalents .....	51.1	50.5	19.8
	<b>148.1</b>	<b>142.8</b>	<b>89.5</b>
<b>Total assets</b>	<b>689.1</b>	<b>655.8</b>	<b>492.3</b>
<b>Current liabilities</b>			
Trade and other payables .....	(43.1)	(43.2)	(32.4)
Deferred revenue .....	(115.9)	(112.9)	(104.6)
Short-term lease liabilities .....	(4.0)	(4.0)	(4.3)
Current tax payable .....	(2.2)	(4.9)	(2.8)
Short-term derivative liabilities .....	(0.2)	(1.3)	(0.1)
Short-term provisions .....	-	(0.2)	(0.1)
	<b>(165.4)</b>	<b>(166.5)</b>	<b>(144.3)</b>
<b>Net current liabilities</b> .....	<b>(17.3)</b>	<b>(23.7)</b>	<b>(54.8)</b>
<b>Non-current liabilities</b>			
Long term trade and other payables .....	(2.4)	(2.7)	-
Deferred revenue .....	(1.4)	(1.7)	-
Long-term provisions .....	(1.9)	(1.5)	(1.4)
Deferred tax liabilities .....	(6.2)	-	(0.9)
Long-term derivative liabilities .....	-	-	(2.8)
Long-term lease liabilities .....	(20.5)	(22.1)	(21.4)
Long-term borrowings .....	(165.3)	(40.4)	(263.7)
	<b>(197.7)</b>	<b>(68.4)</b>	<b>(290.2)</b>
<b>Total liabilities</b>	<b>(363.1)</b>	<b>(234.9)</b>	<b>(434.5)</b>
<b>Net assets</b> .....	<b>326.0</b>	<b>420.9</b>	<b>57.8</b>
<b>Equity</b>			
Share capital .....	0.2	0.2	0.2
Treasury reserve .....	(93.7)	(100.6)	(65.4)
Other reserve .....	(44.3)	(44.3)	(44.3)
Cash flow hedge reserve .....	-	-	-
Foreign currency translation reserve .....	(1.4)	(1.1)	(2.0)
Retained profit.....	442.8	549.6	169.3
	<b>303.6</b>	<b>403.8</b>	<b>57.8</b>
<b>Equity attributable to equity holders of the parent</b> .....	<b>303.6</b>	<b>403.8</b>	<b>57.8</b>
Non-controlling interest	<b>22.4</b>	17.1	-
<b>Total equity</b>	<b>326.0</b>	<b>420.9</b>	<b>57.8</b>

**Table 3: Consolidated Statement of Cash Flows**

	<b>For the financial years ended 31 December (audited)</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>
<b>Cash flows from operating activities</b>			
Profit for the year .....	50.1	36.5	30.8
Adjustments for:			
Depreciation .....	6.6	5.8	6.2
Amortisation .....	16.4	10.8	10.6
Net exchange differences .....	(2.3)	-	-
Other income .....	(0.7)	(0.6)	(0.6)
Impairment .....	1.3		
Net finance costs .....	12.0	10.2	32.2
Taxation recognised in profit or loss .....	19.1	18.4	10.7
Share-based payments charge .....	(15.4)	24.1	19.4
(Increase)/decrease in trade and other receivables.....	0.1	(14.0)	(6.5)
Increase/(decrease) in trade and other payables .....	(2.9)	4.7	(1.1)
Revaluation of short- and long-term derivatives .....	(1.2)	1.7	(0.8)
Movement in provisions .....	0.2	-	0.1
<b>Cash generated from operations .....</b>	<b>83.3</b>	<b>97.6</b>	<b>101.0</b>
Interest paid .....	(8.8)	(10.9)	(23.0)
Income taxes paid .....	(24.1)	(40.7)	(12.0)
Contingent consideration paid .....	(2.5)	(0.5)	(0.2)
<b>Total cash flows from operating activities .....</b>	<b>47.9</b>	<b>45.5</b>	<b>65.8</b>
<b>Cash flows from investing activities</b>			
Acquisitions .....	(27.0)	(68.7)	-
Proceeds from disposal of subsidiary .....	0.8	-	-
Purchase of property, plant and equipment .....	(2.6)	(1.7)	(0.9)
Purchase of intangible assets .....	(5.3)	(5.5)	(3.3)
<b>Total cashflows used in investing activities .....</b>	<b>(34.1)</b>	<b>(75.9)</b>	<b>(4.2)</b>
<b>Cash flows from financing activities</b>			
Receipt of loan from related party .....	-	8.0	-
Settlement of borrowings in relation to acquisitions.....	(6.7)	(10.7)	-
Proceeds from sale of 40% of Healthcare business to non-controlling interest .....	-	443.4	-
Transaction costs relating to sale of 40% of Healthcare business to non-controlling interest .....	-	(30.6)	-
Repayment of borrowings .....	-	(305.0)	(25.0)
Proceeds from borrowings .....	123.5	82.7	-
Loan refinancing fee .....	(0.5)	(2.4)	-
Acquisition of own shares .....	(11.0)	(52.5)	(11.9)
Acquisition of own shares for cancellation .....	(101.5)	(29.3)	-
Principal elements of lease repayments .....	(5.6)	(5.6)	(5.4)
Dividends paid .....	(9.9)	(37.5)	(32.2)
<b>Total cash flows from/(used in) financing activities ..</b>	<b>(11.7)</b>	<b>60.5</b>	<b>(74.5)</b>
<b>Net increase/(decrease) in cash and cash equivalents .....</b>	<b>2.1</b>	<b>30.1</b>	<b>(12.9)</b>
Cash and cash equivalents at beginning of year / period .....	50.5	19.8	34.0
Effect of exchange rates on cash and cash equivalents ..	(1.5)	0.6	(1.3)
<b>Cash and cash equivalents at end of year / period .....</b>	<b>51.1</b>	<b>50.5</b>	<b>19.8</b>

**PART IX  
CAPITALISATION AND INDEBTEDNESS**

The capitalisation information set out in section 1.1 of this Part IX (*Capitalisation and Indebtedness*) has been extracted without material adjustment from the 2025 Report and Accounts. The indebtedness information set out in section 1.1 and 1.2 of this Part IX (*Capitalisation and Indebtedness*) has been extracted without material adjustment from the 2025 Report and Accounts.

**1.1 Capitalisation and Indebtedness**

The following tables set out the capitalisation and indebtedness of the Group as at 31 December 2025.

<b><u>Capitalisation</u></b>	<b>As at 31 December 2025</b>
	<b>£m (Audited)</b>
<b>Shareholders' equity<sup>(1)</sup></b>	
Share capital .....	0.2
Share premium .....	–
Legal reserve(s) .....	–
Other reserves <sup>(2)</sup> .....	(139.4)
<b>Total shareholders' equity .....</b>	<b>(139.2)</b>

(1) Shareholder equity excludes retained earnings of £442.8 million and non-controlling interest of £22.4 million.

(2) Other reserves comprise an employee benefit trust reserve of £(93.7) million, a reserve of £(44.3) million created upon the reverse acquisition of TMN Group Plc in 2009, a cash flow hedging reserve of £nil and a foreign currency translation reserve of £(1.4) million as at 31 December 2025.

<b><u>Indebtedness</u></b>	<b>As at 31 December 2025</b>
	<b>£m (Audited)</b>
<b>Current debt</b>	
Guaranteed .....	–
Secured .....	–
Unguaranteed / unsecured .....	(4.0)
<b>Total current debt .....</b>	<b>(4.0)</b>
<b>Non-current debt (excluding current portion of long-term debt)</b>	
Guaranteed .....	–
Secured .....	(165.3)
Unguaranteed / unsecured .....	(20.5)
<b>Total non-current debt (excluding current portion of long-term debt) .....</b>	<b>(185.8)</b>
<b>Total indebtedness .....</b>	<b>(189.8)</b>

(1) The £165.3m non-current debt is secured by way of fixed and floating charges granted to National Westminster Bank Plc as security trustee for the secured parties on 18 December 2024.

**1.2 Net Indebtedness**

The following table sets out the Group's net indebtedness as at 31 December 2025.

<b>Net financial indebtedness</b>	<b>As at 31 December 2025</b>
	<b>£m (Audited)</b>
Cash .....	51.1

Cash equivalents <sup>(1)</sup> .....	-
Other current financial assets .....	0.1
<b>Liquidity</b> .....	<b>51.2</b>
Current financial debt (including debt instruments, but excluding current proportion of non-current financial debt) .....	(4.0)
Current portion of non-current financial debt.....	-
<b>Current financial indebtedness</b> .....	<b>(4.0)</b>
<b>Net current financial indebtedness</b> .....	<b>47.2</b>
Non-current financial debt (excluding current proportion of debt instruments)..	(185.8)
Debt instruments .....	-
<b>Non-current financial indebtedness</b> .....	<b>(185.8)</b>
<b>Net financial indebtedness</b> .....	<b>(138.6)</b>

(1) Current financial debt includes short-term lease liabilities of £4.0m.

(2) Non-current financial debt includes long-term lease liabilities of £20.5m.

### 1.3 Liquidity and Capital Resources

The Group's principal sources of liquidity used to finance its capital requirements are a combination of cash in hand, cash generated from operations and bank borrowings (see section 19 of Part XII ("*Additional Information*") of this Prospectus for further details of the Group's facilities). The Group's principal uses of cash are to fund capital expenditures, acquisitions and working capital. As at 31 December 2025, the Group had cash and cash equivalents of £51.1 million and £165.3 million of borrowings. The Group's principal source of liquidity on an ongoing basis is expected to be its operating cash flows. The Group's ability to generate cash depends on its future operating performance, which, in turn, depends to some extent on general economic, fiscal, industry and other factors, many of which are beyond the Group's control. For further discussion of other certain factors that may adversely affect the Group's results of operation and financial condition, see Part I (*Risk Factors*) of this Prospectus.

**PART X**  
**FINANCIAL INFORMATION OF THE GROUP**

The consolidated financial statements of the Group as at and for each of the financial years ended 31 December 2025, 31 December 2024, and 31 December 2023 as set out in the 2025 Annual Report, 2024 Annual Report, and 2023 Annual Report respectively are incorporated by reference into this Prospectus, as explained in Part XIII (*Documents Incorporated by Reference*) of this Prospectus.

The consolidated financial statements contained in the 2025 Annual Report, the 2024 Annual Report, and the 2023 Annual Report were audited by Deloitte LLP and the audit report for each such financial year was unqualified.

## PART XI TAXATION

### 1. GENERAL

The following statements:

- (A) do not constitute tax advice and are intended to apply only as a general guide to the position under current UK tax law and the published practice of HMRC (which may not be binding on HMRC) as at the date of this Prospectus, either of which is subject to change at any time (possibly with retrospective effect);
- (B) relate only to certain limited aspects of the UK taxation treatment of Shareholders and are intended to apply only to Shareholders who:
  - (i) are resident and (in the case of individuals) are resident in (and only in) the UK for UK tax purposes and to whom split-year treatment does not apply, except insofar as express reference is made to the treatment of non-UK residents;
  - (ii) hold their Ordinary Shares as investments (other than in an individual savings account or a self-invested personal pension or as carried interest); and
  - (iii) are the absolute beneficial owners of their Ordinary Shares and any dividends paid on them; and
- (C) may not apply to certain classes of Shareholders such as, for example, dealers in securities, trustees, insurance companies, collective investment schemes, Shareholders who have (or who are deemed to have) acquired their Ordinary Shares by virtue of an office or employment and those that own (or are deemed to own) 5% or more of the Ordinary Shares and/or voting power of the Company (either alone or together with connected persons) or are otherwise connected with the Company.

Any person who is in any doubt as to their tax position or who may be subject to tax in any jurisdiction other than the United Kingdom should consult an appropriate professional tax adviser without delay. Investors should note that tax law and interpretation can change and that, in particular, the level and basis of, and reliefs from, taxation may change and that may alter the benefits of investment.

### 2. TAXATION OF DIVIDENDS

The Company is not required to withhold tax at source from dividend payments it makes.

#### 2.1 Individual Shareholders within the charge to UK Income Tax

The general tax treatment of dividends paid by the Company to Shareholders who are individuals is as follows:

- Dividends paid by the Company do not carry a tax credit.
- All dividends received by an individual Shareholder from the Company (or from other sources) will, except to the extent that they are earned through an individual savings account, a self-invested pension plan or another regime which exempts the dividends from tax, form part of the Shareholder's total income for income tax purposes.
- A nil rate of income tax applies to the first £500 of taxable dividend income received by an individual shareholder in a tax year (the "**Nil Rate Amount**"), regardless of what tax rate would otherwise apply to that dividend income.

- Any taxable dividend income received by an individual Shareholder in a tax year in excess of the Nil Rate Amount is taxed at special rates, as set out below.

Where a Shareholder's taxable dividend income for a tax year exceeds the Nil Rate Amount, the excess amount (the "**Relevant Dividend Income**") will, subject to the availability of any income tax personal allowance, be subject to income tax at the following rates for the tax year 2025 - 2026:

- at the rate of 8.75% (which is scheduled to increase to 10.75% from 6 April 2026), to the extent that the Relevant Dividend Income falls below the threshold for the higher rate of income tax;
- at the rate of 33.75% (which is scheduled to increase to 35.75% from 6 April 2026), to the extent that the Relevant Dividend Income falls above the threshold for the higher rate of income tax but below the threshold for the additional rate of income tax; and
- at the rate of 39.35%, to the extent that the Relevant Dividend Income falls above the threshold for the additional rate of income tax.

In determining whether and, if so, to what extent the Relevant Dividend Income falls above or below the threshold for the higher rate of income tax or, as the case may be, the additional rate of income tax, the Shareholder's total taxable dividend income for the tax year in question (including the part within the Nil Rate Amount) will be treated as the highest part of the Shareholder's total income for income tax purposes.

## **2.2 Corporate Shareholders within the charge to UK Corporation Tax**

Shareholders within the charge to UK corporation tax which are "small companies" (for the purposes of UK taxation of dividends) will generally be exempt from tax on dividends from the Company, provided certain conditions are met.

Other Shareholders within the charge to UK corporation tax will be liable to UK corporation tax (currently at a rate of 25%, or 19% if the Shareholder is eligible for the small profits rate) on dividends from the Company unless the dividends fall within an exempt class and certain conditions are met. Dividends paid on non-redeemable shares that do not carry any present or future preferential rights to dividends or to the Company's assets on its winding up are an example of dividends that should fall within an exempt class, subject to certain targeted and general anti-avoidance rules.

## **2.3 Non-UK resident Shareholders**

In general (and subject to certain specific cases), unless it is holding Ordinary Shares in connection with or for the purposes of a trade, profession or vocation carried on by it in the UK through a branch or agency in the UK, or in the case of a corporate holder, a trade carried on by it in the UK through a permanent establishment in the UK, a non-UK resident Shareholder will not be subject to UK tax in respect of dividends paid by the Company.

A Shareholder resident, or otherwise subject to tax, outside the UK (whether an individual or a body corporate) may, however, be subject to foreign taxation on dividend income under local law. Shareholders to whom this may apply should obtain their own tax advice concerning tax liabilities on dividends received from the Company.

## **3. TAXATION OF CHARGEABLE GAINS**

### **3.1 Individual Shareholders within the charge to UK Capital Gains Tax**

A disposal of Ordinary Shares may, depending on the circumstances and subject to any available exemption or relief, give rise to a chargeable gain (or an allowable loss) for an individual Shareholder who is resident in the UK for the purposes of UK capital gains tax.

Capital gains within the annual exempt amount (which is currently £3,000 for the 2025-26 tax year) are exempt from UK capital gains tax. After the annual exempt amount has been exhausted, the rate for UK capital gains tax depends on the Shareholder's other income and gains in the relevant tax year. Gains made on the disposal of their Ordinary Shares and which are within the basic rate band will generally be taxed at the current rate of 18%, and gains in excess of the basic rate band will generally be taxed at the current rate of 24%, subject in each case to the availability of any exemptions, reliefs and/or allowable losses.

### **3.2 Corporate Shareholders within the charge to UK Corporation Tax**

Where a Shareholder is within the charge to UK corporation tax, a disposal of Ordinary Shares may, depending on the circumstances and subject to any available exemption or relief, give rise to a chargeable gain (or an allowable loss) for the purposes of corporation tax.

The Shareholder will be liable to UK corporation tax (currently at a rate of 25%, or 19% if the Shareholder is eligible for the small profits rate) on any such chargeable gains, subject to any exemptions, reliefs and/or allowable losses.

### **3.3 Non-UK resident Shareholders**

Individuals who are temporarily non-resident may, in certain circumstances, be subject to tax in respect of gains realised on shares acquired prior to departure from the UK while they are not resident in the UK. Tax will be payable in the tax year in which UK residence re-commences.

In general (and subject to certain specific cases), non-UK resident Shareholders should not otherwise be subject to UK tax in respect of gains arising from a disposal of Ordinary Shares unless their shares are held in connection with or for the purposes of a trade, profession or vocation carried on by them in the UK through a branch or agency in the UK, or in the case of a corporate holder, a trade carried on by it in the UK through a permanent establishment in the UK.

## **4. INHERITANCE TAX**

Ordinary Shares will be assets situated in the UK for the purposes of UK inheritance tax and UK inheritance tax will therefore be relevant for Shareholders regardless of their residence and domicile status. A gift of such assets by, or the death of, an individual holder of such assets may (subject to certain exemptions and reliefs) give rise to a liability to UK inheritance tax. Generally, UK inheritance tax is not chargeable on gifts to individuals if the transfer is made more than seven complete years prior to death of the donor. For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit.

Special rules also apply to close companies and to trustees of settlements who hold Ordinary Shares, bringing them within the charge to inheritance tax. Shareholders should consult an appropriate professional adviser if they make a gift of any kind or intend to hold any Ordinary Shares through such a company or trust arrangement. They should also seek professional advice in a situation where there is potential for a double charge to UK inheritance tax and an equivalent tax in another country or if they are in any doubt about their UK inheritance tax position.

## **5. STAMP DUTY AND SDRT**

The following statements are intended as a general guide to the current UK stamp duty and SDRT position for holders of Ordinary Shares and apply regardless of whether or not a Shareholder is resident in the UK. Special rules apply to certain transactions such as transfers of shares to a company connected with the transferor, and those rules are not described below.

### **5.1 Share Issues**

No stamp duty or SDRT will arise on the issue of Ordinary Shares by the Company.

## **5.2 Transfers outside of Depository Receipt Systems and Clearance Services**

An agreement to transfer Ordinary Shares will normally give rise to a charge to SDRT at the rate of 0.5% of the amount or value of the consideration payable for the transfer. SDRT is, in general, payable by the purchaser. However, a new relief from SDRT was announced in the 2025 Budget, in respect of companies which first admit shares to the Official List on or after 27 November 2025. If the Finance (No. 2) Bill 2024-26 is passed in its current form, that relief will generally apply to agreements to transfer shares in a company for a period of three years from the date on which that company first admits shares to the Official List. This relief is expected to apply to any agreement to transfer Ordinary Shares in the first three years from Admission.

Transfers of Ordinary Shares will generally be subject to stamp duty on an instrument of transfer at the rate of 0.5% of the consideration given for the transfer (rounded up to the next £5). The purchaser normally pays the stamp duty.

If a duly stamped transfer completing an agreement to transfer is produced within six years of the date on which the agreement is made (or, if the agreement is conditional, the date on which the agreement becomes unconditional), any SDRT already paid is generally repayable, normally with interest, and any SDRT charge yet to be paid is cancelled.

## **5.3 Transfers within CREST**

Paperless transfers of Ordinary Shares within the CREST system are generally liable to SDRT, rather than stamp duty, at the rate of 0.5% of the amount or value of the consideration payable. CREST is obliged to collect SDRT on relevant transactions settled within the CREST system. The new SDRT relief mentioned above is expected equally to apply to such transactions in the first three years from Admission. Deposits of shares into CREST will not generally be subject to SDRT or stamp duty unless the transfer into CREST is itself for consideration.

## **5.4 Depository Receipt Systems and Clearance Services**

Special rules apply where Ordinary Shares are transferred to, or to a nominee or an agent for, a person whose business is or includes the provision of clearance services or issuing depository receipts (including in each case within CREST to a CREST account of such a person). In such circumstances, stamp duty or SDRT may be payable at the higher rate of 1.5% of the amount or value of the consideration given or, in certain circumstances, the value of the Ordinary Shares. The new SDRT relief mentioned above is not expected to apply in that situation.

With effect from 1 January 2024, certain exemptions to the 1.5% stamp duty and SDRT charges on the transfer of shares into clearance services or depository receipt systems have been introduced. These include exemptions where such transfers are (i) in the course of a capital-raising arrangement (being an arrangement pursuant to which securities are issued by a company for the purpose of raising new capital) or (ii) in the course of arrangements for the first listing of the shares of a company on a recognised stock exchange and where such arrangements do not affect the beneficial ownership of the shares. Specific professional advice should be sought on the application of this higher rate of charge.

Any liability for stamp duty or SDRT in respect of a transfer into a clearance service or depository receipt system which does arise will strictly be accountable by the clearance service or depository receipt system operator or their nominee (as the case may be), but will, in practice, be payable by the participants in the clearance service or depository receipt system.

**PART XII  
ADDITIONAL INFORMATION**

**1 RESPONSIBILITY STATEMENT**

The Directors, whose names appear on page 45 of this Prospectus, and the Company accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Directors and the Company, the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect its import.

**2 INCORPORATION AND ACTIVITY OF THE COMPANY**

2.1 The Company was incorporated and registered in England and Wales on 9 February 2000 under the name Themutual.net plc with registered number 03925319 as a public company limited by shares under the Companies Act 1985. Themutual.net plc subsequently changed its name to TMN Group plc on 1 December 2006, and then to Progressive Digital Media Group plc on 24 June 2009. Following the Company's acquisition of GlobalData Holding Limited, the Company changed its name to GlobalData Plc on 22 January 2016.

2.2 The principal legislation under which the Company operates is the Companies Act 2006 and regulations made thereunder. The Company is currently subject to the AIM Rules for Companies, POATRs, the rules of the PRM, the Disclosure Guidance and Transparency Rules and MAR. From Admission, the Company and the Shareholders will be subject to the Listing Rules, POATRs, the rules of the PRM, the Disclosure Guidance and Transparency Rules and MAR.

2.3 The Company is domiciled in England and Wales with its registered and head office at John Carpenter House, John Carpenter Street, London, EC4Y 0AN, United Kingdom. The telephone number of the Company's registered office is +44 207 936 6400 and its website is www.GlobalData.com. Corporate information can be found at GlobalDatapl.com. The information on the Company's website does not form part of this Prospectus.

2.4 The Company acts as the ultimate holding company of the Group. Details of the Company's subsidiaries are set out in section 10 of this Part XII.

2.5 The legal entity identifier of the Company is 21380051669UO6PJXM24.

**3 SHARE CAPITAL OF THE COMPANY**

**Issued share capital of the Company**

3.1 The issued and fully paid share capital of the Company as at the date of this Prospectus is as follows:

<b>Class</b>	<b>Issued and Paid Up Number</b>	<b>Aggregate Nominal Value</b>
Ordinary Shares	757,216,635	£75,721.6635
Deferred Shares	100,000	£100,000

3.2 The issued and fully paid share capital of the Company immediately following Admission is expected to be as follows:

<b>Class</b>	<b>Issued and Paid Up Number</b>	<b>Aggregate Nominal Value</b>
Ordinary Shares	757,216,635	£75,721.6635
Deferred Shares	100,000	£100,000

3.3 The Ordinary Shares will be registered with an ISIN of GB00BR3VDF43 and SEDOL of BR3VDF4. It is expected that the Ordinary Shares will be traded on the Main Market of the London Stock Exchange under the ticker symbol "DATA".

### 3.4 **History of the share capital**

As at 1 January 2022, the Company's share capital comprised 118,303,869 Ordinary Shares of £0.000714 each and 100,000 Deferred Shares.

On 25 July 2023, the Company completed a capital reorganisation. In order to facilitate such reorganisation the Company first issued 9 ordinary shares of £0.000714 each. Following this, the 118,303,878 ordinary shares in issue were consolidated into 8,450,277 ordinary shares of £0.01 each. These ordinary shares were then subdivided into 845,027,700 Ordinary Shares. Following this process there were 845,027,700 Ordinary Shares and 100,000 Deferred Shares in issue.

On 6 September 2024, the Company announced the completion of its share buyback programme which was announced and commenced on 31 July 2024. Pursuant to this programme the Company bought back and cancelled 4,513,867 Ordinary Shares. Following the completion of the share buyback programme, the Company had 840,513,833 Ordinary Shares and 100,000 Deferred Shares in issue.

On 13 January 2025, the Company announced the completion of its share buyback programme which was announced and commenced on 23 September 2024. Pursuant to this programme the Company bought back and cancelled 9,978,310 Ordinary Shares. Following the completion of the share buyback programme, the Company had 830,535,523 Ordinary Shares and 100,000 Deferred Shares in issue.

On 15 July 2025, the Company announced that its share buyback programme which was announced and commenced on 6 February 2025 and was suspended on 2 May 2025 would not be recommenced. At the time of suspension, the Company had bought back and cancelled 24,001,420 Ordinary Shares. Following the completion of the share buyback programme the Company had 806,534,103 Ordinary Shares and 100,000 Deferred Shares in issue.

On 5 August 2025, the Company announced a tender offer of up to £60 million to buy back Ordinary Shares at a price of £1.50. Pursuant to the tender offer, on 10 September 2025 the Company bought back and cancelled 40 million Ordinary Shares. Following the completion of the tender offer, the Company had 766,534,103 Ordinary Shares and 100,000 Deferred Shares in issue.

On 12 February 2026, the Company announced the completion of its share buyback programme which was announced and commenced on 26 November 2025. Pursuant to this programme the Company bought back and cancelled 9,317,468 Ordinary Shares. Following the completion of the share buyback programme, the Company had 757,216,635 Ordinary Shares and 100,000 Deferred Shares in issue.

Other than pursuant to the Share Plans, the Company has not granted any options over its share capital which remain outstanding and has not agreed, conditionally or unconditionally, to grant any such options. The Company has not issued any convertible securities, exchangeable securities or securities with warrants.

## 4 **INFORMATION ABOUT THE ORDINARY SHARES**

### ***Description and type of securities***

4.1 The Ordinary Shares are fully paid ordinary shares with a nominal value of £0.0001 each. The Company has one class of ordinary shares.

- 4.2 The Ordinary Shares are credited as fully paid and free from all liens, equities, charges, encumbrances and other interests. The Ordinary Shares rank pari passu for dividends and distributions on Ordinary Shares of the Company declared, made or paid after their issue.

***Legislation under which the Ordinary Shares were created***

- 4.3 The Ordinary Shares have been created under the Companies Act 1985 and Companies Act 2006.

***Share capital confirmations***

- 4.4 Save as disclosed below in section 13 (“*Directors’ Interests in the Company*”) and in section 15 (“*Share Based Incentive Plans*”):

- (a) no share or loan capital of the Company has within the period covered by the historical financial information set out in this document been issued or been agreed to be issued fully or partly paid, either for cash or for a consideration other than cash and no such issue is now proposed;
- (b) no share or loan capital of the Company is under option or agreed, conditionally or unconditionally, to be put under option;
- (c) the Company has no outstanding convertible securities, exchangeable securities or securities with warrants attached; and
- (d) the Company has not undertaken to increase its share capital or granted any rights to acquire its share capital.

- 4.5 The Company does not have any authorised but unissued share capital or any shares that do not represent capital.

***Listing***

- 4.6 The Ordinary Shares are (as at the date of this Prospectus) admitted to trading on the AIM market of the London Stock Exchange.

- 4.7 An application has been made to the FCA for the Ordinary Shares to be admitted to the Equity Shares (commercial companies) listing segment of the Official List, and to the London Stock Exchange for the Ordinary Shares to be admitted to trading on its Main Market. It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on the London Stock Exchange by no later than 8 a.m. (London time) on 5 March 2026.

- 4.8 No application has been made for admission of the Ordinary Shares to trading on any other stock exchange (nor is it the current intention of the Company to make any such application).

***Form and currency of the Ordinary Shares***

- 4.9 The Ordinary Shares are in registered form and are capable of being held in certificated and uncertificated form. The Registrar of the Company is MUFG.

- 4.10 The Ordinary Shares are in registered form and, subject to the provisions of the CREST Regulations, the Directors may permit the holding of Ordinary Shares in uncertificated form and title to such shares may be transferred by means of a relevant system (as defined in the CREST Regulations). Where Ordinary Shares are held in certificated form, share certificates will be sent to the registered members by first class post.

- 4.11 No share certificates are issued in respect of Ordinary Shares in uncertificated form. No temporary documents of title have been or will be issued in respect of the Ordinary Shares.

- 4.12 The Ordinary Shares are denominated in Pound Sterling and will be quoted in Pound Sterling on the London Stock Exchange.

***Rights attached to the Ordinary Shares***

- 4.13 The Ordinary Shares rank equally for voting purposes. On a show of hands each holder of an Ordinary Share has one vote and on a poll each Shareholder has one vote per Ordinary Share held.
- 4.14 There are no restrictions on the transferability of the Ordinary Shares subject to compliance with the provisions of the Articles relating to the transfer of shares as described in section 5.2(d) of this Part XII.
- 4.15 The Ordinary Shares are subject to the pre-emption rights contained in section 561 of the Companies Act 2006 which, unless they are specifically disapplied, require issues of equity securities for cash to be carried out on a pre-emptive basis, with the shares being offered to holders of relevant shares in proportion to their existing shareholdings. These pre-emption rights have currently been disapplied in respect of approximately 20 per cent of the Company's current issued share capital until the earlier of the conclusion of the next annual general of the Company or 29 July 2026 (see paragraphs 4.16 (c) and (d) below for further details).

***Authorisations relating to the share capital of the Company***

- 4.16 The following resolutions were passed by Shareholders at the Annual General Meeting held on 29 April 2025:

- (a) That the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to a maximum nominal amount of £27,144.

The authority conferred in resolution (a) above shall expire (unless renewed, varied or revoked by the Company in general meeting) at the earlier of the conclusion of the next annual general meeting of the Company or 29 July 2026, save that the Company may before expiry of this authority make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after expiry of this authority and the directors may allot shares, or grant rights to subscribe for or convert any security into shares, in pursuance of that offer or agreement as if this authority had not expired.

- (b) That the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of the Companies Act 2006) in connection with an offer of such securities or an invitation to apply to subscribe for such securities (whether by way of rights issue, open offer or otherwise) in favour of holders of ordinary shares in proportion (as nearly as may be) to their respective holdings of ordinary shares (but subject to such exclusions or other arrangements as the directors consider necessary or expedient in connection with treasury shares, fractional entitlements, record dates or any legal or practical problems arising under the laws or regulations of, or the requirements of any regulatory body or stock exchange in, any territory) up to a maximum nominal amount of £27,144.

The authority conferred in resolution (b) above shall expire unless renewed, varied or revoked by the Company in general meeting) at the earlier of the conclusion of the next annual general meeting of the Company or 29 July 2026, save that the Company may before expiry of this authority make an offer or agreement which would or might require equity securities to be allotted after expiry of this authority and the directors may allot equity securities in pursuance of that offer or agreement as if this authority had not expired.

- (c) That the Directors be empowered pursuant to sections 570 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of the Companies Act 2006) for cash pursuant to the authority conferred by the resolutions described in paragraph (a) and (b) above as if section 561 of the Companies Act 2006 did not apply to such allotment, provided that this power shall be limited to:
- (i) allotments of equity securities in connection with an offer of such securities or invitation to apply to subscribe for such securities (whether by way of rights issue, open offer or otherwise) in favour of holders of ordinary shares in proportion (as nearly as may be) to their respective holdings of ordinary shares but subject to such exclusions or other arrangements as the directors consider necessary or expedient in connection with treasury shares, fractional entitlements or any legal or practical problems arising under the laws or regulation of, or the requirements of any regulatory body or stock exchange in, any territory.
  - (ii) the allotment (other than pursuant to sub-paragraph (i) above) of equity securities up to an aggregate nominal amount of £8,143; and
  - (iii) the allotment of equity securities (otherwise than pursuant to sub-paragraph (i) or (ii) above) up to an aggregate nominal amount equal to 20 per cent of any allotment of equity securities from time to time under paragraph (ii) above, such power to be used only for the purposes of making a follow-on offer which the directors determine to be of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

The authority conferred in resolutions (i) – (iii) above shall expire at the earlier of the conclusion of the next annual general of the Company or 29 July 2026, save that the Company may before expiry of this authority make an offer or agreement which would or might require equity securities to be allotted after expiry of this power and the directors may allot equity securities in pursuance of that offer or agreement as if this authority had not expired.

- (d) That, if the resolutions described in paragraph (a) and (b) are passed and in addition to any power given pursuant to Resolution (c), the Directors be generally and unconditionally authorised pursuant to section 570 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of the Companies Act 2006) for cash pursuant to the authority granted by Resolution (a) and (b) above as if section 561 of the Companies Act 2006 did not apply to any such allotment.
- (i) the allotment of equity securities up to an aggregate nominal amount of £8,143, such power to be used for the purposes of financing (or refinancing, if the power is to be used within 12 months after the original transaction) a transaction which the directors determine to be an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and
  - (ii) the allotment of equity securities (otherwise than pursuant to sub-paragraph (a) above) up to an aggregate nominal amount equal to 20 per cent of any allotment of equity securities from time to time under paragraph (a) above, such power to be used only for the purposes of making a follow-on offer which the directors determined to be a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

The authority conferred in resolutions (i) – (ii) above shall expire at the earlier of the conclusion of the next AGM of the Company or 29 July 2026, save that the Company may before expiry of this authority make an offer or agreement which would or might

require equity securities to be allotted after expiry of this power and the directors may allot equity securities in pursuance of that offer or agreement as if this authority had not expired.

- (e) That the Company be, pursuant to section 701 of the Companies Act 2006, generally and unconditionally authorised to make one or more market purchases (within the meaning of section 693(4) of the Companies Act 2006) of its Ordinary Shares provided that:
- (i) the maximum number of Ordinary Shares hereby authorised to be purchased is 81,433,474;
  - (ii) the minimum price which may be paid for any such Ordinary Share is £0.0001 each;
  - (iii) the maximum price which may be paid for an Ordinary Share shall be an amount equal to 105 per cent of the average middle market quotation for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the 5 business days immediately preceding the day on which the Ordinary Share is contracted to be purchased; and
  - (iv) the authority conferred shall expire on the earlier of the conclusion of the next annual general meeting of the Company or 29 July 2026, save that the Company may make a contract to purchase Ordinary Shares under this authority before the expiry of such authority which will or may be completed wholly or partly thereafter and a purchase of Ordinary Shares may be made in pursuance of any such contract.

### **Taxation**

- 4.17 Certain information on taxation in the United Kingdom is set out in Part XI (*Taxation*) of this Prospectus. The information contained in Part XI (*Taxation*) of this Prospectus is intended only as a general guide to the current tax position in the United Kingdom. Shareholders in the United Kingdom should consult their own tax advisers in light of their own circumstances. Shareholders who are in any doubt as to their tax position or who are subject to tax in any other jurisdiction should consult an appropriate professional adviser immediately. In particular, Shareholders should be aware that the tax legislation of any jurisdiction where a Shareholder is resident or otherwise subject to taxation (as well as the United Kingdom) may have an impact on the tax consequences of an investment in the Ordinary Shares including in respect of any income received from the Ordinary Shares.

## **5 ARTICLES OF ASSOCIATION**

- 5.1 The Company's objects are unrestricted.
- 5.2 The following is a summary of the rights under the Articles (and, in particular, relating to voting, transfers, entitlement to share in the profits and, in the event of liquidation, in any surplus) which attach to the Ordinary Shares.

(a) Voting rights

Subject to the provisions of the Companies Act and the provisions summarised in paragraph (b) below, Shareholders shall have the right to receive notice of and to attend and to vote at all general meetings of the Company. A Shareholder may appoint one or more proxies to exercise all or any of his rights to attend and to speak at the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. Save as otherwise provided in the Articles, on a vote on a show of hands each holder of Ordinary Shares present in person shall have one vote and every proxy present who has been duly appointed by a member shall have one vote (save that if the same proxy is appointed by more than one member, and is instructed by some members to vote one way and some to vote the

other way, the proxy will have one vote for and one vote against the resolution). On a vote on a poll every member present in person or by proxy shall have one vote for each share held by him.

The Deferred Shares do not entitle the holders to receive notice of or to attend and speak or vote at general meetings of the Company.

(b) Restrictions on Ordinary Shares

If a Shareholder or any person appearing to be interested in any Ordinary Shares has been served with a notice under section 793 of the Companies Act 2006 and is in default in supplying to the Company the information required within a prescribed period after the service of such notice, the Directors may serve on such Shareholder, or on any such person, a notice (a "disenfranchisement notice") in respect of the Ordinary Shares in relation to which the default occurred ("default shares") directing that in relation to such Ordinary Shares the Shareholder shall not be entitled to be present or to vote at any general meeting or class meeting of the Company. Where the default Ordinary Shares represent at least 0.25 per cent of the class of shares the disenfranchisement notice may in addition direct, among other things, that any dividend or other money which would otherwise be payable on such Ordinary Shares shall (in whole or in part) be retained by the Company and that no transfer of any of the Ordinary Shares held by the Shareholders shall be registered. The disenfranchisement notice will cease to have effect when the Shareholder complies with the disenfranchisement notice or sells the whole beneficial ownership of the relevant Ordinary Shares to an unconnected third party acting in good faith by way of an arm's length transfer. The prescribed period referred to above means 28 days (if the member has a shareholding of less than 0.25 per cent) or 14 days (if the member has a shareholding of 0.25 per cent or more) from the date of service of the notice under section 793 of the Companies Act 2006.

(c) Variation of class rights and alteration of capital

If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class of shares may, subject to the Companies Act, be modified, abrogated or varied either with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class (excluding shares held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of the Articles relating to general meetings apply but so that the necessary quorum at such a meeting other than an adjourned meeting shall be two persons present in person or by proxy holding at least one-third in nominal value of the issued shares of the relevant class (excluding shares held as treasury shares) and at an adjourned meeting one person present in person or by proxy shall be a quorum. Any holder of shares of the relevant class present in person or by proxy may demand a poll upon which every holder of shares of that class shall be entitled to one vote for every such share held by him. The rights attached to any class of shares shall, unless otherwise expressly provided by the terms of issue of such shares or by the terms upon which such shares are for the time being held, be deemed not to be modified, abrogated or varied by the creation or issue of further shares ranking equally with such shares or the purchase or redemption by the Company of any of its own shares in accordance with the Companies Act and the Articles.

Subject to the provisions of the Companies Act, any Ordinary Shares may be issued on terms that they may be redeemed or are liable to be redeemed at the option of the Company or the Shareholders on the terms and in the manner provided for by the Articles.

(d) Transfer of Ordinary Shares

Subject to the following paragraph, the instrument of transfer of an Ordinary Share shall be signed by or on behalf of the transferor and the transferor shall be deemed to remain the holder of the Ordinary Shares until the name of the transferee is entered in the register. All transfers shall be effected by instrument in writing, in the usual or common form or any other form which the Directors may approve. The Directors may decline to recognise any instrument

of transfer unless it is left at the registered office of the Company, accompanied by the relevant certificate and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and unless the instrument of transfer is in respect of only one class of shares and in the case of a transfer to joint holders, the transfer is not in favour of more than four persons jointly.

Notwithstanding any other provision of the Articles to the contrary, any Ordinary Shares may be held in uncertificated form and title to Ordinary Shares may be transferred by means of a relevant system such as CREST.

(e) Dividends and distributions on liquidation to shareholders

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors. Subject to any priority, preference or special rights, all dividends shall be declared and paid *pro rata* to the nominal amounts of the shares in respect of which the dividend is paid.

The Directors may pay such interim dividends as they think fit. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of the Companies Act.

Unless otherwise provided by the rights attached to any Ordinary Share, no dividends in respect of an Ordinary Share shall bear interest.

The Directors may, with the sanction of an ordinary resolution of the Company in general meeting, offer the holders of Ordinary Shares the right to elect to receive new Ordinary Shares credited as fully paid instead of cash in respect of the whole or any part of the dividend.

Any dividend unclaimed for a period of 12 years after it became due for payment shall be forfeited and cease to remain owing by the Company and shall belong to the Company absolutely.

The Deferred Shares do not confer on the holders thereof the right to receive any dividend, distribution or other participation in the profits of the Company. On a distribution of assets on a winding up or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall first be applied in repaying to the holders of the Deferred Shares the nominal amounts and any premium paid up or credited as paid up on such shares.

Except as provided by the rights and restrictions attached to any class of shares (including the Deferred Shares), the holders of the Ordinary Shares will under general law be entitled to participate in any surplus assets in a winding up in proportion to their shareholdings after all claims and expenses having priority. A liquidator may, with the sanction of a special resolution and any other sanction required by the Insolvency Act 1986, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members.

(f) Appointment and removal of Directors

The number of Directors of the Company must not be less than two. The Company may by ordinary resolution elect any person to be a Director. The election and re-election of independent members of the Board must be approved by (i) Shareholders as a whole and (ii) all Shareholders other than any controlling shareholder (as defined in the Glossary of the UK Listing Rules). If either vote is not passed, a single vote by all Shareholders is permitted after a 90-day cooling off period. The Board also has powers to appoint a person as a Director but such person will only hold office until the next annual general meeting and will then be eligible for re-election. A director is not required to hold shares in the Company but is entitled to attend and speak at any general meeting of the Company or any meeting of the holders of any class of shares in the Company.

The office of a Director will be vacated if the Director resigns, becomes bankrupt or is the subject of other insolvency-related proceedings, in certain circumstances where the Director is suffering from mental disorder, if the Director is absent from meetings of the Board for six months without leave and the Board resolves that the Director's office should be vacated, if requested in writing by all the other Directors to resign, if the Director is an executive Director and ceases to hold that office and the majority of the other Directors resolve that such office be vacated, or if the Director is removed or becomes prohibited from being a Director under any provision of applicable statutes.

At every annual general meeting each Director shall retire from office and be eligible for re-election. The Company has power by ordinary resolution (of which special notice has been given) to remove any Director from office before the expiration of his period of office and may by ordinary resolution appoint another person in his place.

(g) Meetings of Directors

At meetings of the Board questions are determined by a majority of votes. The quorum at Directors' meetings may be fixed by the Directors but otherwise is two. The Board may delegate any of its powers to committees provided that more than one half of the members of each such committee consists of Directors. Decisions of the Directors may also be taken by written resolution approved by all Directors eligible to vote on the matter, provided they would have formed a quorum at a meeting of the Board.

(h) Directors' interests

Subject to relevant statutory provisions, a Director (i) may be a party to, or otherwise interested in, any contract, transaction, arrangement or proposal with the Company or in which the Company is interested; or (ii) may be a director or other officer of, or employed by, or a party to any contract, transaction, arrangement or proposal or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and (iii) may act in a professional capacity (other than that of an auditor) for the Company or any other body corporate promoted by the Company or in which the Company is otherwise interested.

If a situation arises in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (other than a conflict of interest arising in relation to a transaction or arrangement with the Company or a situation which cannot reasonably be regarded as likely to give rise to a conflict of interest) the Directors who are not conflicted may resolve to authorise the conflict and the continuing performance by the Director of his duties on such terms as they may decide. The terms on which the Directors may authorise a Director's conflict of interest may be imposed at the time of authorisation or may be imposed or varied subsequently and may include (without limitation):

- (i) subject to the Articles, whether the interested Director may vote (or be counted in the quorum at a meeting) in respect of any resolution relating to the subject matter of the conflict;
- (ii) the exclusion of the interested Director from all information and discussion by the Directors or within the Company in respect of the subject matter of the conflict; and
- (iii) (without prejudice to any other obligations of confidentiality) the application to the interested Director of a strict duty of confidentiality to the Company in respect of any confidential information of the Company in relation to the subject matter of the conflict.

The Directors' authorisation of the conflict may provide that where the interested Director obtains (other than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company.

A Director shall not, by reason of his holding an office as a Director (or of the fiduciary relationship established by holding that office), be liable to account to the Company for any remuneration, profit or other benefit resulting from any interest or transaction that has been authorised by the other Directors in accordance with the Articles or that is otherwise permitted by the Articles. No contract, transaction or arrangement shall be liable to be avoided on the grounds of any Director having any such authorised or permitted interest.

Except where otherwise provided by the Articles, a Director shall not vote on, or be counted in the quorum in respect of, any contract or arrangement or any other proposal in which he has any direct or indirect interest other than an interest that cannot reasonably be regarded as likely to give rise to a conflict of interest or an interest that arises by virtue of his interests in shares or debentures or other securities or rights or otherwise in or through the Company. However, this prohibition does not apply (in the absence of any other prohibited interest) where the resolution relates:

- (i) to the giving to him of any guarantee, security or indemnity in respect of: (aa) money lent or obligations undertaken by him for the benefit of the Company or any of its subsidiary undertakings; or (bb) a debt of the Company or any subsidiary undertaking in respect of which the Director has assumed responsibility in whole or in part under a guarantee, indemnity or by giving security;
- (ii) to any proposal whereby the Company or of any of its subsidiary undertakings is offering securities under an offer in which he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
- (iii) any proposal relating to any other body corporate in which he is not beneficially interested, directly or indirectly, in one per cent or more of the issued shares of any class of the equity share capital of such body corporate or of the voting rights available to members of the relevant body corporate;
- (iv) to any proposal relating to an arrangement for the benefit of employees of the Company or any of its subsidiary undertakings which does not award any Director any privilege or benefit not generally awarded to the employees to whom it relates; and
- (v) to any proposal concerning (aa) the purchase or maintenance of any insurance policy for the benefit of Directors or (bb) indemnities in favour of the Directors or (cc) the funding of expenditure by one or more Directors on defending proceedings against such Director or Directors or (dd) doing anything to enable such Director or Directors to avoid incurring such expenditure.

Subject to the relevant statutory provisions the Company may, by ordinary resolution, suspend or relax the above provisions either generally or in respect of a particular matter or ratify any transaction, arrangement or proposal not duly authorised by reason of a contravention of such provisions.

- (i) Directors' fees and expenses

Each of the Directors shall be entitled to be paid a fee at such rate as may from time to time be determined by the Board for their services as Directors. Any fees payable pursuant to the Articles are distinct from salary, remuneration or other amounts payable to a Director pursuant to any other provision within the Articles and shall accrue from day to day.

The Directors are entitled to be paid all reasonable travelling, hotel and other expenses properly incurred in attending meetings of the Board, committees of the Board, general meetings or otherwise in connection with the business of the Company.

- (j) Share qualification

A Director is not required to hold any shares in the Company.

- (k) Borrowing powers

Subject to relevant statutory provisions and as provided in the Articles, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property, assets (present and future) including uncalled capital of the Company and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

## **6 VARIATION OF SHAREHOLDER RIGHTS**

The rights attaching to Ordinary Shares are set out in the Articles and summarised above. For these rights to be varied or changed would require the passing of a special resolution at a general meeting of the Company. In the absence of appropriate consent to short notice, this would require not less than 21 days' written notice to be given to each Shareholder. Every Shareholder has the right to attend the general meeting in person or by proxy and vote on the resolution to be proposed. A special resolution of the Company requires a majority of not less than three-fourths of the Ordinary Shares voted in person or by proxy at such general meeting.

## **7 SHAREHOLDER MEETINGS**

- 7.1 The Company must in each year hold a general meeting as its annual general meeting ("AGM") within six months of its financial year end. An AGM must be convened by giving not less than 21 days' notice in writing to all Shareholders of the Company.

- 7.2 Other general meetings can be convened by the Company from time to time. Not less than 21 days' written notice is required to convene a general meeting (other than an AGM) unless voting by electronic means is made available for the meeting and the shareholders have approved the holding of general meetings on not less than 14 days' notice by passing a special resolution at the immediately preceding AGM or a general meeting held since that AGM.

- 7.3 Shareholders need not attend a meeting of the Company in person but can do so by way of validly appointed proxy. Proxies are appointed in accordance with the Articles.

## **8 CHANGE OF CONTROL**

There are no provisions in the Articles which would have the effect of delaying, deferring or preventing a change of control of the Company.

## **9 SHAREHOLDER NOTIFICATION AND DISCLOSURE REQUIREMENTS**

Shareholders are obliged to comply with the shareholding notification and disclosure requirements set out in Chapter 5 of the Disclosure Guidance and Transparency Rules. Subject to limited exceptions, where a person holds (or is deemed to hold) voting rights in respect of the Ordinary Shares (whether directly or indirectly or through direct or indirect holdings of financial instruments or through a combination of such holdings) equal to or more than three per cent of the total voting rights in issue, then that person has an obligation to notify the Company and the Financial Conduct Authority with the details of such voting rights within two trading days. Where the percentage or nature of voting rights held by such a person changes by one per cent, then further disclosure obligations arise.

## **10 ORGANISATIONAL STRUCTURE**

- 10.1 The Company is the holding company for the Group.

- 10.2 As at the Latest Practicable Date, the Company's Subsidiaries were as follows:

<b>Name of Company</b>	<b>Jurisdiction of incorporation</b>	<b>Proportion of ordinary shares held</b>	<b>Nature of business</b>
GlobalData Australia Pty Limited	Australia	100%	Data and analytics
GD Healthcare Australia Pty Limited	Australia	60%	Data and analytics
GlobalData Brasil, serviços e informações empresariais Ltda.	Brazil	100%	Data and analytics
Adfinitum Networks Inc	Canada	100%	Data and analytics
GlobalData Healthcare Canada Inc	Canada	60%	Data and analytics
Deallus Consulting China Limited	China	60%	Data and analytics
GlobalData Trading (Shanghai) Co Limited	China	60%	Data and analytics
Langbo Economic Research and Consulting (Shenzen) Co Ltd	China	100%	Data and analytics
GlobalData Information Services (Shanghai) Co. Ltd	China	100%	Data and analytics
Lombard Street Research (Asia) Limited	China	100%	Data and analytics
TS Lombard (Asia) Limited	China	100%	Non-trading company
ALF Insight Limited	UK	100%	Data and analytics
Business Trade Media International Limited	UK	100%	Data and analytics
Canadean Limited	UK	100%	Data and analytics
Deallus Consulting Limited	UK	60%	Data and analytics
Deallus Holdings Limited	UK	60%	Data and analytics
Galahad Bidco Limited	UK	60%	Holding company
Galahad Midco Limited	UK	60%	Holding company
Galahad Topco Limited	UK	60%	Holding company
GD Healthcare Holding Limited	UK	60%	Holding company
GD UK Healthcare Limited	UK	60%	Data and analytics
GlobalData Holding Limited	UK	100%	Non-trading company
GlobalData Investments Limited	UK	100%	Non-trading company
GlobalData UK Limited	UK	100%	Data and analytics
GlobalData EBT Trustees Limited	UK	100%	Non-trading company
LMC Automotive Limited	UK	100%	Data and analytics
LMC International Limited	UK	100%	Data and analytics

Lombard Street Research Limited	UK	100%	Data and analytics
Lombard Street Research Financial Services Limited	UK	100%	Data and analytics
Media Business Insight Limited	UK	100%	Data and analytics
Media Business Insight Holdings Limited	UK	100%	Holding company
Progressive Content Limited	UK	100%	Data and analytics
Progressive Digital Media Limited	UK	100%	Data and analytics
SIA - Strategy in Action Limited	UK	17%	Data and analytics
Trusted Sources Limited	UK	100%	Holding Company
Trusted Sources UK Limited	UK	100%	Non-trading
TSL Research Group Limited	UK	100%	Data and analytics
Washington Bidco Limited	UK	60%	Holding company
Washington Midco Limited	UK	60%	Holding company
Washington Topco Limited	UK	60%	Holding company
GlobalData France SAS	France	100%	Data and analytics
Deallus Consulting India Private Limited	India	60%	Data and analytics
Vatrix Healthcare Data India Private Limited	India	60%	Data and analytics
GD Research Centre Private Limited	India	100%	Data and analytics
GlobalData Japan KK	Japan	100%	Data and analytics
GD Healthcare Japan KK	Japan	60%	Data and analytics
Deallus Consulting Japan K.K	Japan	60%	Data and analytics
Canadean Mexico Y Centro America, F. De R.L. De C.V	Mexico	100%	Data and analytics
GlobalData Pte Limited	Singapore	100%	Data and analytics
Deallus Consulting (Singapore) PTE Ltd	Singapore	60%	Data and analytics
Progressive Media Korea Limited	South Korea	100%	Data and analytics

GD Healthcare Korea Limited	South Korea	60%	Data and analytics
Deallus AB	Sweden	60%	Data and analytics
GlobalData GmbH	Switzerland	100%	Data and analytics
LMC Automotive (Thailand) Company Limited	Thailand	49%	Data and analytics
MEED Media FZ LLC	UAE	100%	Data and analytics
Deallus Consulting Inc	USA	60%	Data and analytics
GlobalData US, Inc	USA	100%	Data and analytics
Global Data Publications, Inc	USA	60%	Data and analytics
JobDig, Inc	USA	100%	Data and analytics
LMC Automotive US Inc	USA	100%	Data and analytics
Lombard Street Research (US), Inc	USA	100%	Data and analytics
Media Business Insight, Inc	USA	100%	Data and analytics
Stylus Media Group Limited	England & Wales	100%	Data and analytics
Stylus Australia Pty Limited	Australia	100%	Data and analytics
Stylus Japan KK	Japan	100%	Data and analytics
Stylus Media Group EBT Limited	England & Wales	100%	Data and analytics
AI Palette Pte. Limited	Singapore	99.5%	Data and analytics
AIPalette India Private Limited	India	99.5%	Data and analytics

All operating Subsidiaries' results are included in the consolidated financial statements, based on percentage of voting rights held. No Subsidiaries have non-controlling interests that are material to the consolidated financial statements of GlobalData Plc.

The accounting reference date of all Subsidiaries of GlobalData Plc is 31 December save for Lombard Street Research (Asia) Limited, TS Lombard (Asia) Limited, Deallus Consulting Indian Private Limited, GD Research Center Private Limited, Vatrix Healthcare Data India Private Limited, Lombard Street Research (US), Inc, Ai Palette India Private Limited, Adfinitum Networks Inc and Stylus Media Group EBT Limited whose accounting reference date is 31 March and Stylus Australia PTY Limited whose accounting reference date is 30 June.

## 11 INTERESTS OF MAJOR SHAREHOLDERS

11.1 As at the Latest Practicable Date and insofar as it is known to the Company, the following Shareholders are directly or indirectly interested in 3% or more of the voting rights of the Company (being the threshold for notification of voting rights that will apply to the Company and Shareholders as of Admission pursuant to Chapter 5 of the Disclosure Guidance and Transparency Rules):

<b><u>Name of Shareholder</u></b>	<b><u>Number of shares</u></b>	<b><u>Percentage of total voting rights</u></b>
Michael Thomas Danson .....	454,092,406	60.00%
Liontrust Asset Management .....	57,825,450	7.64%
GlobalData Plc 2020 Employee Benefit Trust .....	50,779,215	6.71%
Gresham House .....	23,723,409	3.13%
Wayne Lloyd and relatives .....	22,900,723	3.02%

11.2 Save as disclosed above, in so far as is known to the Directors, there is no other person who is or will be immediately following Admission, directly or indirectly, interested in 3% or more of the issued share capital of the Company, or of any other person who can, will or could, directly or indirectly, jointly or severally, exercise control over the Company. The Directors have no knowledge of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

11.3 None of the Shareholders referred to in this section 11 have different voting rights from any other Shareholder in respect of the Ordinary Shares held by them. As a “controlling shareholder” for the purposes of the Listing Rules, Michael Danson’s ability to vote on the election and re-election of independent members of the Board will be restricted as noted in section 5.2(f) of this Part XII.

## 12 DIRECTORS

12.1 The business address of each of the Directors of the Company is John Carpenter House, John Carpenter Street, London, EC4Y 0AN, United Kingdom.

### Directors

<b><u>Name</u></b>	<b><u>Function</u></b>
Murray Legg	Non-Executive Chairman
Michael Danson	Chief Executive Officer
Graham Lilley	Chief Financial Officer
Catherine Birkett	Independent Non-Executive Director
Julien Decot	Independent Non-Executive Director
Peter Harkness	Non-Executive Director
Rachel Higham	Independent Non-Executive Director
Toby Walter	Independent Non-Executive Director

12.2 The details of those companies and partnerships outside the Group of which the Directors are currently directors or partners, or have been directors or partners at any time during the five years prior to the publication of this Prospectus, are as follows:

### Directors

<b><u>Name</u></b>	<b><u>Current directorships and partnerships</u></b>	<b><u>Previous directorships and partnerships</u></b>
Murray Legg .....	Knowle Park (Mayfield) Limited (04859875)  Lister Institute of Preventive Medicine (THE) (00034479)  GlobalData EBT Trustees Limited (12970237)	Sutton and East Surrey Water Plc (02447875)

<b>Name</b>	<b>Current directorships and partnerships</b>	<b>Previous directorships and partnerships</b>
Michael Danson .....	Progressive Content Limited (06212739)	Progressive Trade Media Limited (09901510)
	GlobalData Holding Limited (09901453)	Kable Business Intelligence Limited (04325740)
	Progressive Digital Media Limited (01813905)	Progressive Media Group Limited (06276344)
	GlobalData UK Ltd (05968121)	Progressive Digital Media (Holdings) Ltd (06742589)
	Estel Property Investments No. 4 Limited (07821017)	Verdict Media Limited (03171601)
	Canadean Limited (01078157)	JBAD Ltd (05861311)
	Internet Business Group Limited (03718515)	Current Intelligence and Analysis Limited (04101487)
		Office Solutions Media Limited (04985674)
		Root Capital LLP (OC303937)
Graham Lilley .....	Deallus Consulting Limited (05253532)	Media Business Insight Trustee Limited (09998701) [dissolved on 07 March 2023]
	Deallus Holdings Limited (08010207)	LMC Oxford Holdings Limited (07665970) [dissolved on 07 March 2023]
	Business Trade Media International Limited (06212740)	LMC Tyre & Rubber Limited (11267851) [dissolved on 07 March 2023]
	Washington Bidco Limited (15357917)	LMC Holdings Limited (11243804) [dissolved on 07 March 2023]
	Washington Midco Limited (15357821)	LMC Automotive Forecasting Limited (04189385) [dissolved on 07 March 2023]
	Washington Topco Limited (15357747)	LMCA Holdings Limited (11244739) [dissolved on 07 March 2023]
	Lombard Street Research Financial Services Limited (06862824)	Sportcal Global Communications Limited (02592321) [dissolved on 19 December 2023]
	Lombard Street Research Limited (02357712)	AROQ Limited (04307068) [dissolved on 25 July 2023]
	Trusted Sources UK Limited (05761153)	Progressive Media Ventures Limited (06178882) [dissolved on 19 December 2023]
	TSL Research Group Limited (10232483)	World Market Intelligence Limited (02676810) [dissolved on 13 February 2024]
	Trusted Sources Limited (05732805)	
	ALF Insight Limited (08297172)	
	Media Business Insight Limited (08248880)	

<u>Name</u>	<u>Current directorships and partnerships</u>	<u>Previous directorships and partnerships</u>
	Media Business Insight Holdings Limited (08810971)	Progressive Ventures Limited (06212741) [dissolved on 19 December 2023]
	LMC Automotive Limited (07661200)	Sociable Data Ltd (07073665) [dissolved on 24 October 2023]
	LMC International Limited (05883865)	Financial News Publishing Limited (06931627) [dissolved on 19 December 2023]
	GlobalData Investments Limited (13415599)	Progressive Media UK Limited (06232806) [dissolved on 04 January 2022]
	Progressive Content Limited (06212739)	Attentio Research Limited (09901506) [dissolved on 19 December 2023]
	Research Views Limited (09901486)	CHM Research Limited (07251947) [dissolved on 18 January 2022]
	GlobalData Holding Limited (09901453)	Kable Business Intelligence Limited (04325740) [dissolved on 19 December 2023]
	GlobalData UK Ltd (05968121)	Verdict Media Limited (03171601) [dissolved on 08 August 2023]
	Internet Business Group Limited (03718515)	JBAD Ltd (05861311) [dissolved on 07 March 2023]
	Progressive Digital Media Limited (01813905)	Current Intelligence and Analysis Limited (04101487) [dissolved on 07 March 2023]
	Canadean Limited (01078157)	Progressive Media Group Limited (06276344) [dissolved on 19 December 2023]
	Progressive Digital Media (Holdings) Ltd (06742589)	
Catherine Birkett .....	Gocardless Ltd (07495895) GoCardless Holdings (UK) Ltd (15938440)	MyPos Partners Ltd (10908404)
	Sentential Limited (06566456)	
	GoCardless Ltd (07495895)	
	GoCardless Inc.	
	GoCardless SAS	
	GoCardless SIA	
	Sentential Limited (Ireland)	
	Nuapay SAS	
Julien Decot .....	SIA – Strategy In Action Limited (06755919)	-

<u>Name</u>	<u>Current directorships and partnerships</u>	<u>Previous directorships and partnerships</u>
Peter Harkness .....	Windrush Farming Partners	-
Rachel Higham .....	Rhigham Consulting Ltd (16780986)	Fact Liverpool (02391543)
	Macmillan Cancer Support (02400969)]	Creative Folkestone (04566484)
		The Bluecoat (02246627)
Toby Walter	Walter Consulting Ltd	-
	Hymans Robertson LLP	

12.3 Save as set out above, none of the Directors has any business interests, or performs any activities, outside the Group which are significant with respect to the Group.

12.4 Save as disclosed above, during the five years immediately prior to the date of this Prospectus, none of the Directors has:

- been convicted in relation to a fraudulent offence;
- any unspent convictions in relation to indictable offences;
- been associated with any bankruptcies, receiverships, liquidations or companies put into administration whilst acting in his capacity as a member of an administrative, management or supervisory body of a company, a partner with unlimited liability, a founder or a member of senior management of a company; or
- received an official public incrimination and/or sanction by a statutory or regulatory authority (including designated professional bodies) or been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

12.5 There are no actual or potential conflicts of interest between the duties owed by the Directors to the Company and their private interests and/or other duties that they may also have.

### 13 INTERESTS OF DIRECTORS

13.1 The interests of the Directors and their immediate families in the share capital of the Company (all of which, unless otherwise stated, are beneficial) on the date of this document and as they are expected to be immediately following Admission are as follows:

<u>Name of Director</u>	<u>Beneficially owned as at the Latest Practicable Date (no. of shares)</u>	<u>Percentage of share capital owned</u>
Murray Legg .....	164,200	0.02%
Michael Danson .....	454,092,406	60.00%
Graham Lilley .....	166,288	0.02%
Catherine Birkett .....	-	-
Julien Decot.....	-	-
Peter Harkness .....	308,294	0.04%
Rachel Higham.....	-	-
Toby Walter .....	-	-

13.2 The only Director to hold options over Ordinary Shares is Graham Lilley, the details of which, as at the Latest Practicable Date, are set out below:

Name of Director	Share Plan	Number of Ordinary Shares	Grant Price	Vesting Date
Graham Lilley .....	Scheme 2	1,071,429	£0.0001	535,714 March 2026; 535,715 March 2027
Total		<u>1,071,429</u>		

13.3 Other than as disclosed in this section and in section 15 (“*Share based incentive schemes*”), there are no other directors to whom any capital of any member of the Group is under option, or agreed conditionally or unconditionally to be put under option.

#### 14 DIRECTORS’ SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

##### Executive Directors

14.1 The key terms of the service agreements entered into with Michael Danson and Graham Lilley are set out below:

Name	Position	Commencement of employment	Notice period
Michael Danson ...	Chief Executive	5 June 2009	12 months (maximum)
Graham Lilley.....	Chief Financial Officer	3 October 2011	12 months (maximum)

(a) Michael Danson

##### *General terms*

Michael Danson is entitled to receive a salary of £50,000 per annum but, to date, this salary has not been drawn. He is entitled to participate in the Company’s benefit plans, including private medical insurance (with family coverage), life assurance arrangements, a Group income protection scheme and directors’ and officers’ liability insurance. Further details are set out in section 14.5 of this Part XII (*Additional Information*).

In addition to normal public holidays, Michael Danson is entitled to 25 working days of paid holiday per annum.

During his employment, Michael Danson is subject to a number of obligations, including (i) to protect confidential information; (ii) not to make any untrue or misleading statement in relation to any Group Company; and (iii) not to, without the prior consent of the Board (which will not be unreasonably withheld), engage, whether directly or indirectly, in any business or employment which is similar to or in any way competitive with the business of the Company or which could or might reasonably be considered by the Company to impair his ability to act at all times in the best interests of the Company.

##### *Termination provisions*

Michael Danson’s service agreement can be terminated by not less than 12 months’ notice in writing by either party (or a payment in lieu of notice at the Company’s election). Michael Danson may be put on garden leave by the Company during his

notice period. During this period, he remains an employee and is subject to certain restrictions.

In addition, Michael Danson's employment is terminable with immediate effect where: (i) he commits a material breach of the terms and conditions of the contract of employment; (ii) he repeats or continues after a written warning any non-material breach of the contract of employment; (iii) he commits gross misconduct or is guilty of conduct which may in the reasonable opinion of the Board bring any Group Company into disrepute or is calculated or likely prejudicially to affect the interests of any Group Company (whether on or off duty); (iv) he is convicted of a criminal offence punishable with 6 months' or more imprisonment (other than a road traffic offence for which he is not sentenced to any term of imprisonment whether immediate or suspended); (v) he commits any act of dishonesty relating to any Group Company, any of its employees or otherwise; (vi) he becomes prohibited by law from being a director, is removed from office pursuant to the Company's Articles of Association (unless removal is caused by sickness or injury) or (except at the request of the Company) resigns as a director; or (vii) he becomes bankrupt or makes any arrangement or composition with his creditors generally.

In the event of termination, Michael Danson's service contract imposes post-termination restrictions, including those described as follows:

- (i) For a period of 12 months following the date of termination of his employment with the Company he may not, on his own behalf or in any capacity, in competition with the Company or any Group Company, either directly or indirectly: (i) endeavour to entice away or encourage to terminate his/her employment, any person employed or engaged by any Group Company in a senior managerial, sales, marketing, senior customer advisory or senior customer-facing capacity, or who was a consultant to or a director of a Group Company, with whom he dealt in the 12 month period to the termination date ("**Senior Employee**"); or (ii) employ or engage any Senior Employee.
- (ii) For a period of 12 months following the date of termination of his employment with the Company he may not, on his own behalf or in any capacity, in competition with the Company or any Group Company, either directly or indirectly: (i) accept any custom or orders from any person, firm, company or organisation which was provided with goods or services by the Company or any Group Company during the 12 months prior to the termination of his employment ("**Customer**"), or any person, firm, company or organisation with whom or which there are ongoing negotiations (in which he has been involved) with a view to him, her or it becoming a customer, client, licensee or distributor of the Company or any Group Company ("**Prospective Customer**") (ii) solicit or canvass any custom or orders from any Customer or Prospective Customer; (iii) set up, carry on or be employed or interested in any business or entity which is directly or indirectly competitive with the business of the Company or any part of the Company within the UK with which he was materially involved or responsible for at any time during the 12 months prior to the termination of employment.

(b) Graham Lilley

*General terms*

Graham Lilley is entitled to a remuneration package comprising annual basic salary, pensions contributions or a cash allowance in lieu of pensions contributions, and participation in the Company's benefit plans. Further details are set out in section 14.5 of this Part XII (*Additional Information*).

In addition to normal public holidays, Graham Lilley is entitled to 25 working days of paid holiday per annum.

### *Termination provisions*

Graham Lilley's service agreement can be terminated by not less than 12 months' notice in writing by either party. Graham Lilley may be put on garden leave by the Company during his notice period. During this period, he remains an employee and is subject to certain restrictions.

Where either party has served notice to terminate, the Company may elect to terminate employment immediately by making a payment in lieu of notice equivalent to Graham Lilley's base salary for the notice period (or remainder of such period) less such deductions as required by law.

In addition, Graham Lilley's employment is terminable with immediate effect where: (i) he is convicted of a criminal offence other than one which, in the opinion of the Company, does not affect his position as an employee of the Company bearing in mind the nature of his duties and the capacity in which he is employed; (ii) he, in the reasonable opinion of the Company, does not have or ceases to have appropriate permission to work in the United Kingdom; (iii) the Company reasonably considers that he has committed any serious default or misconduct in connection with or affecting the Company's business, commits any serious or repeated breach of the obligations of his employment, is guilty of serious neglect or negligence in the performance of his duties, behaves in a manner (whether on or off duty) which is likely to bring the Company into disrepute or which seriously impairs his ability to perform his duties; (iv) he becomes prohibited by law from being a director, whether or not he is a director of the Company at the time; (v) he is in breach of any warranty given in his service agreement; (vi) he commits a material breach of his obligations under the terms of his service agreement; (vii) he commits any serious or repeated breach or non-observance of his obligations to the Company (including his obligation not to breach statutory, fiduciary or common law duties as a director); (viii) he is declared bankrupt or makes an agreement with or for the benefit of his creditors, or if a county court administration order is made against him under the County Court Act 1984; or (ix) he is in breach of the Company's anti-corruption and bribery policy and procedures or the Bribery Act 2010.

In the event of termination, Graham Lilley's service contract imposes post-termination restrictions, including those described as follows:

- (i) For a period of 12 months following the date of termination of his employment with the Company (less any time spent on garden leave during the notice period) he may not either directly or indirectly: (i) provide any products or services which compete with or are of the same or similar kind as any products or services provided by the company that he was materially involved in or responsible for ("**Restricted Products or Services**"), or, be employed or engaged by or interested in (other than as a shareholder of up to 3% of the issued shares of any company listed on any recognised investment exchange (as defined in section 285 of FSMA) for the purposes of investment only), any person providing Restricted Products or Services.
- (ii) For a period of 12 months following the date of termination of his employment with the Company (less any time spent on garden leave during the notice period) he may not either directly or indirectly, whether as employee, principal, agent, consultant or otherwise: (i) accept any custom or orders from any individual, firm, company, association, corporation, or other organisation ("**Person**") who at any time during the period of 12 months immediately before the date of termination of his employment with the Company was a customer of the Company ("**Client Customer**") or any Person who at any time during the period of 12 months immediately before the date of termination of his employment with the Company had relevant discussions, with a view to receiving products or services from the Company, in which he was involved ("**Prospective Client**"); (ii) solicit or canvass the custom or orders of any Customer or any Prospective Customer with a view to supplying them with

Restricted Products or Services; (iii) solicitor, interfere with, entice away or try to entice away any employee of the same or lower grade, any account manager or any researcher with whom he had material contract throughout his employment in the period of 12 months immediately before the date of termination of his employment with the Company; (iv) interfere or seek to interfere with the continuance of the supply of any goods or services to the Company or the terms upon which any goods or services are supplied or assist or encourage any other person to do so, and agrees not to carry out any future activity with malicious intent that would have the effect of interfering with the continuance of the supply of any goods or services to the Company or the terms upon which any goods or services are supplied or assist or encourage any Person to do so.

(iii) Details of remuneration paid to the Executive Directors for the year ended 31 December 2025 are set out below:

<b>Name</b>	<b>Base Salary</b>	<b>Bonus</b>	<b>Other Benefits</b>	<b>Options<sup>(1)</sup></b>	<b>Total Fixed</b>	<b>Total Variable</b>
	<b>(£000s)</b>	<b>(£000s)</b>	<b>(£000s)</b>	<b>(£000s)</b>	<b>(£000s)</b>	<b>(£000s)</b>
Michael Danson <sup>(2)</sup>	50	-	-	-	-	-
Graham Lilley.....	300	-	3	1,062	301	1,064

(1) As of 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.

(2) Michael Danson, the Company's Chief Executive Officer, does not draw this salary.

#### **Non-executive Directors**

14.2 The Non-executive Directors (including the Chair) were appointed by letter of appointment. The appointment of each Non-executive Director is subject to continued satisfactory performance and re-election at Annual General Meetings.

14.3 Under the letters of appointment, the Non-executive Directors are typically appointed for one three-year term but are expected to serve two three-year terms, subject to re-election by Shareholders.

14.4 The key terms of these appointments are as follows:

<b>Name</b>	<b>Position</b>	<b>Date of appointment</b>	<b>Notice period</b>
Murray Legg.....	Non-executive Chairman	23 February 2016	3 months
Peter Harkness .....	Non-executive Director	6 August 2007	3 months
Catherine Birkett .....	Independent Non-executive Director and Chair of Audit, Risk and Related Party Committee	08 March 2021	3 months
Julien Decot .....	Independent Non-executive Director	30 April 2021	3 months
Rachel Higham .....	Independent Non-executive Director	19 January 2026	3 months
Toby Walter .....	Independent Non-executive Director and chair of Remuneration Committee	10 February 2026	3 months

GlobalData Plc maintains directors' and officers' insurance for the benefit of each Non-executive Director.

#### **Termination provisions**

The Non-executive Directors' letters of appointment provide for a maximum of three months' notice of termination by the Company or the individual at any time, with no pre-determined amounts of compensation. In the event that the Non-executive Director retires and is not re-elected at an AGM, their appointment will terminate immediately without payment of compensation. They may also cease to hold office as a director in accordance with the Articles (as amended from time to time). Each Non-executive Director's letter of appointment is also terminable by the Board with immediate effect without payment of compensation in certain circumstances, including if the Non-executive Director commits any material serious or repeated breach of their obligations.

14.5 Details of the fees paid to the Non-executive Directors for the year ended 31 December 2025 are set out below:

<u>Name</u>	<u>Base fee</u> <u>(£000s)</u>	<u>Additional</u> <u>fee</u> <u>(£000s)</u>	<u>Other</u> <u>Benefits</u> <u>(£000s)</u>	<u>Total</u> <u>(£000s)</u>	<u>Basis for</u> <u>additional fee</u>
Murray Legg .....	143	-	-	143	
Annette Barnes <sup>(1)</sup>	55	15	10	80	Remuneration Committee Chair
Catherine Birkett .....	55	15	0	70	Audit and Risk Committee Chair
Andrew Day <sup>(2)</sup>	55	-	2	57	
Julien Decot .....	55	-	0	55	
Peter Harkness .....	55	-	-	55	
<b>Total.....</b>	<b>418</b>	<b>30</b>	<b>12</b>	<b>460</b>	

(1) Resigned after 31 December 2025.

(2) Resigned after 31 December 2025.

14.6 The aggregate value of the remuneration paid (including salary, fees, incentives and other benefits) to the Directors who were directors of the Company during the year ended 31 December 2025 was £1,530,000, of which £748,000 comprised salary/fees, £nil retirement benefits or cash in lieu of pension, £nil annual variable remuneration, £15,000 taxable benefits and £1, £767,000 share-based payments. The Directors are entitled to be reimbursed by the Company for expenses incurred in the performance of their duties and these are grossed up for tax purposes, where appropriate.

## 15 SHARE BASED INCENTIVE PLANS

15.1 The Group seeks to incentivise its employees through long-term incentive plans with robust performance conditions, thereby driving performance and aligning employees' remuneration with the interests of shareholders. The Company currently operates three non-tax-advantaged share based long-term incentive plans (the "**Existing Schemes**"), each of which has been in place for a number of years and has been amended by resolution of the Committee. The Group constantly evaluates the effectiveness of its incentive plans and may further amend existing plans and / or introduce additional or substitute plans in the future, subject to appropriate consultation and approvals, if this is felt necessary in order to ensure that its executive directors and employees are adequately incentivised. The main features of the existing Schemes are set out below.

### 15.2 **Scheme 1**

The Company created an unapproved share option scheme on 27 April 2010 ("**Scheme 1**") and granted the first options under this scheme on 01 January 2011 to certain senior employees. Each option is granted over a specified number of Ordinary Shares. Scheme 1 participants holding outstanding options in 2022 each entered into a deed of amendment to introduce a good leaver concept and to extend the period of exercise to 31 December 2033. Scheme 1 was further amended by resolution of the Remuneration Committee on 20 May 2025 in anticipation of the Company listing on the Main Market.

## Eligibility

Eligible employees must be invited by the Company or trustee of the Employee Benefit Trust to participate in Scheme 1 on terms to be decided by the board or trustee of the Employee Benefit Trust. Each eligible employee must be a bona fide employee of the Company or Group at the time of the grant.

## Exercise

Under Scheme 1, an eligible employee may exercise their options, subject to a corporate event occurring, no earlier than the later of (i) the relevant date specified in their option certificate and (ii) the date on which the relevant performance conditions or other conditions imposed in respect of the option have been satisfied or waived. All outstanding options are currently exercisable.

## Exercise Price

The exercise price of the options under Scheme 1 is determined by the Board and can be set at any price. Exercise is subject to regulatory requirements having been met.

The weighted average price of options exercised under Scheme 1 in August 2022 was £13.85 per share.

## Cessation of employment

If a person holding an option ceases to be employed by the Company or the Group, their option shall only lapse if they are a bad leaver. Any outstanding options will otherwise lapse if not exercised by 31 December 2033.

## Rights attached to Ordinary Shares

All shares issued in respect of the exercise of an option shall, as to voting, dividend, transfer, and other rights, including those arising on a liquidation of the Company, rank equally in all respects, with the Ordinary Shares then in issue.

The Remuneration Committee approved the vesting of the final tranche of Scheme 1 options on 11 August 2022, meaning that the final tranche of Scheme 1 options vested during 2022. Scheme 1 is now closed and certain options under the scheme were settled with Ordinary Shares in the Company. Whilst 5.8 million options were exercised by participants, holders of the remaining 0.7 million options deferred their exercise as permitted under the scheme (as amended) to be exercised at any point before August 2033.

## 15.3 **Scheme 2**

Scheme 2, a long-term share incentive plan, was adopted on 22 October 2019, for a number of members of the senior management team who had not been in such roles when Scheme 1 was introduced, and/or had gained broader responsibilities since Scheme 1's adoption ("**Scheme 2**"). The first conditional awards under Scheme 2 were granted on 31 October 2019. Scheme 2 was amended by resolution of the Remuneration Committee on 20 May 2025 in anticipation of the Company listing on the Main Market.

Each conditional award grants the holder a conditional right to acquire a certain number of Ordinary Shares upon vesting. The awards under Scheme 2 were originally set to vest based on specific performance conditions set out on page 59 of the Company's Annual Report for the year ended 31 December 2021.

On 26 July 2023, the Company initiated a capital reorganisation through a consolidation and subdivision of existing shares. The Scheme 2 terms were considered in the context of this reorganisation and the number of awards were revised and communicated to award holders accordingly.

## Eligibility

Eligible employees must be invited by the Remuneration Committee or trustee of the Employee Benefit Trust to participate in Scheme 2 on terms to be decided by the Remuneration Committee or the trustee of the Employee Benefit Trust. Each eligible employee must be an executive director or employee of the Company or Group at the time of the grant.

## Vesting

Under Scheme 2, conditional awards vest once the performance conditions set by the Remuneration Committee or the trustee of the Employee Benefit Trust have been determined by the Remuneration Committee to be satisfied or waived and regulatory requirements have been met.

## Cash alternative

Where an award has been granted under Scheme 2 and the award vests but shares have not yet been issued or transferred to the participant, the Remuneration Committee may instead make a cash payment to the participant equal to the value of the shares.

## Cessation of employment

Prior to the end of the final vesting period, awards will normally lapse immediately upon a participant ceasing to be employed by, or hold office with, the Group. However, if a participant ceases to be employed or hold office because of injury, disability, death, retirement, the sale of the individual's employing company or business out of the Group, or any other reason that the Remuneration Committee may decide, their award will not lapse and shall vest as soon as practicable after their employment ceases.

## Corporate events

The awards may also vest early under Scheme 2 on the winding up of the Company, receipt of a takeover offer or entry into a scheme of arrangement subject to specific provisions being met.

On a change of control as a result of a takeover or scheme or arrangement the Remuneration Committee, with the consent of the participant and acquiring company, may decide that an award be surrendered in exchange for the grant of a new award of equivalent value in the acquiring company or another company,

If the Company is expected to be the subject of a demerger, merger, dividend-in-specie or other transaction materially impacting the value of the award under Scheme 2 the Remuneration Committee may determine that an award may vest.

## Rights attached to shares

All shares acquired under conditional awards granted under Scheme 2 shall rank, as to voting, dividend, transfer, and other rights, including those arising on a liquidation of the Company, equally in all respects with the Ordinary Shares then in issue.

The Scheme 2 performance triggers for 1 January 2024 to 31 December 2024 were met by the Company and the Remuneration Committee determined that 6,500,702 of that tranche of Scheme 2 awards vested on 18 June 2025. The 2025 performance targets were not met, the performance period for the remainder of the awards under the scheme has been extended across FY2027 and FY2028.

## 15.4 **Scheme 4**

Scheme 4, a long-term share incentive plan, was adopted on 3 February 2022 for senior employees to serve as a replacement on the expiry of Scheme 1. This scheme targeted management and senior employees below the Executive Management Committee level of the Company. Each conditional award grants the holder a conditional right to acquire a certain number of Ordinary Shares upon vesting. The vesting targets under Scheme 4 were aligned with those under Scheme 2 and are set out on page 60 of the Company's Annual Report for the year ended 31 December 2021.

On 26 July 2023, the Company initiated a capital reorganisation through a consolidation and subdivision of existing shares. The Scheme 4 terms were considered in the context of this reorganisation and the number of options were revised and communicated to option holders accordingly.

#### Eligibility

Eligible employees must be invited by the Remuneration Committee or trustee of the Employee Benefit Trust to participate in Scheme 4 on terms to be decided by the Remuneration Committee or the trustee of the Employee Benefit Trust. Each eligible employee must be an executive director or employee of the Company or Group at the time of the grant.

#### Vesting

Under Scheme 4, conditional awards vest once the performance conditions set by the Remuneration Committee or the trustee of the Employee Benefit Trust have been determined by the Remuneration Committee to be satisfied or waived and regulatory requirements have been met.

#### Cessation of employment

Prior to the end of the vesting period, awards will lapse immediately upon a participant ceasing to be employed by, or hold office with, the Group.

#### Corporate events

The awards may also vest early under Scheme 4 on the winding up of the Company, receipt of a takeover offer or entry into a scheme of arrangement subject to specific provisions being met.

On a change of control as a result of a takeover or scheme or arrangement the Remuneration Committee, with the consent of the participant and acquiring company, may decide that an award be surrendered in exchange for the grant of a new award of equivalent value in the acquiring company or another company,

If the Company is expected to be the subject of a demerger, merger, dividend-in-specie or other transaction materially impacting the value of the awards under Scheme 4 the Remuneration Committee may determine that an award may vest.

#### Rights attached to shares

All shares acquired under conditional awards granted under Scheme 4 shall rank, as to voting, dividend, transfer, and other rights, including those arising on a liquidation of the Company, equally in all respects with Ordinary Shares then in issue.

The Scheme 4 performance triggers for 1 January 2024 to 31 December 2024 were met by the Company and the Remuneration Committee determined 2,401,694 of that tranche of Scheme 4 awards fully vested on 18 June 2025. The 2025 performance targets were not met, the performance period for the remainder of the awards under the scheme has been extended across FY2027 and FY2028.

## 16 EMPLOYEES

16.1 As at the Latest Practicable Date, the Group employed approximately 3,558 people.

16.2 The following tables detail the monthly average full-time equivalent (calculated by dividing the employees' contracted hours by the Group's standard full time contract hours not including executive directors) ("FTE") and average monthly number of employees (including directors) employed by the Group during the periods indicated by activity (which the Company regards as a more material indicator than geographic location).

### Employees (FTE) by activity

	For the years ended 31 December	
	2025	2024
Researchers and analysts .....	2,779	2,783
Sales and administration .....	876	774

## 17 RELATED PARTY TRANSACTIONS

17.1 The related party transactions entered into by the Company and members of its Group are disclosed in: (i) Note 28 to the audited consolidated financial statements of the Group as at and for the year ended 31 December 2025; (ii) Note 28 to the audited consolidated financial statements of the Group as at and for the year ended 31 December 2024; and (iii) Note 28 to the audited consolidated financial statements of the Group as at and for the year ended 31 December 2023.

17.2 Since 31 December 2025 to the Latest Practicable Date, no member of the Group has entered into any related party transactions.

## 18 GOVERNMENTAL, LEGAL AND ARBITRATION PROCEEDINGS

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during the period covering at least the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability.

## 19 MATERIAL CONTRACTS

The contracts listed below (not being contracts entered into in the ordinary course of business) have been entered into by the Company or another member of the Group either: (i) within the two years immediately preceding publication of this Prospectus which are or may be material to GlobalData, or (ii) at any time and contain any provision under which the Company or any member of the Group has any obligation or entitlement which is, or may be, material to the Company or any member of the Group as at the date of this Prospectus.

### 19.1 Share Option Agreement between the Company and Washington Bidco Limited dated 21 December 2023

On 21 December 2023, the Company and Washington Bidco Limited ("**Bidco**") entered into a share option agreement (the "**Share Option Agreement**") in respect of Bidco's acquisition of the entire issued share capital of GD UK Healthcare Limited (the "**Target**"). Bidco is a wholly-owned subsidiary of Washington Topco Limited – the Company's shareholding in Washington Topco Limited is summarised in further detail in section 19.2 below.

Completion of the transaction (“**Completion**”), which occurred on 28 June 2024, was conditional on (inter alia) completion of the carve-out of the Company’s healthcare division (the “**Healthcare Division**”) into a new corporate structure owned by the Target.

The purchase price reflected an enterprise valuation of the Healthcare Division of £1,150,000,000 and is subject to adjustment in accordance with a customary completion accounts mechanism, the process for which is currently ongoing.

Within the Share Option Agreement, the Company gave a customary set of warranties and a tax covenant in favour of Bidco. The Company also provided certain restrictive covenants in favour of Bidco, each of which subsist for a period of two years from Completion. These include a non-compete covenant in respect of the territories within which the Healthcare Division operated at Completion and a non-poaching covenant of the employees of the Healthcare Division (excluding junior and administrative employees).

The Share Option Agreement is governed by English law.

## 19.2 **Shareholders’ Agreement between the Company, Washington Topco Limited, Monument Bidco Limited and Inflexion Private Equity Partners LLP dated 21 December 2023, and amended and restated on 28 June 2024**

On 21 December 2023, the Company entered into a shareholders’ agreement between the Company, Washington Topco Limited, Monument Bidco Limited (“**Inflexion**”) and Inflexion Private Equity Partners LLP, as amended and restated on 28 June 2024 (the “**Shareholders’ Agreement**”). The Shareholders’ Agreement governs the relationship between the Company and Inflexion and regulates the conduct of the business and affairs of Washington Topco Limited, which owns and operates the Company’s Healthcare division. The Company has subscribed for 668,994,300 A2 Ordinary Shares of £0.001 each and 5,700,000 B Ordinary Shares of £0.001 each in the capital of Washington Topco Limited. Inflexion has subscribed for 445,996,200 A1 Ordinary Shares of £0.001 each and 3,800,000 B Ordinary Shares of £0.001 each in the capital of Washington Topco Limited.

Pursuant to the Shareholders’ Agreement, the Company benefits from customary information rights and there are certain customary matters which require the unanimous consent of the Company and Inflexion. The Company benefits from the right to appoint four directors to the board of Washington Topco Limited (with Inflexion having the right to appoint two directors to such board). In addition, the Company and Inflexion have the right to jointly appoint the chief financial officer and an independent non-executive director. If the chief executive officer or chair of Washington Topco Limited resigns or is removed, the Company has the right to appoint a replacement. The Shareholders’ Agreement provides that there should be at least 10 meetings of the board of directors of Washington Topco Limited each year. The directors appointed by the Company to the board of directors benefit from weighted voting rights on any decision of the board (subject to customary matters requiring unanimous consent). Pursuant to the terms of the Shareholders’ Agreement, both a remuneration committee and audit committee of the board of directors are constituted.

The Shareholders’ Agreement includes customary funding provisions, should Washington Topco require emergency funding, which allows Inflexion or the Company to provide the funding on a non-pre-emptive basis with the other party benefitting from customary catch-up rights.

The Company has signed up to customary non-compete, non-solicit and non-employ of employees and non-employment restrictions in favour of Inflexion during the term of the Shareholders’ Agreement and for 24 months after it ceases to hold shares in Washington Topco Limited. Inflexion has also signed up to customary non-solicit and non-employ of employees restrictions in favour of the Company during the term of the Shareholders’ Agreement and for 24 months after it ceases to hold shares in Washington Topco Limited.

The Shareholders’ Agreement makes provision for up to 500,000 C Shares, which will represent 5% of the total share capital in Washington Topco Limited, to be issued to managers

of the business of Washington Topco Limited and its subsidiaries pursuant to management incentive schemes. The remuneration committee of Washington Topco Limited has the ability to decide which employees benefit from such shares and the terms associated with the same.

The Shareholders' Agreement contains customary permitted transfer provisions. Following an initial lock-in period the Shareholders' Agreement sets out provisions permitting the Company and/or Inflexion to appoint a valuer and a M&A adviser, and subsequently to commence an exit process. Both the Company and Inflexion are required to co-operate and facilitate the exit process. The Shareholders' Agreement also provides for the Company or Inflexion to initiate a drag process in certain circumstances and specifies the order of returns to shareholders on any exit, including a priority return for Inflexion.

The Shareholders' Agreement is governed by English law.

### 19.3 **Facilities Agreement (Healthcare) between Washington Midco Limited, Washington Bidco Limited, HSBC Innovation Bank Limited and National Westminster Bank plc dated 18 December 2024**

On 18 December 2024, Washington Midco Limited, Washington Bidco Limited, HSBC Innovation Bank Limited and National Westminster Bank plc entered into a £176.6 million debt facility in respect of the Healthcare Division (the "**Healthcare Division Facility Agreement**"). The Healthcare Division Facility Agreement is made up of a £61.8 million acquisition credit facility and a £114.8 million revolving credit facility, and will mature in December 2027 (with an option to extend further by a year). The Healthcare Division Facility Agreement also has an additional optional uncommitted accordion facility of £98.4 million subject to specified conditions being met.

Early repayment of the revolving credit facility is permitted under the Healthcare Division Facility Agreement in whole or in part provided that part repayments are inclusive of interest, form a minimum repayment of £250,000 and are not made more than four times in any twelve-month period. Once repaid an amount may not be reborrowed under the facility.

In the event of:

- a) a change of control of Washington Midco Limited subject to specific criteria;
- b) a listing of Washington Midco Limited or its subsidiaries (excluding the Company) on the Official list maintained by the Financial Conduct Authority or permission to deal on the Alternative Investment Market or the Main Board or the Growth Market of the ICAP Securities & Derivatives Exchange; or
- c) a sale of all or substantially all of the assets of Washington Midco Limited and its subsidiaries,

all facilities under the Healthcare Division Facility Agreement shall be cancelled and all amounts inclusive of interest become immediately due and payable.

Obligations under the Healthcare Division Facility Agreement are guaranteed by Washington Midco Limited, Washington Bidco Limited, GC UK Healthcare Limited, GD Healthcare Holding Limited and Global Data Publications, Inc.

The Healthcare Division Facility Agreement is governed by English law.

### 19.4 **Facilities Agreement (Non-Healthcare) between GlobalData Plc, GlobalData UK Ltd, HSBC Innovation Bank Limited and National Westminster Bank plc dated 18 December 2024**

On 18 December 2024, GlobalData Plc, GlobalData UK Ltd, HSBC Innovation Bank Limited and National Westminster Bank plc entered into a £163.4 million debt facility in respect of the non-Healthcare Division (the "**Non-Healthcare Division Facility Agreement**"). The Non-

Healthcare Division Facility Agreement is made up of a £44.2 million acquisition credit facility and a £119.2 million revolving credit facility, and will mature in December 2027 (with an option to extend further by a year). The Non-Healthcare Division Facility Agreement also has an additional optional uncommitted accordion facility of £96.6 million subject to specified conditions being met.

Early repayment of the acquisition credit facility is permitted under the Non-Healthcare Division Facility Agreement in whole or in part provided that part repayments are inclusive of interest, form a minimum repayment of £250,000 and are made after December 2026. Once repaid an amount may not be reborrowed under the facility.

In the event of:

- a) a change of control of the Company subject to specific criteria;
- b) the cessation of all or substantially all of the shares of the Company being listed on the Official list maintained by the Financial Conduct Authority or the Alternative Investment Market or the Main Board or the Growth Market of the ICAP Securities & Derivatives Exchange; or
- c) a sale of all or substantially all of the assets of the Company and its subsidiaries,

All facilities under the Non-Healthcare Division Facility Agreement shall be cancelled and all amounts inclusive of interest become immediately due and payable.

Obligations under the Non-Healthcare Division Facility Agreement are guaranteed by 20 subsidiaries of the Company listed within the agreement.

The Non-Healthcare Division Facility Agreement is governed by English law.

#### 19.5 **Sponsor Agreement between the Company and J.P. Morgan dated 2 March 2026**

On 2 March 2026, the Company and J.P. Morgan entered into a sponsor agreement pursuant to which J.P. Morgan agreed to act as the Company's sole sponsor for the purposes of the Listing Rules in relation to the Admission (the "**Sponsor Agreement**"). The Sponsor Agreement is conditional upon certain conditions that are typical for an agreement of this nature, including Admission occurring and becoming effective by 8.00 a.m. on 5 March 2026 (or such later time and/or date as the Company and J.P. Morgan may mutually agree).

Under the terms of the Sponsor Agreement, the Company has agreed to provide certain customary warranties, representations and undertakings in favour of J.P. Morgan in relation to, amongst other things, the accuracy of information in the Prospectus and other matters relating to the Group. The Company has also agreed to indemnify J.P. Morgan and its associates against, among other things, claims made against them or losses incurred by them in connection with Admission, subject to certain exceptions. In addition, the Sponsor Agreement provides J.P. Morgan with the right to terminate the Sponsor Agreement before Admission in certain specified circumstances typical for a sponsor agreement of this nature. The Sponsor Agreement is governed by English law.

#### 20 **SIGNIFICANT CHANGE**

There has been no significant change in the financial position or financial performance of the Group since 31 December 2025, the date to which the last audited financial statements of the Group were prepared.

#### 21 **WORKING CAPITAL STATEMENT**

The Company is of the opinion that, taking into account existing cash, bank and other facilities available to the Group, the working capital available to the Group is sufficient for its present requirements, that is, for at least the next 12 months from the date of this Prospectus.

## 22 **FRUSTRATING ACTIONS, MANDATORY BIDS AND COMPULSORY ACQUISITION RULES RELATING TO ORDINARY SHARES**

Other than as provided by the City Code on Takeovers and Mergers (the “**City Code**”) and Chapter 28 of the Companies Act 2006, there are no rules or provisions relating to frustrating actions, mandatory bids and/or squeeze-out and sell-out rules relating to the Company.

### 22.1 **Frustrating actions**

The City Code applies to the Company.

Rule 21.1 of the City Code prohibits any frustrating actions taken by the Board during the course of an offer period, or when an offer is in contemplation, without the consent of Shareholders.

### 22.2 **Mandatory bids**

Rule 9.1 of the City Code states that, except with the consent of the Takeover Panel, when:

- (A) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company; or
- (B) any person, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company, but does not hold shares carrying more than 50 per cent. of such voting rights, and such person, or any persons acting in concert with him, acquires an interest in any other shares which increases the percentage of the shares carrying voting rights in which he is interested,

such person shall extend offers, on the basis set out in Rules 9.3, 9.4 and 9.5 of the City Code, to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights. Offers for different classes of equity share capital must be comparable and the Takeover Panel should be consulted in advance in such cases.

“**Interests in shares**” is defined broadly in the City Code. A person who has long economic exposure, whether absolute or conditional, to changes in the price of Ordinary Shares will be treated as interested in those Ordinary Shares. A person who only has a short position in Ordinary Shares will not be treated as interested in those Ordinary Shares.

“**Voting rights**” for these purposes means all the voting rights attributable to the share capital of a company which are then exercisable at a general meeting. Persons acting in concert (and concert parties) comprise persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company. Certain categories of people are deemed under the City Code to be acting in concert with each other unless the contrary is established.

### 22.3 **Authority of the Company to redeem or purchase its own shares**

When a company redeems or purchases its own voting shares, under Rule 37 of the City Code, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purpose of Rule 9 of the City Code. Rule 37 of the City Code provides that, subject to prior consultation, the Takeover Panel will normally waive any resulting obligation to make a general offer if there is a vote of independent Shareholders and a procedure along the lines of that set out in Appendix 1 to the City Code is followed. Appendix 1 to the City Code sets out the procedure which should be followed in obtaining that consent of independent Shareholders. Under Note 1 on Rule 37 of the City Code, a person who comes to exceed the

limits in Rule 9.1 in consequence of a company's purchase of its own shares will not normally incur an obligation to make a mandatory offer unless that person is a director, or the relationship of the person with any one or more of the Directors is such that the person is, or is presumed to be, concert parties with any of the Directors. However, there is no presumption that all the Directors (or any two or more directors) are concert parties solely by reason of a proposed purchase by a company of its own shares, or the decision to seek shareholders' authority for any such purchase.

Under Note 2 on Rule 37 of the City Code, the exception in Note 1 on Rule 37 described above will not apply, and an obligation to make a mandatory offer may therefore be imposed, if a person (or any relevant member of a group of persons acting in concert) has acquired an interest in shares at a time when they had reason to believe that such a purchase of their own shares by the Company would take place. Note 2 will not normally be relevant unless the relevant person knows that a purchase for which requisite shareholder authority exists is being, or is likely to be, implemented (whether in whole or in part).

The Takeover Panel must be consulted in advance in any case where Rule 9 of the City Code might be relevant. This will include any case where a person or group of persons acting in concert is interested in shares carrying 30 per cent. or more but do not hold shares carrying more than 50 per cent. of the voting rights of a company, or may become interested in 30 per cent. or more on full implementation of the proposed purchase by the Company of its own Ordinary Shares. In addition, the Takeover Panel should always be consulted if the aggregate interests in shares of the directors and any other persons acting in concert, or presumed to be acting in concert, with any of the directors amount to 30 per cent or more, or may be increased to 30 per cent. or more on full implementation of the proposed purchase by the Company of its own Ordinary Shares.

Subject to certain limits, the Company has authority to purchase Ordinary Shares under the terms of the shareholder resolution summarised at section 4.7(C) in Part XII (Additional Information).

#### 22.4 **Squeeze-out rules**

Under the Companies Act, if a "takeover offer" (as defined in section 974 of the Companies Act) is made by an offeror to acquire all of the Ordinary Shares in the Company not already owned by it and the offeror were to acquire, or unconditionally contract to acquire, not less than 90 per cent in value of the Ordinary Shares to which such offer relates, the offeror could then compulsorily acquire the remaining Ordinary Shares. The offeror would do so by sending a notice to the outstanding members informing them that it will compulsorily acquire their Ordinary Shares and, six weeks later, it would deliver a transfer of the outstanding Ordinary Shares in its favour to the Company which would execute the transfers on behalf of the relevant members, and pay the consideration for the outstanding Ordinary Shares to the Company which would hold the consideration on trust for the relevant members. The consideration offered to the Shareholders whose Ordinary Shares are compulsorily acquired under this procedure must, in general, be the same as the consideration that was available under the original offer unless a member can show that the offer value is unfair.

#### 22.5 **Sell-out**

The Companies Act also gives minority members a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all the Ordinary Shares in the Company and, at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 90 per cent. in value of the Ordinary Shares and not less than 90 per cent. of the voting rights carried by the Ordinary Shares in the Company, any holder of Ordinary Shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those Ordinary Shares. The offeror would be required to give any member notice of his or her right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority members to be bought out, but that period cannot end less than three months after the end of the acceptance period or, if later, three months

from the date on which notice is served on members notifying them of their sell-out rights. If a member exercises his or her rights, the offeror is entitled and bound to acquire those Ordinary Shares on the terms of the offer or on such other terms as may be agreed.

## **23 AUDITOR**

The auditor of the Company is Deloitte LLP, whose principal office is at 1 New Street Square, London, United Kingdom, EC4A 3BZ. Deloitte LLP is a member of the Institute of Chartered Accountants in England and Wales and has no material interest in the Group.

## **24 THIRD PARTY INFORMATION**

Where third-party information has been used in this Prospectus, the source of such information has been identified. The Company confirms that such information has been accurately reproduced and, so far as the Company is aware and has been able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

## **25 COSTS OF ADMISSION**

The total fees and expenses of, and incidental to, Admission to be borne by the Company are estimated to amount to approximately £3,500,000 and include, amongst other items, the FCA's fees, the London Stock Exchange's fees, professional fees and expenses and the costs of printing and distribution of documents.

## **26 DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents may be inspected on the Group's website at [www.globaldata.com](http://www.globaldata.com) for a period of 12 months from the date of publication of this Prospectus:

- this Prospectus;
- the Articles; and
- the documents incorporated by reference into this Prospectus as described in Part XIII (*Documents Incorporated by Reference*).

For the purposes of Rule 9.5 of the PRM, this Prospectus will be published in printed form and available free of charge, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) for a period of 28 days from the date of publication of this Prospectus at John Carpenter House, John Carpenter Street, London, EC4Y 0AN, United Kingdom. In addition, the Prospectus will be published in electronic form and be available on the Group's website at [www.globaldata.com](http://www.globaldata.com).

**PART XIII**  
**DOCUMENTS INCORPORATED BY REFERENCE**

The Company's annual reports for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025 (together the "**Historical Financial Information**") contain information which is relevant to Admission. These documents are available on the Company's website at <https://investors.globaldata.com/reports-presentations/>.

The table below sets out the information from the Historical Financial Information which is incorporated by reference into, and forms part of, this Prospectus.

Any non-incorporated parts of the Historical Financial Information are either not relevant for the purposes of Admission or the relevant information is included elsewhere in this Prospectus. Any documents themselves incorporated by reference or referred or cross-referred to in the Historical Financial Information shall not form part of this Prospectus.

<u>Document</u>	<u>Sections</u>	<u>Page Numbers</u>
2025 Annual Report	Strategic Report .....	3 - 55
	Nomination Committee Report .....	61 - 63
	Directors' Remuneration Report .....	78 - 98
	Directors' Report .....	55 - 99
	Independent Auditor's Report .....	100 - 113
	Consolidated Income Statement.....	114
	Consolidated Statement of Total Comprehensive Income .	115
	Consolidated Statement of Financial Position .....	116
	Consolidated Statement of Changes in Equity .....	117
	Consolidated Statement of Cash Flows .....	118
	Notes to the Consolidated Financial Statements .....	119 – 176
	Company Statement of Financial Position .....	176
	Company Statement of Changes in Equity .....	177
	Notes to the Company Financial Statements .....	178
<a href="#">2024 Annual Report</a>	Strategic Report .....	2 - 53
	Nomination Committee Report .....	60 - 61
	Directors' Remuneration Report .....	77 - 88
	Directors' Report .....	55 - 89
	Independent Auditor's Report .....	90 - 105
	Consolidated Income Statement	108
	Consolidated Statement of Total Comprehensive Income .	109
	Consolidated Statement of Financial Position .....	110
	Consolidated Statement of Changes in Equity .....	111
	Consolidated Statement of Cash Flows .....	112
	Notes to the Consolidated Financial Statements .....	113 - 168
	Company Statement of Financial Position .....	169
	Company Statement of Changes in Equity .....	170
	Notes to the Company Financial Statements .....	171 - 177
<a href="#">2023 Annual Report</a>	Strategic Report .....	2 - 49
	Nomination Committee Report .....	56 - 57
	Directors' Remuneration Report .....	72 - 82
	Directors' Report .....	52 - 83
	Independent Auditor's Report .....	84 - 95
	Consolidated Income Statement	98
	Consolidated Statement of Total Comprehensive Income .	99
	Consolidated Statement of Financial Position.....	100
	Consolidated Statement of Changes in Equity.....	101
	Consolidated Statement of Cash Flows .....	102
	Notes to the Consolidated Financial Statements .....	103 - 149
	Company Statement of Financial Position .....	150
	Company Statement of Changes in Equity .....	151
	Notes to the Company Financial Statements .....	152 - 158

**SCHEDULE 1  
DEFINITIONS AND GLOSSARY**

<b>“2023 Annual Report”</b>	the Annual Report and Accounts published by GlobalData for the year ended 31 December 2023;
<b>“2024 Annual Report”</b>	the Annual Report and Accounts published by GlobalData for the year ended 31 December 2024;
<b>“2025 Annual Report”</b>	The word version of the Annual Report and Accounts published by GlobalData on the date of this document for the year ended 31 December 2025;
<b>“Admission”</b>	admission of the Ordinary Shares to the Equity Shares (commercial companies) listing segment of the Official List and to trading on the London Stock Exchange’s Main Market for listed securities;
<b>“AIM”</b>	AIM, the market of that name operated by the London Stock Exchange;
<b>“AIM Rules”</b>	the AIM Rules for Companies published by the London Stock Exchange;
<b>“Annual General Meeting” or “AGM”</b>	an annual general meeting of the Company;
<b>“Annual Reports”</b>	the 2023 Annual Report, the 2024 Annual Report and the 2025 Annual Report;
<b>“APMs”</b>	the alternative performance measures used by the Group as described in Part II ( <i>Important Notices</i> );
<b>“Articles”</b>	the articles of association of the Company in force as of the date of this Prospectus;
<b>“Audit, Risk and Related Party Committee”</b>	the audit, risk and related party committee of the Company;
<b>“Board”</b>	the board of directors of the Company;
<b>“the Company”</b>	GlobalData Plc, a public limited company incorporated in England and Wales with registered number 03925319 whose registered office is John Carpenter House, John Carpenter Street, London, EC4Y 0AN, United Kingdom;
<b>“Certificated” or “in certificated form”</b>	in relation to a Share or other security, title to which is recorded in the relevant register of the Share or other security concerned as being held in certificated form (that is, not in CREST);
<b>“City Code”</b>	the City Code on Takeovers and Mergers;
<b>“Companies Act 2006”</b>	the Companies Act 2006, as amended, and its subordinate legislation;
<b>“CREST”</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities in accordance with the CREST Regulations operated by Euroclear;

<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended;
<b>“CRM”</b>	customer relationship management;
<b>“Deferred Shares”</b>	the fully paid deferred shares of £1 each in the share capital of the Company;
<b>“Deloitte”</b>	Deloitte LLP, the statutory auditor and reporting accountant of the Group;
<b>“Directors”</b>	the directors of the Company as at the date of this Prospectus, whose names are set out at section 1 of Part IV ( <i>Directors, Corporate Governance and Remuneration</i> ) of this Prospectus;
<b>“Disclosure Committee”</b>	the disclosure committee of the Company;
<b>“Disclosure Guidance and Transparency Rules”</b>	the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA (as set out in the FCA’s Handbook of Rules and Guidance), as amended;
<b>“Employee Benefit Trust” or “EBT”</b>	the Employee Benefit Trust of the Company;
<b>“EPS”</b>	earnings per Ordinary Share
<b>“EU”</b>	the European Union;
<b>“EU (Withdrawal Act)” or “EUWA”</b>	the European Union (Withdrawal) Act 2018, as amended;
<b>“Euroclear”</b>	Euroclear UK & International Limited, the operator of CREST;
<b>“Eurozone”</b>	the geographic and economic region that consists of all the EU countries that have fully incorporated the Euro as their national currency;
<b>“FCA”</b>	the Financial Conduct Authority of the UK;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 of the UK, as amended;
<b>“FY”</b>	the financial year ended or ending 31 December in the year specified;
<b>“GDPR”</b>	Regulation (EU) No 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation),
<b>“GlobalData” or “the Group”</b>	the Company and its Subsidiaries, and in the context of the Historical Financial Information and other financial information in this Prospectus, the Company and its Subsidiaries from time to time;
<b>“Historical Financial Information” or “HFI”</b>	the Company’s financial statements for each of the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025;
<b>“HMRC”</b>	HM Revenue & Customs in the UK;

<b>“IFRS”</b>	the International Financial Reporting Standards as issued by the IASB;
<b>“J.P. Morgan”</b>	J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove);
<b>“Latest Practicable Date”</b>	27 February 2026, being the latest practicable date prior to publication of this Prospectus;
<b>“Listing Rules”</b>	the listing rules of the FCA made under section 73A(1) of FSMA;
<b>“LLMs”</b>	large language model;
<b>“London Stock Exchange”</b>	London Stock Exchange Group plc;
<b>“Main Market”</b>	the London Stock Exchange’s main market for listed securities;
<b>“Market Abuse Regulation” or “MAR”</b>	the Market Abuse Regulation EU 596/2014 as it forms part of retained EU law as defined in the EUWA;
<b>“Nil Rate Amount”</b>	the nil rate of income tax which applies to the first £500 of taxable dividend income received by an individual shareholder in a tax year;
<b>“Nomination Committee”</b>	the nomination committee of the Company;
<b>“Official List”</b>	the Official List of the FCA;
<b>“Ordinary Shares” or “Shares”</b>	the fully paid ordinary shares of £0.0001 each in the share capital of the Company;
<b>“PECR”</b>	the Privacy and Electronic Communications (EC Directive) Regulations 2003
<b>“POATRs”</b>	the Public Offers and Admissions to Trading Regulations 2024;
<b>“PRA”</b>	the Prudential Regulation Authority, as defined in FSMA;
<b>“PRM”</b>	the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook;
<b>“Prospectus”</b>	this document dated 2 March 2026, comprising a prospectus relating to the Company for the purposes of the Admission;
<b>“Registrar” or “MUFG”</b>	MUFG Corporate Markets;
<b>“Relevant Dividend Income”</b>	by reference to the relevant income tax rates, the taxable dividend income amount above the Nil Rate Amount;
<b>“Remuneration Committee”</b>	the remuneration committee of the Company;
<b>“SDRT”</b>	stamp duty reserve tax;
<b>“Senior Managers”</b>	the senior managers with responsibility for day-to-day management of the Group’s business;
<b>“Share Plans”</b>	Scheme 1, Scheme 2 and Scheme 4 , being the Group’s active long-term incentive plans;

<b>“Shareholders”</b>	the holder of an Ordinary Share from time to time and <b>“Shareholder”</b> means any one of them;
<b>“Scheme 1”</b>	the share option scheme adopted by the Company during the year ended 31 December 2010;
<b>“Scheme 2”</b>	the share scheme adopted by the Company during the year ended 31 December 2019;
<b>“Scheme 4”</b>	the share scheme adopted by the Company during the year ended 31 December 2021;
<b>“Sponsor”</b>	J.P. Morgan;
<b>“Sponsor Agreement”</b>	the sponsor’s agreement entered into between the Company and J.P. Morgan on 2 March 2026;
<b>“subsidiary”</b>	a subsidiary as that term is defined in section 1159 of the Companies Act;
<b>“UK Corporate Governance Code”</b>	the 2018 UK Corporate Governance Code published by the Financial Reporting Council, as amended from time to time;
<b>“UK GDPR”</b>	Regulation (EU) No 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation), as it forms part of retained EU law as defined in the EUWA;
<b>“Uncertificated” or “in uncertificated form”</b>	refers to a Share or other security recorded on the relevant register of the Share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by using CREST;
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“United States” or “US”</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all other areas subject to its jurisdiction;
<b>“US Securities Act”</b>	the US Securities Act of 1933, as amended;
<b>“VAT”</b>	value added tax; and
<b>“Working Capital Statement”</b>	the working capital statement in section 21 ( <i>Working Capital Statement</i> ) of Part XII ( <i>Additional Information</i> ).