GlobalData.

Annual Report & Accounts

For the year ended 31 December 2024

Decoding the future

GlobalData.

2024 Highlights

Key performance metrics

Revenue +5%
£285.5m
(2023: £273.1m)
UNDERLYING GROWTH[1]: +4%

Operating profit -12%
£65.1m
(2023: £73.7m)

Operating profit margin -4 pts
23%
(2023: 27%)

Adjusted EBITDA[1] +5%
£116.8m
(2023: £110.8m)

Adjusted EBITDA margin[1] 0 pts
41%
(2023: 41%)

Profit before tax (PBT) +32%
£54.9m
(2023: £41.5m)

Earnings per share (EPS) 0%
3.8p
(2023: 3.8p)

Adjusted EPS[1] +10%
7.5p
(2023: 6.8p)

Total dividends -46%
2.5p
(2023: 4.6p)

Contracted Forward Revenue[1] +12%
£171.4m
(2023: £153.4m)
UNDERLYING GROWTH[1]: +4%

Net cash/(bank debt)[1] -104%
£10.1m
(2023: (£243.9m))

Note 1: Defined in the explanation of non-IFRS measures on page 29.

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"2024 was transformational for GlobalData following Inflexion's significant investment in June 2024, which strengthened our balance sheet and accelerated our growth strategy."

— Mike Danson, Chief Executive

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Reliance on this document
Our Business Review on pages 2 to 29 has been prepared in accordance with the Strategic Report requirements of section 414C(2)(a) of the Companies Act 2006. The intention of this document is to provide information to shareholders and is not designed to be relied upon by any other party or for any other purpose.

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

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Strategic Report

Operational Highlights

- **Significant first-year progress against our three-year Growth Transformation Plan.**
- **Investment for 40% of the Group's Healthcare business by Inflexion Private Equity Partners LLP ("Inflexion") supports mid-term strategic goals, generating gross cash proceeds of £451.4m. Pre-existing debt facilities fully settled and extinguished upon transaction completion.**
- **Platform strengthened with £88.0m of investment across four earning accretive acquisitions (Business Trade Media International, LinkUp, Celent and Deallus).**
- **Transformative year in AI:**
  - Demonstrable impact for customers, with over 42,000 users now subscribed to GlobalData's AI Hub, transforming how users discover and apply insights in their daily workflows.
- **Two Share Buyback Programmes completed returning £29.3m to shareholders; a further £50m buyback announced for 2025.**
- **Announced proposed move to the Main Market of the London Stock Exchange ("Main Market").**
- **Completed, on 7 March 2025, the acquisition of AI Palette for a purchase price of $11.5m, an AI Powered consumer insights platform offering an Innovation Intelligence solution to the Consumer-packaged goods sector.**

Financial Highlights

- **Strong growth in both revenue and profit before tax:**
  - Overall revenue growth of 5% at £285.5m (2023: £273.1m), which includes some benefit of acquisitions and despite currency headwinds during the year.
  - Robust underlying revenue growth of 4% (2023: 7%).
- **Adjusted EBITDA up 5% to £116.8m (2023: £110.8m), Adjusted EBITDA margin maintained at 41% (2023: 41%).**
- **Operating Profit declined 12% to £65.1m having been impacted by current year acquisition and integration expenses, restructuring costs incurred on the Healthcare transaction and an increase in the share-based payment charge.**
- **Profit before tax grew by £13.4m to £54.9m (2023: £41.5m), a 32% increase on prior year reflecting trading performance and reduction in finance costs.**
- **Operating cash flow was £97.6m (2023: £101.0m), a decrease of 3% reflecting one-off cash costs associated with the Inflexion Healthcare transaction and the four acquisitions.**
- **Contracted Forward Revenue (being Invoiced Forward Revenue plus contracted revenue not yet invoiced) grew by 12% to £171.4m (2023: £153.4m), the underlying growth of this metric was 4%.**
- **Invoiced Forward Revenue grew to £145.3m (underlying growth of 3%) at 31 December 2024 (31 December 2023: £135.2m).**
- **Signed new £340m debt financing facilities giving the Group significant firepower to execute its M&A strategy.**
- **As part of the dividend rebasing to focus capital on M&A, final dividend proposed at 1.0p (2023: 3.2p).**

Current Trading and Outlook

- **Robust outlook is underpinned by high levels of revenue visibility, good execution of the Growth Transformation Plan and a strong financial position that allows continued investment in strategic growth opportunities.**
- **Clear financial targets for FY25 and beyond:**
  - Platform in place to accelerate organic and inorganic growth opportunities across our two customer-focused divisions.
  - Targeting annualised revenue of £500m by the end of 2026, through a combination of high single to double-digit organic revenue growth and M&A.
  - Steadily progressing towards 45% Adjusted EBITDA margin over the course of the plan period and reinvesting into the Growth Transformation Plan.

Our Business

Principal Activity

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

Our Mission

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

Our Vision

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

20+
industry sector coverage
(2023: 20)

4,900+
clients
(2023: 4,800+)

GlobalData.

A snapshot of our Group as at 31 December 2024

3,740
employees worldwide
(2023: 3,532)

Our Business Model

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

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

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

The visible and recurring revenue base creates a resilient business model, with subscriptions making up approximately 80% of revenue. The balance of our revenue is made up of ancillary services such as bespoke consulting, single copy reports and events, all of which harness our core assets.

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

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

Our Business (continued)

Capital Allocation

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

GROWING OUR REVENUE – Ambition for high single/double digit annual organic growth

Volume Renewal + Value Renewal + New Logo + M&A

INCREASING OUR PROFITABILITY – Adj. EBITDA margin ambition to progress towards 45%

Cost Discipline + Scalable Model + Technology Investment + Process Optimisation

REINVEST AND RETURN CAPITAL

Reinvestment + Acquisitions + Dividends/Share Buybacks

INVESTING IN GROWTH

Reinvestment

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

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

We have a low capital intensity model: capital spend typically represents 1% – 1.5% of revenue (2024: 2.5%, 2023: 1.5%). The increase in 2024 reflected additional investment in the Growth Transformation Plan activities, such as the solutions product development.

Acquisitions

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

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

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

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

CAPITAL RETURN

Dividends

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

From 1 July 2024, the Group has rebased the dividend which reduces the payout of dividend from this date. This reflects the completion of the Inflexion investment in the Healthcare division and focuses more free cash flow on acquisitions.

Share Purchase

The Company has a policy to try and limit the dilution of its existing shareholders created via the Group's Long-Term Incentive Plans. As at 31 December 2024, the Group had 45.4m options in issue and 52.9m shares held in treasury within the Group's Employee Benefit Trust.

Additionally, the Company may, from time to time, use excess cash (after investment and dividend), to purchase shares into treasury (within the authorised annual limits).

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

Our Purpose – why do we exist?

Perspective when it matters.

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

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

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

One Platform

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

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

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

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

Growth Transformation Plan

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

Customer Obsession

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

World-Class Product

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

Sales Excellence

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

Operational Agility

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

Chair's Statement

"The GTP was launched in January 2024 as a framework to deliver long-term sustainable and scalable growth on the back of exiting 2023 in a strong financial position, with significant revenue visibility and impressive Adjusted EBITDA margin, as well as a significant opportunity in terms of Total Addressable Market (c.£20bn)."

– Murray Legg, Chair

Murray Legg, *Chair*

Dear Shareholders,

As I reflect on 2024, I am pleased to report that GlobalData has made substantial progress in executing our Growth Transformation Plan ("GTP"), which we launched at the beginning of the year. This ambitious programme initially focused on organisational transformation and bringing in additional talent to help lead and drive the GTP and we ended the year by completing four new acquisitions, each bringing an invaluable capability and talent onto our platform.

The success of our transformation journey is dependent on the dedication and expertise of our global team. We have invested heavily in talent development and cultural transformation, ensuring our organisation remains agile and innovative. A significant amount of Board focus has been to review the roll-out of the GTP across the business and, in particular, overseeing the acquisition of key leadership talent into the business. I am pleased with the progress we have made in the early stages of our transformation journey, and I am looking forward to continuing to deliver against the plan.

Growth Transformation Plan

The GTP was launched in January 2024 as a framework to deliver long-term sustainable and scalable growth on the back of exiting 2023 in a strong financial position, with significant revenue visibility and impressive Adjusted EBITDA margin, as well as a significant opportunity in terms of Total Addressable Market (c.£20bn). The completion of the minority sale of our Healthcare division (completed 28 June 2024) transformed the balance sheet by repaying debt and delivering significant headroom to fund our M&A ambition.

Our GTP framework focuses on four key pillars: Customer Obsession, World Class Product, Sales Excellence and Operational Agility. 2024 was focused on accelerating implementation of key initiatives such as: getting closer to our clients, putting Artificial Intelligence at the centre of how we operate and investing in accretive M&A, all underpinned by investment in people and organisational transformation.

The financial results for 2024 do not reflect the impact of some of the initiatives that we have launched in the year, as we look more to the medium term to see noticeable benefits. However, we have set some of the foundational areas of the transformation journey and with the four completed acquisitions and organic growth, we are scaling towards the £500m revenue target as set last year for the end of 2026.

Board Succession and Sustainability

The Board continues to place utmost importance on having the governance and structures in place to fully support the Executive Directors and Senior Leadership Team to succeed and ultimately maximise shareholder return. During 2024, the Board focused on the launch of the GTP and that the right leadership is in place to ensure the programme is set up for success.

Annette Barnes and Andrew Day were appointed as Non-Executive Directors of GlobalData in February 2017. Annette serves as Chair of the Company's Remuneration Committee and is also the Company's Senior Independent Director. Given that their terms as recommended by the UK Corporate Governance Code will expire in January 2026, the Company will shortly be commencing a process to be led by myself to identify their successors. It is intended that Annette's successor as Chair of the Remuneration Committee will be appointed in good time during 2025 to ensure an orderly handover of Remuneration Committee responsibilities. The Board will seek Annette's and Andrew's re-elections at the 2025 AGM.

I joined the Board as Non-Executive Director on 24 February 2016 and was appointed as Chair on 20 April 2021 and therefore, as prescribed by provision 19 of the UK Corporate Governance Code, my term should have expired on 24 February 2025. However, following a review led by the Senior Independent Director, and as permitted by the UK Corporate Governance Code, the Board recommended a limited extension of my term as Chair, which I have accepted. The extension will facilitate stability, consistency and governance across a large programme of transformation (including succession planning for the Board and Remuneration Committee) and the Board believe that this is in the best interests of the Company and all its shareholders. Therefore, I will be seeking re-election at the 2025 AGM.

We continue to improve and evolve our climate-related governance and reporting efforts, which includes disclosure of our Non-Financial and Sustainability Information Statement on page 46. Our near-term reduction and Net Zero targets were validated by the Science Based Targets initiative (SBTi) during 2024, confirming our robust approach to reducing GHG emissions, and with independent experts, we have created a roadmap of reductions to meet those targets. Our climate discussions will continue in 2025, which will encompass the review, monitoring, and discussion of climate-related financial risks and opportunities as well as wider sustainability matters.

Looking Ahead

As we move into 2025, the Board remains confident in our strategic direction and the opportunities ahead. The foundations we have laid through the Growth Transformation Plan position us well to capture the growing demand for data-driven insights across all our market sectors.

We will continue to focus on accelerating organic growth, exploring strategic acquisition opportunities, and delivering increased value to our shareholders. The market for data and analytics solutions continues to expand, and we are well-positioned to capitalise on this growth.

We have announced our intention to move to a premium listing on the London Stock Exchange (Main Market). We believe that this move will provide the Group with access to a wider pool of UK and international capital that will support our long-term growth ambitions and also reflect the progress that the Group has made in its scale, business model and governance arrangements.

On behalf of the Board, I would like to thank our shareholders for their continued support, our clients for their trust in our service offering, and our employees for their unwavering commitment to excellence. The progress we have made in 2024 gives us confidence in our ability to deliver sustainable growth and value creation in the years ahead.

Dividend

As noted in our half year results statement (published 31 July 2024), following on from the completion of the Healthcare transaction and the strategy to focus more capital towards M&A, we have rebased the dividend for the period from 1 July 2024. Therefore, we are pleased to propose a final dividend of 1.0 pence per share (2023: 3.2 pence per share), to be paid on 2 May 2025 to shareholders on the register at the close of business on 21 March 2025. The ex-dividend date will be on 20 March 2025. The proposed final dividend means that the total dividend for the year is 2.5 pence per share (2023: 4.6 pence).

Murray Legg
Chair
10 March 2025

"As planned, 2024 was a significant year of investment across our Growth Transformation Plan initiatives. We continued to invest in our AI capabilities, as well as launching our new client solutions offerings."

– Mike Danson, Chief Executive

STRATEGIC REPORT

Chief Executive's Report

Mike Danson, *Chief Executive*

FY24 marked the start of our next growth chapter as we launched our new Growth Transformation Plan 2024-2026. We have spent a lot of time this year laying the foundations in order to drive execution and further scale our One Platform. The first year of the plan has been about building a strong foundation, re-organising our business into two divisions and investing in our sales force, AI capability and client solutions to position the Group for successful execution.

The plan focuses on expanding sales headcount, innovating through product development and embedding our wider AI transformation programme, as well as scaling up our M&A ambitions. This year, we saw significant investment in these core areas, making 2024 a year of evolution for GlobalData putting us in a strong position to accelerate our growth and deliver sustainable value creation for our shareholders, the benefits of which I'm pleased to say we are already starting to realise.

FY24 performance and investment across our growth pillars

In FY24 we have delivered steady revenue growth of 5% to £286m, within the range of market expectations (2023: £273m), which represents 4% growth on an underlying basis. We continued to invest in a number of planned initiatives to secure future growth over the medium term, but with good cost discipline, Adjusted EBITDA margin was maintained at 41%.

GlobalData closed the year with underlying Contracted Forward Revenue ("CFR") growth of 4%, providing strong visibility into 2025.

As planned, 2024 was a significant year of investment across our Growth Transformation Plan initiatives. We continued to invest in our AI capabilities, as well as launching our new client solutions offerings and increasing our sales headcount with an additional 30 senior sales positions.

The investment made by Inflexion in our Healthcare business, in June 2024, was transformational in many respects. The transaction valued the business at close to 22x Adjusted EBITDA (based upon 12 months to 30 June 2023) and the Group recognised a £412m gain directly within equity as a result. The cash receipt has provided the wider Group with the firepower to support growth through a bolt-on M&A strategy.

During the second half of the year we closed four acquisitions for a combined equity value of £88m, the acquisitions are expected to add c.£42m of revenues during FY25 and benefit from improved contribution levels as the businesses become fully integrated into the GlobalData business model. The Group closes the year in a positive net cash position providing additional flexibility to accelerate future value-creating M&A activity. In addition to M&A, we have also deployed capital towards share buybacks in the second half, maintaining a disciplined approach to capital allocation.

Chief Executive's Report (continued)

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

Executing our Growth Transformation Plan 2024-2026

We have delivered good revenue growth while maintaining strong margins, despite significant investments in our transformation programme. Our strong recurring revenue base has continued to expand, providing increased visibility and stability to our future earnings. We aim for high-single to double digit organic revenue growth and whilst our growth was below this target in 2024, we firmly believe that we have the right programme in place to accelerate the Group's revenue growth. In particular, I am confident that our customer focused initiatives will have a positive impact on our target to achieve >90% volume renewal rate (>£20k clients) over the medium term. Our volume renewal rates have marginally reduced during 2024 to 83% (2023: 84%).

During the first year of the Growth Transformation Plan clear progress has been made against our four strategic pillars which are as follows:

Customer Obsession: our number one priority

Having reorganised our structure at the start of FY24, the number one priority remains our customer obsession. We believe this is the key enabler for sustainable value creation, which is why investment in our people has been prioritised with a concentration on three major areas; customer-driven re-organisation, solutions-focused user interface, and customer engagement.

Firstly, our re-organisation focused upon the separation of the Healthcare business at an operational level, but the real emphasis was setting up customer-centric organisational structures. We hired a Chief Revenue Officer ("CRO") and Chief Operating Officer ("COO") within the Healthcare division as well as a Global CRO and COO covering all other industry sectors, each with a customer-centric and growth transformation mandate.

Within this structure we have hired strategic and major account managers across the Group to help our focus on creating strategic partnership and build customer relationships amongst our larger client cohort. The reorganisation has taken time to set up, which has impacted our trading results in the short term. However, we are confident that the changes we have made are the right ones and we are starting to see the early benefits of this coming through in some initiatives.

Secondly, our Growth Transformation Plan is underpinned by a clients solutions-based model. Our Solutions initiatives centre around ensuring client delivery is focused and personalised to the job role and use case for the proprietary data and content. Through solutions such as Sales Intelligence, Strategic Intelligence and Competitive Intelligence, we are creating tools, workflows and configuration that is tailored to the user and their required outcomes. Our investment in AI is allowing us to do this at scale and with additional tools such as AI Hub and virtual assistants, we are now creating a transformational user interface and user experience. This powerful combination of AI and human expertise is what continues to set us apart from our peers. This is why it means greater focus on investment in solutions and AI capabilities – all to provide better solutions to our customers.

And finally, customer engagement remains central to our success, where staying closer to and building stronger relationships is of utmost importance. The strength of our relationships is reflected in the frequency and quality of client engagement across our divisions. The quality, insights and specialist industry knowledge of our analysts is a key value point in our service to clients, increasing the levels of engagement is an extremely important value driver for our customers and long term will increase the quality and longevity of customer partnerships.

A key outcome of our Customer Obsession activities is to move the business towards our target renewal rate (by volume) to more than 90% over the medium term. Volume renewal rates (customers >£20k) marginally reduced to 83% in FY24 (FY23: 84%). We also have a clear focus on increasing our penetration with large clients. During 2024, our volume renewal rate for clients spending more than £100,000 was 98% (FY23: 97%), which reflects a client base of 431 clients (FY23: 406) with an accumulated value of £123m (FY23: £114m).

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

2024 has been a significant year for investment in our product and AI capability. We see increasing demand from customers for more sophisticated and efficient solutions and, as we continue to innovate to stay at the forefront with our value-adding product enhancements, we are actively transitioning to a solutions-based model. Our AI capability is embedded across the portfolio, and through investment in technology stack and enhancing AI powered solutions, we are now offering a more personalised experience to customers.

Moreover, following the successful beta trial of AI Hub, we now see a demonstrable impact for customers, with over 42,000 users now subscribed to AI Hub, transforming how users discover and apply insights in their daily workflows.

This success is primarily driven by our AI experts, as well as broader workforce who nurture their skills through our AI training programme. We launched 'All in on AI', an ongoing campaign designed to give all colleagues the information and tools they need to tell our AI story with clarity and confidence, as well as the platform to provide feedback and ideas.

Strategic use of AI remains one of our key competitive differentiators, and this technology is embedded across our One Platform.

Transformation is well underway to a solutions-based model:

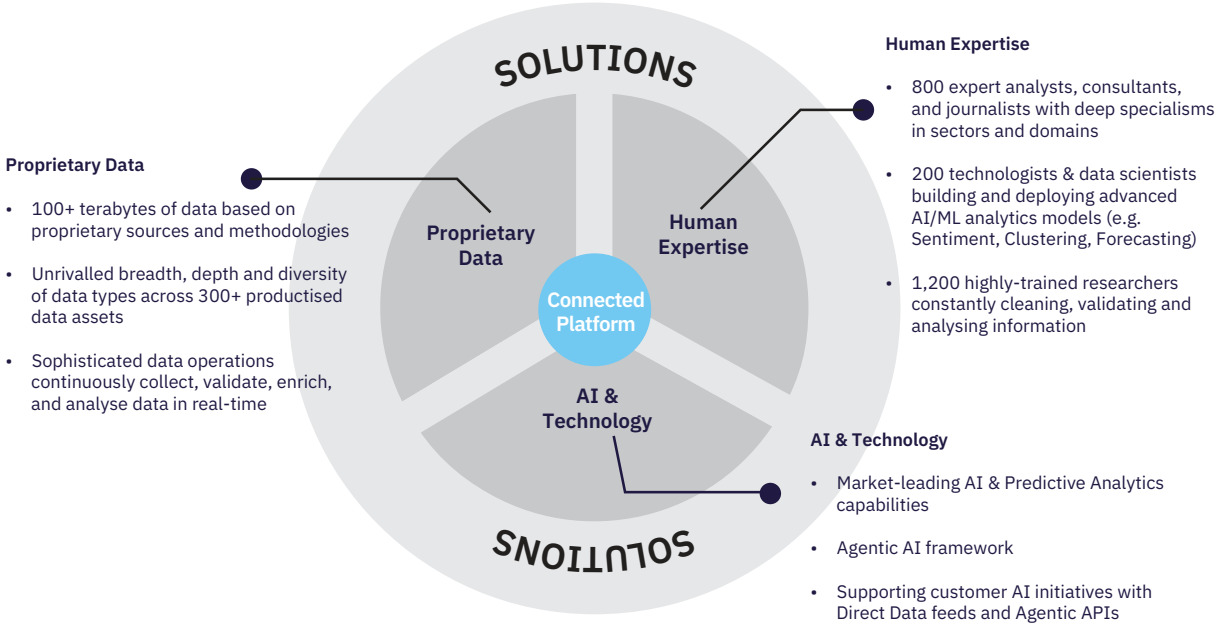
Sales Excellence: Investing in sales to drive organic growth

Now operating as two segments – Healthcare and Non-Healthcare – our sales teams have been recalibrated to drive organic value creation. Led by our two new CROs, we are transforming the balance of our sales operation to be more focused on larger clients given our opportunity to increase average client value within the greater economics of this customer cohort.

Our front-line sales personnel capacity has been expanded from c.270 to 370 effective March 2025, including an additional 30 senior sales positions. We remain on track to grow our sales team by more than 150 additional salespeople during the Growth Transformation Plan. Our value creation plan focuses on the following growth levers:

Reduction of churn – Our volume renewal rate was 83% (customers >£20k), which is reflective of churn across our low to mid-tier clients. Our focus on solutions and AI in customer usability will help to reduce the training and onboarding required by making the service more intuitive and tailored to specific use cases. This approach will give us more scalability in servicing client needs

And secondly, our new licence model gives more access to clients via teams or enterprise licensing which will reduce the single user risk that we have carried with a number of low and mid-tier clients and drive more usage of the product and ultimately more value to the customer.



Chief Executive's Report (continued)

Price – We have developed a new pricing model which does not price the product by seat, but instead looks at teams and enterprise usage. We believe by doing this, we are significantly increasing the potential value to the customer and increasing usage. In exchange for the additional value, which also includes additional tools, solutions workflows and AI Hub without additional charge, this will give us much stronger pricing power going forwards.

Upsell/Cross Sell – Our new licence model will also drive significant opportunity to increase penetration within our existing clients, particularly within our larger clients. The licensing model enables the expansion into different teams and geographies, as well as more modularisation within the data sets. Our solutions approach also gives us opportunities to approach different use cases within a business and develop new relationships with different teams in the organisation, as well as giving additional opportunity for revenue with configuration and custom work.

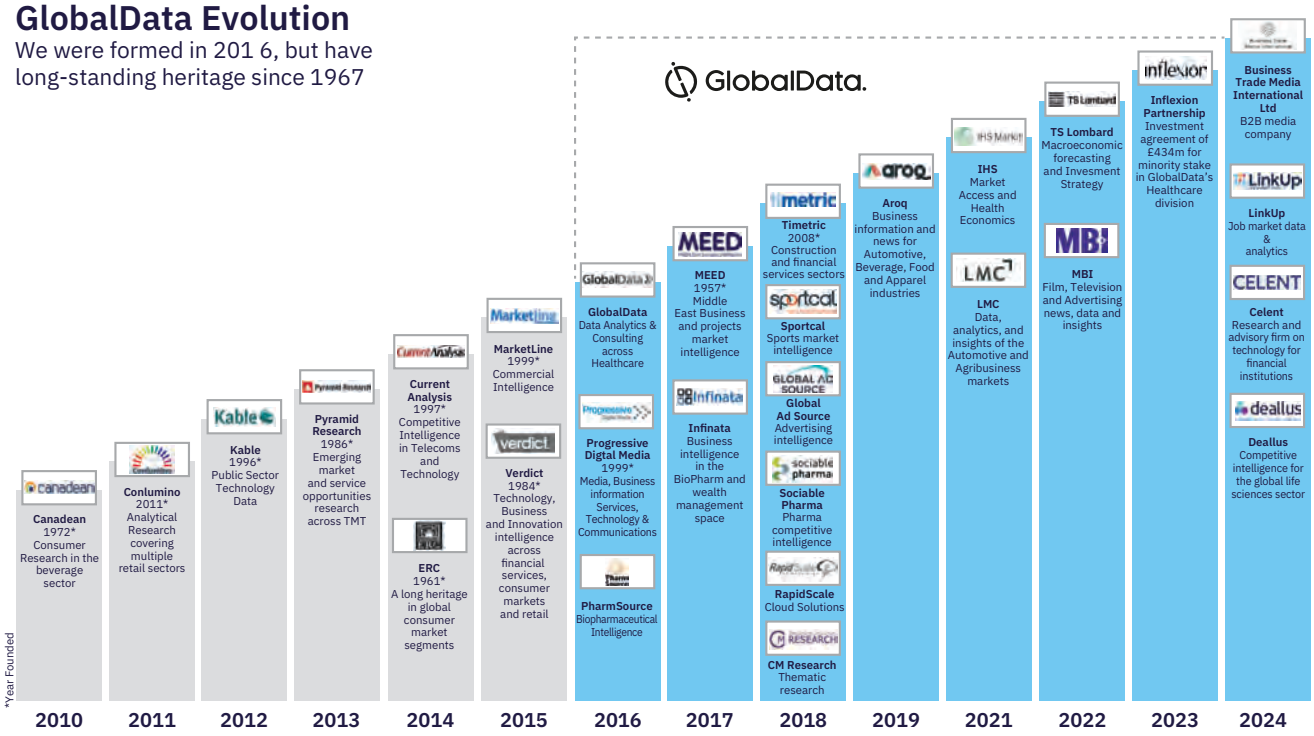
New Logo Sales – We continue to have a significant opportunity across the industries we serve, with a Total Addressable Market in excess of £20bn. We continue to invest in our sales headcount, our organisational structure and our processes.

The use of AI to optimise our internal processes, including our renewals workflow, is showing early signs of improvement. Embedding AI tools into the renewal workflow provides a customer health scorecard, making the renewal process more efficient.

Operational Agility: Supporting our operational excellence through strategic M&A

Strategic, value-enhancing M&A remains a core pillar of our growth strategy, and in 2024 we recognised a number of good opportunities to enhance our platform. GlobalData's centralised model for our One Platform is key to the seamless execution of our acquisitions. We have a proven playbook to integrate assets onto our platform. From Day 1 there are benefits to the access our centralised model provides which allows us to remove costs, access synergies and set up new bolt-on acquisitions to scale on our platform.

The investment from Inflexion, which completed in June 2024, generated gross cash proceeds of £451.4m and resulted in settlement of the Group's pre-existing finance facilities. We therefore now have the firepower to support growth through a bolt-on M&A strategy. As part of our ongoing efforts to invest and scale our One Platform to make it the best it can be, we closed four M&A transactions for a combined equity value of



c.£88m, with integration of the businesses progressing as planned.

Our acquisition of Business Trade Media International is in line with our GlobalData curve strategy, aimed at brand enhancement and increased engagement with our clients and prospects across the GlobalData assets. It will further accelerate our capability in this area, giving us access to a greater audience across our vertical coverage.

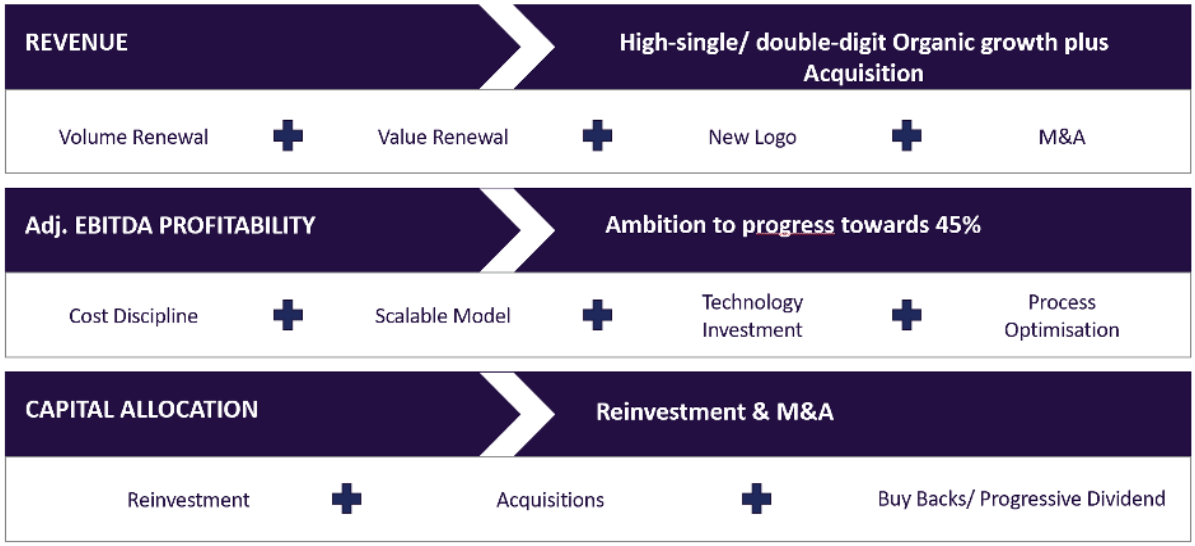
LinkUp, the leading provider of global job market data, adds to our growing strategic intelligence offering as well as strengthening its presence within the financial markets audience. This complementary acquisition offers our new and existing clients significant value by adding real-time proprietary technology that indexes millions of job listings.

The acquisition of Celent represents a further complementary acquisition, which is aligned closely to our bolt-on M&A strategy, bringing our collective expertise and talent together to create even more value for our existing customers as well as opportunities to serve new customers in the financial services market.

Towards the end of the year, we completed the acquisition of Deallus, a market-leading competitive intelligence solutions provider focused on the global life sciences sector. As we embed Deallus into our One Platform, it will enhance our capabilities in delivering life sciences solutions, building deeper, more embedded relationships with major brands within the pharmaceutical sector.

The final transaction was funded by the Group's new £340m debt financing facilities. These facilities, in addition to cash on balance sheet, give us significant firepower to enable the continued execution of our M&A strategy.

Maintaining a disciplined approach to capital allocation



Our objective remains to achieve long-term compounding growth to enhance shareholder value, and we maintain a disciplined approach to capital.

Chief Executive's Report (continued)

To reflect the impact of the Healthcare transaction, the dividend was rebased from 1 July 2024, and a progressive policy will be applied in future years, taking into account growth in profitability, free cash flow performance as well as investment and M&A opportunity.

Whilst maintaining a disciplined approach to capital allocation, we have used some funds for further share buybacks. The Group has completed two Share Buyback Programmes announced on 31 July 2024 and 23 September 2024, with shares purchased to the value of £29.3m, with a further £50m buyback announced for 2025.

ESG

We remain committed to creating an ethical and sustainable business. Our near term and Net Zero targets have been validated and were published by SBTi in June.

Following the appointment of our Chief People Officer in January, we have enhanced our commitment to investing in our people as a core component of our Growth Transformation Plan. For example, as part of our AI strategy we have introduced a foundational AI programme to create a unified understanding of AI across the business. We have launched Phase 2 of the AI training programme in the second half of this year, to continue equipping our employees with relevant skills that they can use in daily tasks to improve productivity and enhance customer experiences.

Our Colleagues

During this year of change for GlobalData, we were pleased to see such a high level of engagement among our colleagues who continuously provide feedback on the ways we can improve our business.

2024 has certainly been a year of operational achievements driven by our dedicated colleagues, and I would like to thank everyone for their energy and drive to make GlobalData the first choice for intelligence solutions for our customers.

Proposed move from AIM to Main Market

In February 2025, the Group announced its intention to apply for its ordinary shares to be admitted to the Equity Shares (commercial company) listing segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange plc ("Admission"). The Board believes that Admission will further enhance the Company's corporate profile and recognition, as well as extending the opportunity to own the Company's ordinary shares to a broader group of UK and global institutional shareholders.

Current Trading and Outlook

Looking ahead, we are confident in GlobalData's outlook for 2025, underpinned by high levels of revenue visibility, good execution of the Growth Transformation Plan and a strong financial position that allows continued investment in strategic growth opportunities.

Operationally and structurally, we have built a very strong foundation this year, including re-organising and adding to our teams for seamless execution in 2025.

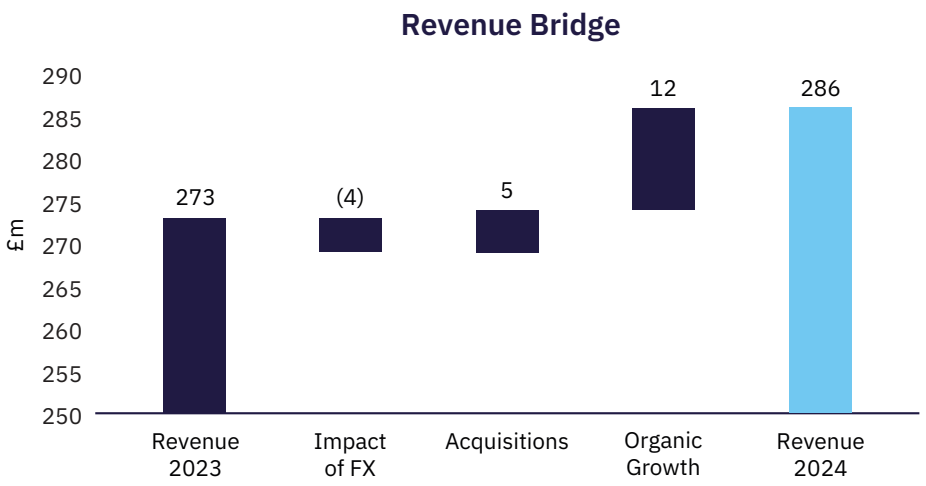
We remain on track to progress towards 45% Adjusted EBITDA margin over the course of the plan period and maintain our ambition of high single to double-digit underlying organic revenue growth, supplemented by strategic M&A to surpass £500m annualised revenue by the end of our 3-year plan.

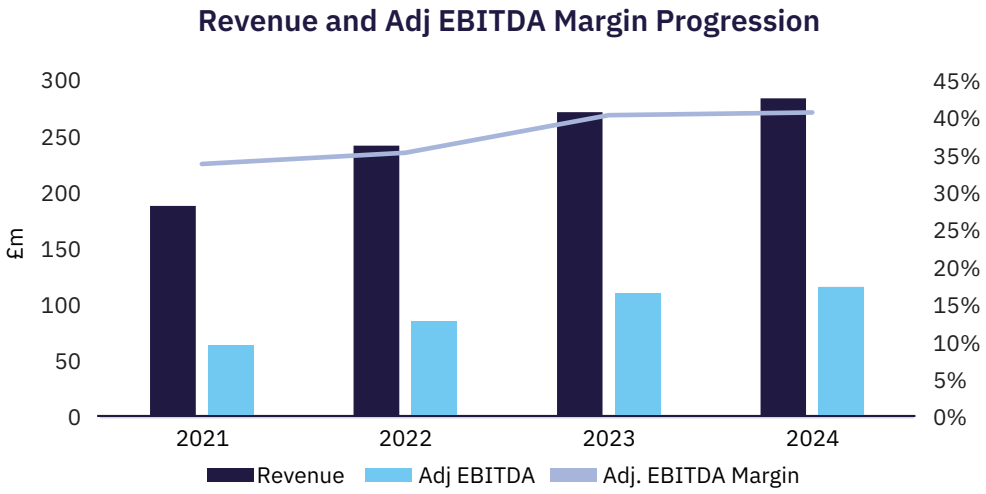
Mike Danson
Chief Executive
10 March 2025

STRATEGIC REPORT

Chief Financial Officer's Report

Graham Lilley, *Chief Financial Officer*





Explanatory notes

Revenue Bridge: The chart tracks the movement in revenue from 2023 to 2024, categorised into the following areas:

- Impact of FX – Movement in foreign exchange rates adversely affected Group revenue by £4m in the year.
- Acquisitions – revenues generated post-acquisition by BTMI and LinkUp. The acquisitions of Celent and Deallus did not impact Group revenues during FY24 due to the acquisition date being 31/12/2024.
- Organic Growth – defined as growth in business excluding impact of movement in exchange rates and acquisitions.

Revenue and Margin Progression: The chart tracks the revenue, Adjusted EBITDA and Adjusted EBITDA margin from 2021-2024.

Chief Financial Officer's Report (continued)

£m	Year ended 31 December 2024	Year ended 31 December 2023	Change %
Revenue	**285.5**	**273.1**	**+5%**
Operating profit	**65.1**	**73.7**	**-12%**
Depreciation	5.8	6.2	-6%
Amortisation of acquired intangible assets	8.9	9.0	-1%
Amortisation of software	1.9	1.6	+19%
Share-based payments charge	24.1	19.4	+24%
Restructuring and refinancing costs	5.3	1.7	+212%
Acquisition and integration costs	4.0	1.3	+208%
Costs relating to share-based payments scheme	0.3	0.2	+50%
Revaluation loss/(gain) on short- and long-term derivatives	1.7	(0.8)	-313%
Unrealised operating foreign exchange gain	(0.3)	(1.5)	-80%
Adjusted EBITDA[1]	**116.8**	**110.8**	**+5%**
Adjusted EBITDA margin[1]	41%	41%	0pts
Profit before tax	**54.9**	**41.5**	**+32%**
Amortisation of acquired intangible assets	8.9	9.0	-1%
Share-based payments charge	24.1	19.4	+24%
Restructuring and refinancing costs	5.3	1.7	+212%
Acquisition and integration costs	4.0	1.3	+208%
Costs relating to share-based payments scheme	0.3	0.2	+50%
Revaluation loss/(gain) on short- and long-term derivatives	1.7	(0.8)	-313%
Unrealised operating foreign exchange gain	(0.3)	(1.5)	-80%
Revaluation of interest rate swap	(2.8)	2.8	-200%
Adjusted profit before tax[1]	**96.1**	**73.6**	**+31%**
Adjusted income tax expense[1]	(27.2)	(18.5)	+47%
Adjusted profit after tax[1]	**68.9**	**55.1**	**+25%**
Allocated to equity holders of the parent	*58.8*	*55.1*	*+7%*
Allocated to non-controlling interest	*10.1*	*–*	*+100%*
Cash flow generated from operations	**97.6**	**101.0**	**-3%**
Interest paid	(10.9)	(23.0)	-53%
Income taxes paid	(40.7)	(12.0)	+239%
Contingent consideration paid	(0.5)	(0.2)	+150%
Principal elements of lease payments	(5.6)	(5.4)	+4%
Purchase of intangible and tangible assets	(7.2)	(4.2)	+71%
Free cash flow[1]	**32.7**	**56.2**	**-42%**
Operating cash flow conversion %[1]	84%	91%	-7pts
Free cash flow conversion %[1]	34%	76%	-42pts
Earnings attributable to equity holders:			
Basic earnings per share (pence)	3.8	3.8	0%
Diluted earnings per share (pence)	3.7	3.8	-3%
Adjusted basic earnings per share (pence)	7.5	6.8	+10%
Adjusted diluted earnings per share (pence)	7.4	6.7	+10%

1. Defined in the explanation of non-IFRS measures on page 29.

Key Performance Indicators:

Financial Key Performance Indicators

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

	Revenue	Contracted Forward Revenue	Adjusted EBITDA	Adjusted EBITDA Margin	Net Cash/ (Bank Debt)
2024	**£285.5m**	**£171.4m**	**£116.8m**	**41%**	**£10.1m**
2023	£273.1m	£153.4m	£110.8m	41%	(£243.9m)
% reported growth	+5%	+12%	+5%	0p.p.	-104%
% underlying growth	+4%	+4%	+7%	+1p.p.	N/a

The platform economics of our business model meant that we continued to see a large flow through of incremental revenue to Adjusted EBITDA without material incremental cost of sale. Over the course of the past four years, we have seen material margin improvement in the business, and since 2023, we are now reporting an Adjusted EBITDA margin in excess of 40%, at 41%.

We finished the year with good visibility on future revenues, following another good year of revenue growth. Contracted Forward Revenue grew to £171.4m as at 31 December 2024 (31 December 2023: £153.4m).

The Group has changed its forward revenue metric to include contracted forward revenue, but un-invoiced at the balance sheet date. The reason for this change is that the timing of invoices does not always reflect the underlying performance of ongoing contracted revenue. For comparison, Invoiced Forward Revenue grew to £145.3m (underlying growth of 3%) at 31 December 2024 (31 December 2023: £135.2m).

Operational Key Performance Indicators

As at 31 December 2024, the total number of clients (>£5,000 spend) grew 4% to 4,979 (2023: 4,810) excluding the impact of the recent acquisitions.

	Clients >£20,000			All Clients (Above £5,000)		
	Value renewal rate	Volume renewal rate	Average client value (£'000)	Value renewal rate	Volume renewal rate	Average client value (£'000)
2024	**93%**	**83%**	**£79.1**	**92%**	**79%**	**£49.7**
2023	94%	84%	£76.2	94%	80%	£48.7
Movement	-1pt	-1pt	+4%	-2pts	-1pt	+2%

Our volume renewal rates were materially consistent with the previous year, although slightly down (1pt). As part of the Growth Transformation Plan a number of initiatives and strategic focus has been on Customer Obsession and we believe that these will drive towards our stated ambition of volume renewal rates of >90% over the longer term.

Chief Financial Officer's Report (continued)

Financial Review Notes

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

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

Financial Key Performance Indicators ('KPIs')

The financial KPIs on page 19 are used, in addition to statutory reporting measures, by the Executive Directors to monitor the Group's performance and progress. These key performance indicators are used to measure progress against strategy, the strength of the business and long-term prospects for our stakeholders.

Operational Key Performance Indicators

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

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

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

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

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

The Group's Performance this year

1. Inflexion Investment acquired 40% stake in the Group's Healthcare business

On 21 December 2023, the Group announced that it had exchanged on a transaction to sell 40% of the Group's Healthcare business to Inflexion, the transaction completed on 28 June 2024. The financial impact of the transaction on the Group consolidated financial statements is summarised below:

- **£451.4m** gross cash proceeds received, £305m of pre-existing debt facilities were fully settled and extinguished on completion of the transaction;
- **£412.0m** gain recognised directly in retained profit within the Consolidated Statement of Changes in Equity;
- **£17.1m** of non-controlling interest in the Consolidated Statement of Financial Position as at 31 December 2024.

2. Revenue

Revenue grew by 5% to £285.5m (2023: £273.1m). The majority of the increase came from underlying growth of 4%, aided by c.2% benefit from acquisitions which was offset by c.2% adverse movements on currency. On an underlying basis, subscriptions grew by 4% underpinned by continued strong renewal rates, and new business wins. As a result of the weighting of acquisitions, subscription revenue as a proportion of total revenue reduced slightly to 75% (2023: 77%).

3. Profit before tax

Profit before tax for the year grew by £13.4m to £54.9m (2023: £41.5m), which represents stronger operating performance at an Adjusted EBITDA level combined with a reduction in other operating costs, driven by lower finance costs (-£22.0m), reflecting a reduction in average drawn debt in 2024 compared with 2023. Operating profits reduced by 12% in the year to £65.1m (2023: £73.7m), primarily as a result of current year acquisition and integration expenses, combined with restructuring costs incurred on the Healthcare transaction and an increase in the share-based payment charge.

£m	Year ended 31 December 2024	Year ended 31 December 2023	Change %
Revenue	**285.5**	**273.1**	**+5%**
Operating costs (excluding adjusting items)	(168.7)	(162.3)	+4%
Adjusted EBITDA	**116.8**	**110.8**	**+5%**
Depreciation	(5.8)	(6.2)	-6%
Amortisation of acquired intangible assets	(8.9)	(9.0)	-1%
Amortisation of software	(1.9)	(1.6)	+19%
Share-based payments charge	(24.1)	(19.4)	+24%
Restructuring and refinancing costs	(5.3)	(1.7)	+212%
Acquisition and integration costs	(4.0)	(1.3)	+208%
Costs relating to share-based payment schemes	(0.3)	(0.2)	+50%
Revaluation (loss)/ gain on short and long-term derivatives	(1.7)	0.8	-313%
Unrealised operating foreign exchange gains	0.3	1.5	-80%
Finance costs	(10.2)	(32.2)	-68%
Profit before tax	**54.9**	**41.5**	**+32%**

Chief Financial Officer's Report (continued)

Adjusted EBITDA

Adjusted EBITDA increased by 5% to £116.8m (2023: £110.8m). The revenue growth of £12.4m (£11.9m of which was underlying growth) was offset with cost increases of £6.4m (largely representing the full year impact of acquisitions which closed in the second half of 2024), meaning that the overall net improvement to Adjusted EBITDA was £6.0m (incremental margin of 48%). The growth in Adjusted EBITDA is reflective of the operational gearing in our business model and our ability to control what is a relatively fixed cost base. Our underlying Adjusted EBITDA margin grew to 42%, but the impact of acquisitions reduced the overall Adjusted EBITDA margin which remained at 41% (2023: 41%).

On an underlying basis, Adjusted EBITDA grew by 7% and Adjusted EBITDA margin increased by 1 percentage point, which is reconciled below.

£m	£m
Revenue as reported - 2024	**285.5**
Add back currency movements	4.5
Deduct post-acquisition revenue of M&A	(5.0)
Revenue underlying - 2024	**285.0**
2023	273.1
Reported Growth	*5%*
Underlying Growth	*4%*
Adjusted EBITDA as reported - 2024	**116.8**
Add back currency movements	3.1
Deduct post-acquisition Adjusted EBITDA of M&A	(1.0)
Adjusted EBITDA underlying - 2024	**118.9**
2023	110.8
Reported Growth	*5%*
Underlying Growth	*7%*
Adjusted EBITDA margin underlying – 2024	**42%**
2023	41%
Movement	*1pts*

Adjusting items

The Group experienced a significant amount of corporate activity during 2024, including: Inflexion Healthcare investment which required a large amount of corporate and legal restructuring pre-completion in order to establish the Healthcare sub-group; acquisition and integration of four M&A transactions; launch of the initiatives associated with the Growth Transformation Plan.

Adjusting items grew by £14.7m in total, with some significant individual movements of note:

- The share-based payment charge has increased from £19.4m to £24.1m, driven by new grants in the year and lower actual churn than the previous model assumptions, which required trueing up in the year.
- Acquisition and integration costs increased year on year, from £1.3m to £4.0m, reflective of additional M&A activity during 2024. The Group completed four acquisitions during the year, being BTMI, LinkUp, Celent and Deallus as disclosed in note 27.
- Restructuring costs totalling £4.5m have been recognised within the Group, which have principally arisen as a result of the pre-completion steps required to restructure the Group ahead of the Inflexion investment in the Healthcare business.
- Unrealised foreign exchange losses of £1.4m were recognised during the year, in comparison with a total gain in 2023 of £2.3m.

Finance costs

Finance costs have decreased by 68% to £10.2m (2023: £32.2m) which is inclusive of a non-cash interest charge of £1.4m relating to financial liabilities measured at amortised cost (2023: £5.1m), revaluation gain on the terminated interest rate swap of £2.8m (2023: loss of £2.8m) and IFRS16 leases interest of £1.1m (2023: £1.1m). The cash paid in interest in 2024 was £10.9m (2023: £23.0m) reflecting a decrease in average drawn debt in 2024 compared with 2023. The Group repaid £305.0m of debt on 28 June 2024 following the investment from Inflexion, which was the key driver in reduced interest payments in the year.

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

Leases

Within our operating costs, depreciation in relation to right-of-use assets was £4.6m (2023: £5.1m). Our net finance costs include interest of £1.1m in relation to lease liabilities (2023: £1.1m).

4. Foreign exchange impact on results

The Group derives around 60% of revenues in currencies other than Sterling, compared with around 40% of its cost base. The impact of currency movements in the year reduced revenue by £4.5m, which mainly reflected volatility of Sterling against US Dollar (average rate: 2024: 1.28, 2023: 1.24). By 31 December 2024, the rate of Sterling against US Dollar was comparable with the previous year and therefore had limited impact on closing Contracted Forward Revenue. The Group cost base benefitted from currency movements by £1.4m. The full impact of currency on Adjusted EBITDA was a reduction of £3.1m.

£m	Revenue	Operating costs[1]	Adjusted EBITDA	Adjusted EBITDA margin	Contracted Forward Revenue
As reported	**285.5**	**(168.7)**	**116.8**	**41%**	**171.4**
Add back currency movements					
US Dollar	3.6	(1.5)	2.1		(0.1)
Euro	0.1	0.0	0.1		0.2
Other	0.8	0.1	0.9		0.4
Constant currency	**290.0**	**(170.1)**	**119.9**	**41%**	**171.9**
2023 – as reported	273.1	(162.3)	110.8	41%	153.4
Constant currency growth	*6%*	*5%*	*8%*	*0p.p.*	*12%*

1. Operating costs excluding adjusting items.

5. Taxation

The Group's effective income tax rate (ETR) for the reporting period is 33.5% which exceeds the statutory UK income tax rate for the period of 25.0%. The major components increasing the ETR are local withholding taxes chargeable on the distribution of profits from overseas subsidiaries, for which double taxation relief is not available, and expenses that are non-deductible for tax purposes.

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

The ETR for the reporting period has been elevated due to the separation of the Healthcare business and the subsequent investment by Inflexion. This event is not expected to have an ongoing impact on the tax rate in future periods.

Chief Financial Officer's Report (continued)

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

£m	Year ended 31 December 2024	Year ended 31 December 2023
Statutory income tax charge	**18.4**	**10.7**
Amortisation of acquired intangible assets	2.3	1.9
Share-based payments charge	5.0	4.8
Restructuring and refinancing costs	1.3	0.3
Costs relating to share-based payment schemes	0.1	–
Unrealised operating foreign exchange loss/(gain)	0.5	(0.6)
Revaluation of interest rate swap	(0.7)	0.7
Corporate tax rate change	(0.1)	0.4
Movement in unrecognised deferred tax	0.4	0.3
Adjusted income tax charge	**27.2**	**18.5**

The tax effect of adjusting items in 2024 of £8.8m is broadly similar to the prior year (2023: £7.8m). Key variances include the impact of adjusting for:

- Tax deductible refinancing costs, arising from the new debt facilities agreed during 2024;
- Tax deductible unrealised foreign exchange losses sustained during 2024; and
- The closure of an interest rate swap during 2024, reversing the tax effect recognised in the prior year.

6. Earnings per share

Basic EPS was 3.8 pence per share (2023: 3.8 pence per share). Fully diluted profit per share was 3.7 pence per share (2023: 3.8 pence per share). Adjusted basic earnings per share grew from 6.8 pence per share to 7.5 pence per share, representing 10% growth.

Growth in Adjusted earnings per share (+10%) rose above the growth in Adjusted EBITDA (+5%) mainly as a result of decreased finance charges in the year. Cash interest charges decreased by £12.1m (-53%) as well as non-cash finance costs decreasing by £9.9m compared with 2023. Non-cash finance charges include non-cash interest relating to financial liabilities measured at amortised cost of £1.4m (2023: 5.1m). The decreased charge in the year reflects that the Group settled its pre-existing loan facility in full during June 2024 therefore had £nil interest-bearing indebtedness until late December 2024 when £44.5m was drawn down in relation to the new loan facilities.

7. Dividends

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

We are therefore proposing a final dividend of 1.0 pence per share (2023: 3.2 pence), to be paid on 2 May 2025 to shareholders on the register at the close of business on 21 March 2025. The ex-dividend date will be on 20 March 2025. The proposed final dividend increases the total dividend for the year to 2.5 pence per share (2023: 4.6 pence). The decrease of 46% is reflective of the dividend being rebased from 1 July 2024.

8. Cash generation

Following completion of the investment agreement with Inflexion, the Group recognised gross cash proceeds of £451.4m which was offset slightly by transaction costs recognised in equity of £30.6m.

Cash generated from operations was £97.6m (2023: £101.0m), a 3% decrease, representing 84% of Adjusted EBITDA (2023: 91%). The reduced conversion from EBITDA was driven by the increased number of adjusting items which impacted operating cash flow, driven largely by M&A and the Inflexion transaction. Total adjusting items in 2024 impacting operating cashflow was £10.1m (2023: £2.3m).

Capital expenditure was £7.2m in 2024 (2023: £4.2m), including £5.3m on software including assets under construction (2023: £3.2m). Capital expenditure represented 2.5% of revenue (2023: 1.5%), which was higher than our normal target range because of key capital initiatives related to our Growth Transformation Plan.

Total cash flows from operating activities were £45.5m (fall of £20.3m from 2023), which represented 70% of operating profit (2023: 89%). During the year, the Group paid out £37.5m in dividends (2023: £32.2m).

Short- and long-term borrowings decreased by £223.3m to £40.4m as at 31 December 2024 (2023: £263.7m).

9. Net cash/(bank debt):

Net cash as at 31 December 2024 was £10.1m (2023: net bank debt of £243.9m).

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

£m	2024	2023
Short- and long-term borrowings (note 20)	(40.4)	(263.7)
Cash	50.5	19.8
Net cash/(bank debt)	**10.1**	**(243.9)**

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

£m	Year ended 31 December 2024	Year ended 31 December 2023	Growth
Cash flow generated from operations	**97.6**	**101.0**	**-3%**
Interest paid	(10.9)	(23.0)	-53%
Income taxes paid	(40.7)	(12.0)	+239%
Contingent consideration paid	(0.5)	(0.2)	+150%
Principal elements of lease payments	(5.6)	(5.4)	+4%
Purchase of intangible and tangible assets	(7.2)	(4.2)	+71%
Free cash flow	**32.7**	**56.2**	**-42%**
Dividends paid	(37.5)	(32.2)	+16%
Net M&A[1]	(79.4)	–	+100%
Acquisition of own shares	(52.5)	(11.9)	+341%
Acquisition of own shares for cancellation	(29.3)	–	+100%
Proceeds from sale of 40% of Healthcare business to non-controlling interest	443.4	–	+100%
Transaction costs relating to sale of 40% of Healthcare business to non-controlling interest	(30.6)	–	+100%
Receipt of loan from related party	8.0	–	+100%
Net cash flow	**254.8**	**12.1**	**+2,006%**
Opening net bank debt	(243.9)	(249.6)	-2%
Non-cash movement in borrowings	(1.4)	(5.1)	-73%
Currency translation	0.6	(1.3)	-146%
Closing net cash/ (bank debt)	**10.1**	**(243.9)**	**-104%**
Last 12 months Adjusted EBITDA[2]	116.8	110.8	+5%
Net bank debt leverage	**0.1x**	**(2.2x)**	**+2.3x**

1 Cash cost relating to acquisitions included in the Consolidated Statement of Cash Flows within investing activities (£68.7m) and financing activities (£10.7m).
2 Reflects 12 month rolling Adjusted EBITDA results, which for the 12 months ending 31 December 2024 and 31 December 2023 respectively, directly agrees to Adjusted EBITDA reported for each financial year.

Chief Financial Officer's Report (continued)

Additional current tax of £25.0m was paid on account during the period in relation to income tax liabilities arising from the reorganisation steps required to facilitate the separation of the Healthcare business and the subsequent investment by Inflexion. The reorganisation steps are expected to provide the Group with future tax benefits and deferred tax assets have been recognised to reflect this, which will be unwound as and when such benefits are realised. Excluding the impact of the additional current tax payments during the period, free cash flow would have been £57.7m.

10. M&A Transactions

During the year the Group invested £88.0m of equity value (headline purchase price) across four acquisitions. The reconciliation to the net cash consideration paid at acquisition is provided below:

£m	BTMI	Linkup	Celent	Deallus	Total
Equity/Purchase Value	**10.0**	**21.0**	**24.0**	**33.0**	**88.0**
Estimated closing indebtedness	(3.7)	(4.2)	(4.4)	(12.2)	(24.5)
Other purchase adjustments	–	1.6	(0.4)	–	1.2
Cash Consideration	**6.3**	**18.4**	**19.2**	**20.8**	**64.7**

11. Contracted Forward Revenue

Invoiced Forward Revenue grew to £145.3m (reported growth of 7% and underlying growth of 3%) at 31 December 2024 (2023: £135.2m).

£m	2024	2023
Deferred revenue	114.6	104.6
Amounts not due/subscription not started at 31 December	30.7	30.6
Invoiced Forward Revenue	**145.3**	**135.2**
Contracted not yet invoiced	26.1	18.2
Contracted Forward Revenue	**171.4**	**153.4**

	£m
Contracted Forward Revenue as reported - 2024	**171.4**
Add back currency movements	0.5
Deduct Contracted Forward Revenue of acquisitions at 31 December	(12.8)
Contracted Forward Revenue underlying - 2024	**159.1**
2023	*153.4*
Reported growth	*12%*
Underlying growth	*4%*

	£m
Invoiced Forward Revenue as reported - 2024	**145.3**
Add back currency movements	0.5
Deduct Invoiced Forward Revenue of acquisitions at 31 December	(6.9)
Invoiced Forward Revenue underlying - 2024	**138.9**
2023	*135.2*
Reported growth	*7%*
Underlying growth	*3%*

12. Intangible assets

Intangible assets (excluding goodwill) have increased by £40.0m during the year, from £61.7m as at 31 December 2023 to £101.7m as at 31 December 2024. This movement is driven by an amortisation charge for the year of £10.8m offset by additions of £50.8m, which predominantly relate to intangibles identified in relation to acquisitions made in the year as detailed in note 27.

13. Trade receivables

Net trade receivables as at 31 December 2024 were £74.0m, representing 35% growth compared with the 31 December 2023 balance of £54.8m which includes the impact of trade receivables acquired through M&A activity during the year.

Financial Risk Management

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

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

Interest Rate Risk

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

Credit Risk

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

Chief Financial Officer's Report (continued)

Liquidity Risk and Going Concern

The Group's approach to managing liquidity risk is to ensure, as far as possible, that it has sufficient liquidity to meet its liabilities as they fall due, with surplus facilities to cope with any unexpected variances in timing of cash flows. The Group meets its day-to-day working capital requirements through free cash flow, being operations-generated cash (with no external financing required). Although the statement of financial position shows net current liabilities (current assets less current liabilities), included in current liabilities is £112.9m of deferred revenue that represents future income earnings. Excluding deferred revenue held within current liabilities, the Group has net current assets of £89.2m (2023: £49.8m).

Based on cash flow projections, the Group considers the existing financing facilities to be adequate to meet short-term commitments. The Directors have a reasonable expectation that there are no material uncertainties that cast significant doubt about the Group's ability to continue in operation and meet its liabilities as they fall due for the foreseeable future, being a period of at least 12 months from the date of approval of the financial statements. Accordingly, the Group has prepared the Annual Report and Accounts on a going concern basis. The Directors have prepared a Going Concern and Long-Term Viability statement on page 52, within the Strategic Report.

Graham Lilley
Chief Financial Officer
10 March 2025

Explanation of non-IFRS Measures

Financial measure	How we define it	Why we use it
Adjusted diluted EPS	Adjusted profit after tax per diluted share (reconciliation between statutory profit and adjusted profit shown on page 18). Diluted share defined as total of basic weighted average number of shares (net of shares held in treasury reserve) and share options in issue at end of period (reconciliation between basic weighted average number of shares and diluted weighted average number of shares in note 12).	In order to assess the year-on-year operational business performance.
Adjusted EBITDA	Earnings before interest, tax, depreciation and amortisation, adjusted to exclude costs associated with acquisitions, restructuring of the Group, share-based payments, impairment, unrealised operating exchange rate movements and the impact of foreign exchange contracts. This is reconciled to the statutory operating profit on page 18.	
Last 12 months Adjusted EBITDA	Earnings before interest, tax, depreciation and amortisation, adjusted to exclude costs associated with acquisitions, restructuring of the Group, share-based payments, impairment, unrealised operating exchange rate movements and the impact of foreign exchange contracts in the 12 months preceding the period end date. This is reconciled on page 25.	
Adjusted EBITDA margin	Adjusted EBITDA as a percentage of revenue. This is calculated on page 18.	
Adjusted EPS	Adjusted profit after tax per share (reconciliation between statutory profit and adjusted profit shown on page 18).	
Adjusted income tax expense	Represents the statutory income tax expense adjusted for the tax effect on adjusting items. In addition, the adjusted income tax expense includes the effect of any tax rate changes. This is reconciled to the statutory income tax charge on page 24.	
Adjusted profit before tax	Profit before tax adjusted to exclude amortisation of acquired intangible assets, costs associated with acquisitions, restructuring of the Group, share-based payments, impairment, unrealised operating exchange rate movements, the impact of foreign exchange contracts and revaluation of the interest rate swap. This is reconciled to profit before tax on page 18.	
Adjusted profit after tax	The sum of adjusted profit before tax and adjusted income tax expense. This is calculated on page 18.	
Constant currency growth	Underlying growth is calculated by excluding the impact of movement in exchange rates. Constant currency growth is reconciled to reported growth on page 23 for revenue, operating costs, Adjusted EBITDA, Adjusted EBITDA margin and Contracted Forward Revenue.	To give the reader an idea of the growth of the business without the impact of foreign exchange fluctuations, which may add to the transparency and understanding of the results.
Free cash flow	Cash flow generated from operations less interest paid, income taxes paid, contingent consideration paid, principal elements of lease payments and purchase of intangible and tangible assets. This is calculated on page 18.	Indicates the extent to which the Group generates cash from Adjusted profits.
Free cash flow conversion	Free cash flow divided by Adjusted profit before tax. This is calculated on page 18.	
Invoiced Forward Revenue	Invoiced Forward Revenue relates to amounts that are invoiced to clients at the statement of financial position date, which relate to future revenue to be recognised. This is reconciled to deferred revenue on page 26.	Acts as an indication of revenue visibility for the forthcoming period.
Contracted Forward Revenue	Defined as Invoiced Forward Revenue (as defined above) plus contracted revenue that has not yet been invoiced as at the statement of financial position date. This is reconciled to deferred revenue on page 26.	
Net cash/(bank debt)	Short and long-term borrowings (excluding lease liabilities) less cash and cash equivalents. This is reconciled on page 25.	Provides an insight into the debt position of the Group, taking into account current cash resources.
Net bank debt leverage	Net bank debt calculated as a multiple of the last 12 months Adjusted EBITDA. Detailed calculation is provided on page 25.	
Net cash flow	Free cash flow less dividends paid, net M&A costs, acquisition of own shares and cash received from repayment of loans. This is calculated on page 25.	Indicates the extent to which the Group generates cash from Adjusted profits.
Operating cash flow conversion	Cash flow generated from operations divided by Adjusted EBITDA. This is calculated on page 18.	Indicates the extent to which the Group generates cash from Adjusted EBITDA.
Organic growth	Organic growth is calculated by excluding the results of acquired businesses.	The reason we use organic and underlying growth as a metric is to give the reader an idea of the growth of the business without the impact of acquisitions and foreign exchange fluctuations, which may add to the transparency and understanding of the results. This also aids the Directors to review performance on a like-for-like basis.
Underlying growth	Underlying growth is calculated by excluding the impact of movement in exchange rates and the results of acquired businesses. Underlying revenue is reconciled to reported revenue on page 22. Underlying Invoiced and Contracted Forward Revenues are reconciled to reported Invoiced and Contracted Forward Revenues on page 26. Underlying Adjusted EBITDA and underlying Adjusted EBITDA margin are reconciled to reported figures on page 22.	

Principal and Emerging Risks and Uncertainties

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

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

Our Approach to Risk Management

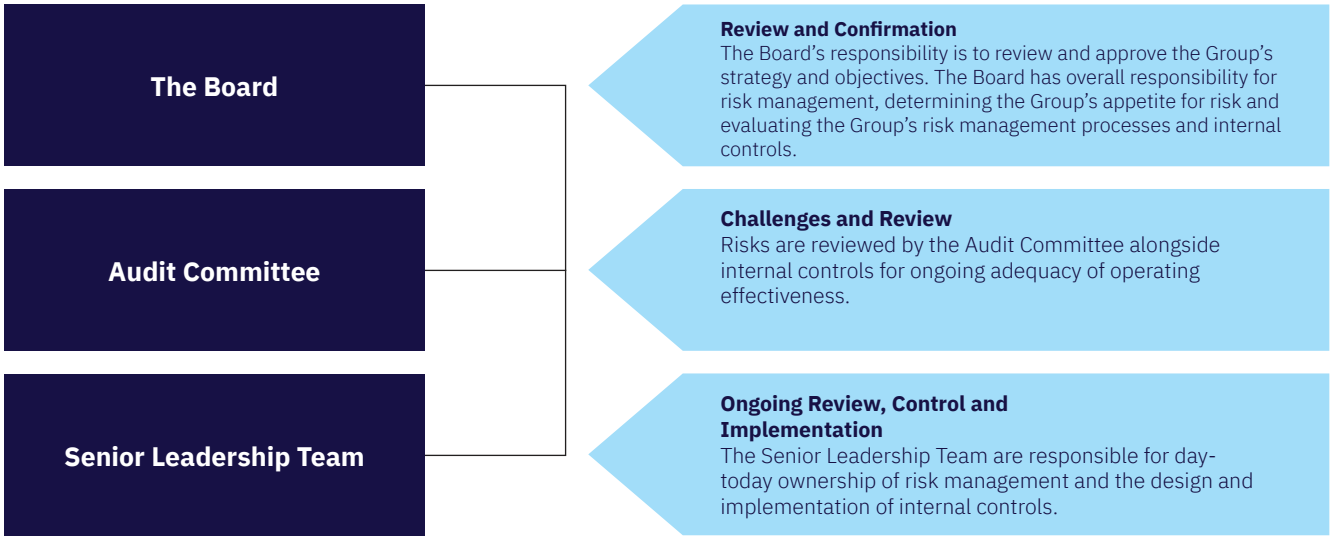
The Group recognises that in order to be successful we are required to take some risks. However, those risks need to be taken in a controlled environment. Our approach is one of responsible risk-taking in line with the principles, culture, tolerance and appetite as directed by the Board. Our approach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

The Group's Risk Management has three key components:

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

Oversight

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



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

In 2025 and moving forwards , the Audit Committee will take a wider remit on the Group's risk management framework and will be renamed as the Audit and Risk Committee.

Our Approach to Identifying the Principal Risks

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

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

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

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

Annual Risk Assessment

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

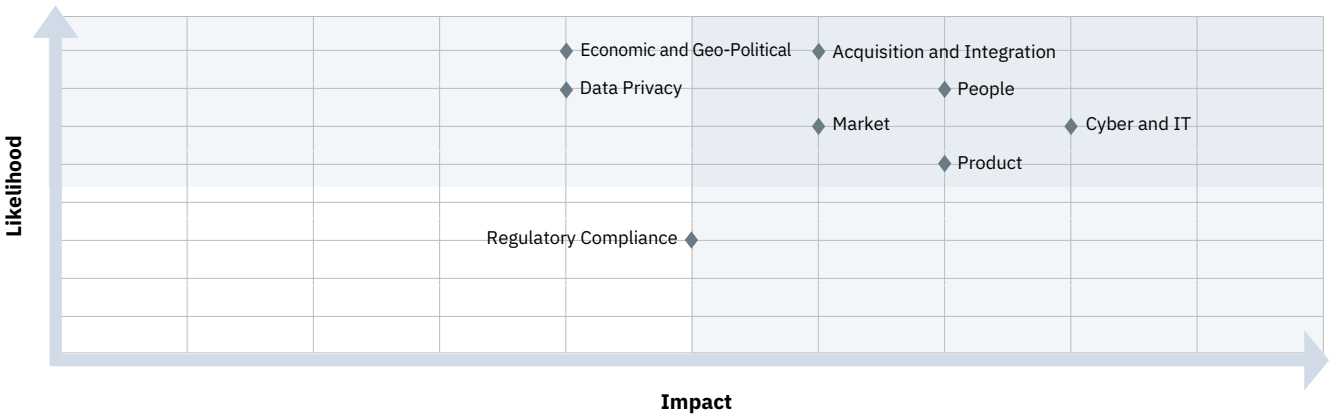
The assessment as at 31 December 2024 has concluded that there are no new principal risks that have emerged during the year however Financial risk is now considered to be part of the wider Economic and geo-political risk category and not its own separate principal risk, as such the Group is reporting eight principal risks. The Board continues to acknowledge the increased risk associated with the accelerated progression of Artificial Intelligence, whilst we recognise the significant opportunity that AI presents the Group we are, at the same time, mindful of the risks it also brings. The considerations and actions for AI have been documented in the below analysis of principal risks.

Climate change remains an emerging risk for the Group and one that the Board continues to monitor closely. However, as a data and analytics company in which our products are created and distributed digitally, our carbon footprint is considerably smaller than those of many other companies of our size. Therefore, we have concluded that climate change (including existing and emerging regulatory requirements related to climate change) does not represent a principal risk to our business. The climate-related financial disclosures on page 46 provide further details on the potential impact of climate change on our business.

Principal Risks

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

Gross risk likelihood and impact:



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

Principal and Emerging Risks and Uncertainties (continued)

Business and Strategic Risks:

Risk Description	Link to G.T.P.	Potential Impact	Key Mitigations and Controls	Assessment
Product	1, 2	The success of the Group is dependent on the quality and relevance of our products. Our vision to be the leading data, analytics and insights platform for the World's largest industries means that our content must be relevant and of the highest quality to help our clients be successful. A reduction in quality could lead to a loss of customer confidence, reputational damage, loss of revenues from new and renewable business and impede our ability to deliver on our growth strategy.	The Group provides high-quality data and analytics services. Our commitment to first-class product quality is embedded in our day-to-day operations. • Regular product and research planning meetings consolidate client feedback, competitive positioning and new product development to ensure relevance and drive innovation. • The Group has continued to significantly expand its investment in and use of Artificial Intelligence ('AI') throughout 2024 and we will look to further the use of AI going forward to improve the usability of our product for our customers, enhance our research and analysis capabilities, as well as realising automation opportunities. AI is a material opportunity, but only because of the quality and "proprietary-ness" of our data. We recognise the risk associated with the accelerated progression of AI and have policies in place internally which governs the acceptable use of AI by all employees across the Group. • Standard Process Manuals set out consistent research and publishing procedures, which focus on quality and accuracy and are continually reviewed for best practice. • Internal Quality team independently checks compliance against Standard Process Manuals. • External audit of Standard Process Manual compliance. • Internal production targets are set relating to metrics such as timeliness and monitored against performance metrics. • Review of KPI metrics such as renewal rates and customer numbers giving an indication of customer satisfaction and product quality.	**Risk Movement:** Stable. There was no material change to this principal risk in 2024. The Group continually looks for innovation to enhance capability and client experience. We have effective quality and process controls in operation and have responded to the risks of the accelerated progression of AI as well as capitalising on the opportunities AI brings.

Risk Description	Link to G.T.P.	Potential Impact	Key Mitigations and Controls	Assessment
Cyber and IT	1,4	Data is at the core of our business operations. A major cyber-attack or IT failure could lead to significant operational or client disruption resulting in reputational damage, business interruption and a risk of financial loss caused by phishing or whaling attacks or other cyber infiltration.	IT, Cyber and Systems failures continue to be a major area of risk for the Group however we continue to ensure that we implement and design best-practice and effective controls to mitigate these risks. • Continuous and proactive monitoring of the cyber-threat landscape, including regular external review of cyber security and website security protocols. • Internal Information Security team supported by external consultancy who are engaged to help with the design and implementation of IT security. • Business continuity plans are in place across the Group, including disaster recovery programmes, and plans to minimise business disruption. • Product and sales infrastructure hosted by external third parties with adequate security protocols. • IT infrastructure is managed by third party providers with 24-hour management and monitoring with back-up and disaster protocols. • Performance of automated vulnerability scans of externally exposed enterprise assets. • Automated backups, including maintenance and protection of back-up and recovery data. • Periodic external penetration tests on Group websites. • Extensive information security policies communicated to all employees as part of the annual mandatory Information Security Awareness training. All policies are also available on the Group intranet site and regularly updated.	**Risk Movement:** Stable. There was no material change to this principal risk in 2024. IT and Cyber controls have continued to be enhanced and improved throughout the year; however, we recognise that cyber threats including Distributed Denial-of-Service (DDoS) attacks, malware and hacking are an ever-increasing threat and will continue to be a constant area of focus given the sophistication of attackers.

Principal and Emerging Risks and Uncertainties (continued)

Risk Description	Link to G.T.P.	Potential Impact	Key Mitigations and Controls	Assessment
People	1,2,3,4	GlobalData relies on the talent of its employees 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 has more than 2,000 employees in Hyderabad, India, the majority of whom are analysts, researchers and software/ technology developers. The concentration of resource in one location exposes the Group to localised risk factors such as environmental and infrastructure risk, as well as digital disruption. The hiring of high-quality talent, particularly within the area of software/ technology development is highly competitive, securing the talent required to continue GlobalData's product development and innovation is therefore a key risk factor.	The Group actively manages its talent and ensures that there are succession plans for its Board and Senior Leadership Team. • Investment has been made during 2024 in the People function, including the appointment of a Chief People Officer supported by an enhanced team including Talent Acquisition, People Business Partners, Learning and Development and Internal Communication. • The Group benefits from an experienced management team which has been enhanced in 2024 with the appointment of a number of key strategic roles including a Chief Operating Officer and Chief Revenue Officer. • Regular review of succession plans at Board and Senior Leadership Team level. • A continuation of the Employee Resource Groups to help the Company foster an inclusive, supportive, and empowered community of employees where diverse voices are heard, valued and championed. • Group-wide colleague-engagement survey. • The Group operates a Long-Term Incentive Plan to attract and retain key employees. • Annual appraisal process for all employees which allows the Group to evaluate performance and competence. The process demonstrates to employees that the Group is invested in their growth and development with both positive feedback and well communicated development feedback leading to improved morale, enthusiasm and performance.	**Risk Movement:** Stable. The risk has remained stable in 2024 (after an 'increased' risk movement was reported in 2023) following significant investment and expansion of the People function and investment in strategic roles across the Group to ensure we have the right people with the right skills in the right roles.

Risk Description	Link to G.T.P.	Potential Impact	Key Mitigations and Controls	Assessment
Market (Competition and Clients)	1,3	The Group operates in highly competitive yet fragmented markets. Competitive threats could impact its ability to achieve its strategy due to failure to keep up with technology developments, loss of market share to competitors and reduced financial performance.	The Group operates across a range of industry sectors across the globe. The Group therefore has a broad range of clients and competitors. One of the Group's unique selling points is not only the breadth of its coverage, but also its depth. Therefore, it has to ensure that the depth of industry content is competitive and comparable to its competition in that sector. • The Group routinely reviews the competitive landscape to identify potential threats and acquisition opportunities. • We are an innovative company with an entrepreneurial culture to develop our product and propositions ahead of our competition. We believe that our adoption of AI is leading the way in our industry and enhancing the usability and experience of our customers. • There may be more competitive threats around the use of AI in existing and emerging competitors, therefore we have a strict focus around the proprietary data and the protecting the proprietary channels and sources used in the collection process. • We monitor our customer usage metrics and actively seek feedback from our clients in order to improve the services and customer experience. • Our datasets and technology platforms are both unique and difficult to replicate. • We aim to embed our products and services in client organisations and workflows, thereby increasing switching costs. • We provide improved and best-in-class client support, thereby improving customer satisfaction and retention.	**Risk Movement:** Stable. There was no material change to this principal risk in 2024. The first of our Growth Transformation Plan pillars is Customer Obsession and we continue to focus on exceeding our clients' expectations by delivering world class products and stronger client engagement.

Principal and Emerging Risks and Uncertainties (continued)

Risk Description	Link to G.T.P.	Potential Impact	Key Mitigations and Controls	Assessment
Economic and Geo-political	1,4	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. The Group is impacted by a number of financial risks: The Group's debt financing is subject to interest rate risk, with the bank's margin applied to SONIA (Sterling Overnight Index Average rate). Movement in SONIA would cause variability in interest payments. The Group's reporting currency is Pounds Sterling. Given the Group's significant international operations, fluctuations in currency exchange rates can affect the Group's consolidated results. High levels of inflation rates can increase costs across the Group. As a global Group we are subject to many forms of direct and indirect taxation, and because of the many territories we are active within, tax law and compliance is a complex area.	When the macro-economic environment leads to financial uncertainty, we have the following mitigations: • The Group operates in three key geographic markets, namely Europe, North America and Asia Pacific, this balance provides resilience and helps us manage localised market or country-specific downturns. A significant mitigation to the risk of currency fluctuations is the natural hedge we have from our global operations. We generate around 60% of revenues from currencies other than Sterling, which is predominantly US Dollar, while around 40% of costs are derived from non-Sterling currencies, which are all primarily linked to movements of US Dollar. • The net cash flow exposure is managed by entering into foreign exchange contracts that limit the risk from movements in US Dollar, Euro and Indian Rupee exchange rates with Sterling. Contracts are entered into in line with our Board-approved treasury policy (the policy is to hedge throughout the year at 20% per quarter for a period of 12 months out, so that in each quarter we enter with 80% of our net cash flow hedged). • In addition to our global operations, we also operate across multiple industry sectors and therefore are not reliant on one industry by having good sector diversity. • Our business model means that there is a significant incremental margin on each sale and therefore this means that we can be competitive on pricing with our clients (who may be facing economic challenges of their own) without significantly impacting our profitability. • Visibility of revenue through invoiced revenue and renewable contracts.	**Risk Movement:** Stable. There was no material change to this principal risk in 2024. We continue to acknowledge that the current macro-economic environment presents a high-risk situation but have appropriate mitigations in place to limit the risk to financial performance.

Risk Description	Link to G.T.P.	Potential Impact	Key Mitigations and Controls	Assessment
			• The Group operates a focused approach to cost management, including mitigating the impact of inflation. As a Group we have a relatively low percentage of external supplier spend compared to the costs attributable to payroll and related costs and would look to mitigate increases in these through advancements in technology and efficiency savings, hence we do not see any significant risk from this area (also see Economic and Global Political Changes). • We have an option to mitigate the risk of rising interest rates by entering into an interest rate swap which would fox the floating (SONIA) element of the interest rate on the external debt to a fixed rate. • We have an internal tax and treasury team with a remit to continually monitor and review tax and treasury matters of the Group. We engage a Big Four firm, independent to our Group auditors, for tax advice and utilise their global network to both plan our tax exposure and manage compliance across the world. • The Group has a Related Party Committee, a separate subcommittee of the Audit Committee, which monitors the controls in place to identify related party transactions. The Committee also authorises the type and nature of each transaction, ensuring that each transaction is entered into on an arm's length basis.	

Principal and Emerging Risks and Uncertainties (continued)

Risk Description	Link to G.T.P.	Potential Impact	Key Mitigations and Controls	Assessment
Acquisition and Integration	1,2,4	Investing in transformational M&A is a significant growth strategy for GlobalData and a key strategic theme of the new transformation plan. 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.	M&A enhances and expands GlobalData's existing platform and is a key contributor to the Group's compounding growth strategy. In order to ensure the Group identifies suitable targets and mitigates the risk of missing out on key potential assets: • The Group has an internal team dedicated to M&A to research the market, build pipelines and manage multiple relationships across the market. • In addition to the internal resource, external advisers help the Group to identify and engage with strategic targets. During periods of high M&A activity, the execution and integration risk is inherently high. However, there are robust and effective controls and processes in place to mitigate these risks. • All acquisitions are subject to rigorous financial, tax and legal due diligence (both internal and with the aid of external advisers) and operational review. A final business case including a future financial forecast is presented to the main Board as part of the approval process. • For smaller acquisitions, a separate investment committee with delegated responsibility from the Board review the diligence process. • 100-day post-acquisition plan to provide a consistent and robust integration playbook and a dedicated team to plan, execute and integrate acquisitions. As a Board, annual review of the capital allocation strategy is performed to ensure funding is available for M&A.	**Risk Movement:** Increased. M&A is a significant growth strategy for the Group however increasing our scale through M&A at pace heightens integration risk as resource is directed away from business-as-usual activity.

Operational risks:

Risk Description	Link to G.T.P.	Potential Impact	Key Mitigations and Controls	Assessment
Data Privacy	1,4	The loss, theft or misuse of personal data of employees, clients and others could cause significant harm to our key stakeholders and could lead to reputational loss, damage to customer relationships, regulatory sanctions and/ or significant fines.	Collecting first-party data plays a crucial role in delivering a better and scalable commercial proposition for the Group and driving the future business proposition. The Group operates robust controls around this. • The Data Privacy steering committee, led by the Chief Financial Officer, provides continuous monitoring of data and privacy developments, adoption of best practice and advice across the Group. This group consists of information security, data protection, commercial, legal and external advisers. • In conjunction with the Data Privacy steering committee the Group's legal department monitors laws and regulations surrounding the use and management of data. • Regular health checks are performed across all sites to ensure compliance with policies and procedures. • Data Privacy responsibilities, policy and GDPR forms part of the mandatory annual employee training. • IT, Cyber and Systems controls are in operation to prevent unauthorised access.	**Risk Movement:** Stable. There was no material change to this principal risk in 2024. Data privacy and information security is critical for our business, and we have continued to reinforce this in our culture and behaviours throughout the year.

Principal and Emerging Risks and Uncertainties (continued)

Risk Description	Link to G.T.P.	Potential Impact	Key Mitigations and Controls	Assessment
Regulatory Compliance	4	Failure to comply with all applicable legal and regulatory requirements could result in fines or imprisonment, reputational damage and prevent the Group from being able to trade in some jurisdictions.	GlobalData is committed to complying with all laws and regulations that apply to the Group. • The Board receives annual training in respect of their responsibilities as Directors of the Company. • The Board and Senior Leadership Team are supported by external advisers and in-house legal counsel. • The majority of the Group's operations are based in the UK, US and India. Appropriate advisers are employed in all geographies to ensure that the Group remains compliant with local laws and regulations. • As part of GlobalData's commitment to following best practices in employee conduct, all employees and contractors are required to confirm their adherence to the Group Code of Conduct and perform annual mandatory compliance training covering other key Group policies including anti-money laundering, anti-bribery policy, data protection and privacy. All global policies are available to all employees on the Group's intranet site. • The Group operates an anonymous whistleblowing hotline facilitated via an independent company for anyone to raise a concern. • We are monitoring any potential future regulation on AI, although because of our focus on using AI within our pay-wall of proprietary data we do not currently expect any major legislation that would impact our operations.	**Risk Movement:** Stable There was no material change to this principal risk in 2024. The Group remains committed to complying with all laws and regulations and controls are in place to mitigate the risk of non-compliance.

STRATEGIC REPORT

Directors' Section 172(1) Statement

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

As noted in the Corporate Governance Report (pages 58 to 64), the Board meets monthly with papers circulated in advance to allow the Directors to understand the performance and position of the Group and matters arising for decision. Each decision that is made by the Directors is supported by papers, which analyse the possible outcomes, so a decision can be made that best promotes the success of the Company and considers the impact on the wider stakeholder group.

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

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

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

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

A primary example of this is the process by which the four acquisitions during 2024 were considered by the Board. The Directors, the Senior Leadership Team, including the M&A team prepare a pack of information that considers: commercial diligence and analysis of strategic fit; financial and tax diligence on the target (including review of forecast and projections); and legal and compliance diligence. The team set out the 100-day plan for integration and discuss risks with the Board. This is consolidated alongside external advice obtained through the process and is reviewed to ensure that the long-term impact of the acquisition is positive not only for the Group, but also for our clients (enhancing our capability and offering), our employees and shareholders.

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

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

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

(b) The interests of the Company's employees

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

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

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

The Group operates a series of Employee Resource Groups ("ERGs"): Gender Balance, Race and Ethnicity ('EmbRACE'), LGBTQIA+ Allies ('PRIDE'), which are all focused on our Diversity, Equity and Inclusion, plus Mental Health Awareness.

Directors' Section 172(1) Statement (continued)

The Groups were set up to help the Company foster an inclusive, supportive, and empowered community of employees where diverse voices are heard, valued and championed.

Each ERG is now supported by a dedicated sponsor from the Company's Senior Leadership Team and to ensure that the Board has a communication channel to the ERGs, Annette Barnes attends some of the ERG meetings in her capacity as our designated workforce Non-Executive Director. Feedback and themes of the meetings are then fed back into the wider Board, which is invaluable in assessing the culture, talent and leadership of the business.

The designated workforce Non-Executive Director role has the aim of forging closer relationships between the Board and the workforce. In addition to involvement in the ERGs, Annette provides independent oversight of the whistleblowing hotline, providing a useful insight into employee matters. Given Annette's role as Remuneration Chair and her links to employees, the Board does not believe that workforce representation on the Board is required.

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

During 2024, the Senior Leadership Team comprised of 7 male employees and 2 female employees and was made up of 8 members from the UK and 1 from Dubai.

The success of our transformation journey is dependent on the dedication and expertise of our global team. During 2024 we have invested heavily in talent development and cultural transformation, ensuring our organisation remains agile and innovative. At GlobalData we encourage our people to be actively involved in our strategy, product, and ongoing corporate development, which has continued to be enhanced through the Chief Executive Information Sessions during 2024. This has enabled the Group to maintain a level of agility and the ability to plan, design and launch product enhancements in relatively short time frames. By nurturing our team's skills and expertise, particularly in AI capabilities, our colleagues will undoubtedly play a pivotal role in shaping the future of GlobalData.

During 2024 we significantly invested in our talent development initiatives, led by our Chief People Officer, Katherine Lunn, who has focused on enhancing the employee proposition aligned to five key pillars across culture and behaviour; reward and performance; attraction and onboarding; sales enablement and organisational agility. Katherine has also led on the investment in and recruitment of new sales specialists and AI experts, both of which are a key part of the Growth Transformation Plan.

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

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

Our People

- Continuation of regular Chief Executive Information Sessions to all our global colleagues.
- Annual individual performance reviews, with opportunity for upward as well as downward feedback and links from personal objectives to Group strategy.
- Employee Resources Groups which help the Company foster an inclusive, supportive, and empowered community of employees where diverse voices are heard, valued and championed. These Groups are supported by a dedicated sponsor from the Company's senior leadership with some meetings attended by the designated workforce Non-Executive Director, to ensure communication channels to and from the Board are effective.
- Group wide colleague engagement survey as part of our commitment to creating an engaging environment for GlobalData's colleagues.
- Group-wide internal intranet, with news, policies and resources.
- We are significantly investing in our talent development initiatives, led by our Chief People Officer, Katherine Lunn, who focuses on enhancing the employee proposition and developing the capabilities of the global workforce.

Shareholders and investment community

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

- Continued a high number of one-to-one meetings with our shareholders and investment community, both following our half year and full year results and meetings outside the 'normal results cycle'.
- Our interactions with the investor community have now become much more international, with an increased number of meetings in the United States of America and mainland Europe.

- We held a capital markets day on 24 January 2024 which focused on the launch of the Growth Transformation Plan and the minority investment in the Healthcare division giving investors the opportunity to review the Group strategy in detail.
- Attended a number of investor events held by our brokers.
- The Group operates an enhanced Investor Relations website.

Clients

- Customer Obsession remains the Group's number one priority in the Growth Transformation Plan. A number of strategic and major account managers were hired across the Group in 2024 to drive the execution of our plan and build customer relationships, including recruiting a Chief Operating Officer and Chief Revenue Officer into the business.
- The Group is firmly focused on operating as a customer-centric organisation with customer engagement remaining central to our success. Page 12, within the Chief Executive's Report, discusses how the Group and its Board address the Customer Obsession priority, and page 35 notes the controls that we have in place to ensure we maintain strong relationships and partnerships with our clients.
- We have continued our collaborative initiative with our top tier clients globally, involving relationship managers, sales account managers, customer service, analysts and consultants to embed deeper relationships with our key customers. The initiative has involved more meetings with our clients as well as using technology to understand their needs in greater depth.
- As an information services company, we want to be a catalyst for positive change for the markets and customers we serve. Both within and in front of the paywall, we are providing data-led insight into key areas of ESG. We recognise that ESG is strategically important to all our clients and, because of the significant amount of data we collect and analyse, we are creating a vast ecosystem of ESG intelligence across our industries.
- Our standard payment terms are zero days ahead of the contract start and we monitor the average debtor days, which were 68 days in 2024 (2023: 58).
- We have a continued focus on product quality, innovation and giving our clients timely insights in an ever-evolving world.

Banks

- On 28 June 2024 the total indebtedness of the Group was fully repaid out of the proceeds of the Inflexion investment. In December 2024 we completed on two new debt financing facilities (a Healthcare facility and Non-Healthcare facility) with 8 lenders in the syndicate.
- We maintain a strong relationship with each of our lead banks and meet regularly to discuss financing strategy and financial performance.
- We present financial information to the wider banking group through quarterly management information packs and one-to-one meetings.
- The banks set our financial covenants for the bank debt, which we monitor and forecast against each month to the Board. The covenant test thresholds are taken into account when making any financial decision, including approval of M&A, to ensure compliance.

Auditors

- We appointed Deloitte LLP as auditors for 2020 following a decision to rotate audit firms in line with best practice. Since appointment, Deloitte have endeavoured to fully understand our business, its processes, people and controls. Feedback from the recent audits has been fed into the audit approach for 2024 and beyond.
- Management and the Chief Financial Officer meet regularly with the audit team throughout the year to discuss company performance, transactions and strategy. The Chair, Audit Committee Chair and Chief Executive also regularly meet with the audit partner and senior team.
- Feedback from the audit process, particularly around internal controls is used by the Board to drive action and decide upon priority areas in the annual risk and controls review.
- Deloitte is required to rotate the audit engagement partner for the Group every five years. Our current audit partner, Jon Young, is due to step down from his position after the audit for 2024 has been concluded. The Board felt that the quality of the audit over past 5 years has been strong and have welcomed the robust challenge that Jon and the team have consistently brought.
- The Board considered whether a re-tendering process was appropriate given 2024 is Deloitte's fifth year as the Group's auditors, the Board however felt that the quality and independence remained strong and therefore did not run a re-tendering process.

Directors' Section 172(1) Statement (continued)

- After a robust review process by the Committee, together with the involvement of the CFO, to select his replacement, the Committee approved the appointment of the next audit engagement partner with effect from the financial year commencing on 1 January 2025.

Suppliers

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

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

The Group takes its responsibility within the community and wider environment seriously and acknowledges that more can be done. Our Environmental, Social and Governance ("ESG") Report on page 66 sets out the key themes that are considered by the Board.

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

For the year ended 31 December 2024, we have reported energy intensity metrics for our UK companies on page 68. The Company has a relatively low carbon footprint because of the nature of its operations but acknowledges that improvements can always be made.

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

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

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

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

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

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

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

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

The Related Party Transactions Committee ensures that there are adequate controls in place to provide assurance that any transaction which is or may be a related party transaction

in nature is conducted on terms that are at arm's length and reasonable and aren't favouring or disadvantaging the company and any of its members. The Related Party Transactions Committee comprises the Chair Murray Legg, Catherine Birkett, Annette Barnes and Andrew Day. The Committee met three times during 2024.

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

The Group operates share incentive plans for its employees. The Group uses free cash flow to buy back shares, via its Employee Benefit Trust, to limit the dilutive effect this has on existing shareholders. Each year the company proposes an ordinary resolution at its AGM to grant it authority to buy back up to 10% of its shareholding, but will make decisions on share buyback in reference to its cash flow and distributable reserves position. As at 31 December 2024, there were 45.4 million share options outstanding and the Company had 52.9 million shares held in treasury, therefore there is currently no net dilution against these options.

Non-Financial and Sustainability Information Statement

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

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

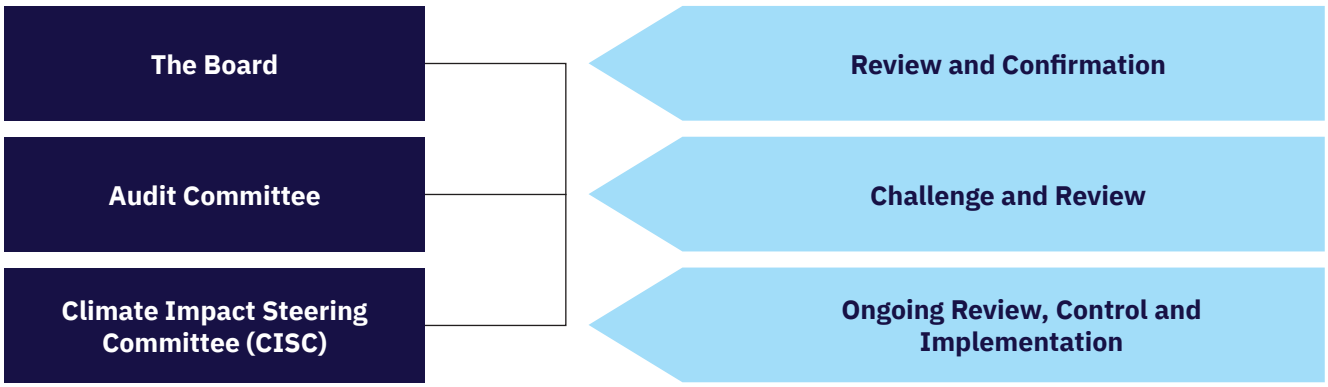
1. Governance

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

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

Governance body	Responsibilities
The Board	• Reviews the annual risk assessment and climate-related financial risks and opportunities assessment. During 2024, the climate-related financial risks and opportunities assessment performed by the CISC was integrated into the annual risk assessment.
Audit Committee	• Responsible for reviewing and challenging the Group's risk management processes. • The climate-related financial risks and opportunities assessment is reviewed by the Audit Committee. • All members of the Audit Committee are members of the Board.
Climate Impact Steering Committee (CISC)	• Identifying, assessing and managing climate-related financial risks and opportunities. • Developing and monitoring climate metrics and targets for the Group. • Executing climate-related strategies and initiatives including the design and implementation of internal controls. • Ensuring that the Group has adequate mitigation strategies in place for the climate-related financial risks identified.

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



2. Risk Management

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

It looks at the likelihood of a risk event, the impact that event would have on the Group and the controls and mitigations that the Group has in place. See pages 30 to 40 for further details on our approach to risk management.

Having been established during 2023, the CISC conducted a process whereby potential climate-related financial risks and opportunities were identified and assessed (refer to Table 1 below). These risks were further refined with the assistance of an external consultant. This assessment was reviewed by the Audit Committee and the Board as a deep dive initial review separate to the annual risk assessment process. The Board reviewed the mitigation measures and controls in place and has delegated management of these risks to the CISC. During 2024, the climate-related financial risks and opportunities assessment was integrated into our normal annual risk review.

3. Strategy

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

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

Non-Financial and Sustainability Information Statement (continued)

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

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

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

Scenario analysis

In FY24 we have assessed the qualitative ramifications of climate change on our operations, we have not performed quantitative analysis. For Scenario A we have utilised climate scenarios published in line with the Paris Climate Agreement as this is a widely available resource, for Scenario B this is considered the most likely scenario if no action is taken. We have identified two contrasting scenarios within which we have completed risk assessments to our business based on the potential outcomes. Considering the existing mitigating actions in place, we believe our business model is resilient to all the climate-related financial risks and opportunities arising under both scenarios.

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

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

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

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

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

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

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

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

Non-Financial and Sustainability Information Statement (continued)

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

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

4. Metrics and targets

Our near-term reduction and Net Zero targets were validated by the Science Based Targets initiative (SBTi) during 2024, confirming our robust approach to reducing GHG emissions, and with independent experts, we have created a roadmap of reductions to meet those targets. Using our Group's global 2022 emissions as our benchmark year we are now tracking our performance. These figures are presented on page 51.

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

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

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

During 2024, we have implemented green energy contracts at all locations (including our offices in London, Hull, Dubai and Australia) where we have direct utility purchasing ability, and taken the opportunity to negotiate longer term contracts that will reduce the risk of unexpected energy increases.

We have expanded the collection of energy related data to encompass all our global locations and track monthly use across all sites. This allows us to monitor and analyse energy use and associated greenhouse gas emissions on a more granular level which is being used to find opportunities for cutting use and wasted energy. Such that in addition to the mandatory reporting under the Streamlined Energy and Carbon Reporting (SECR) requirements which encompasses information in relation to assets owned or controlled within the UK only (see page 67), we also can report more widely across our global footprint.

2022 Base Year Calculations and 2023 Report (information available 1 year in arrears):

Emission Sources	2022	2023	Change (%)
Scope 1	98	96	-2%
Scope 2 (location-based)	951	1,027	8%
Scope 2 (market-based)	1,039	1,052	1%
Scope 3	9,902	12,775	29%
Total Scopes 1,2 &3 (location-based)	10,951	13,898	27%
Total Scopes 1,2 &3 (market-based)	11,039	13,923	26%
Scope 3 Breakdown:			
Category 1 – Purchased goods and services	6,765	8,727	29%
Category 2 – Capital goods	391	681	74%
Category 3 – Fuel and energy related activities	308	322	5%
Category 4 – Upstream transportation and distribution	37	7	-81%
Category 5 – Waste generated in operations	41	15	-63%
Category 6 – Business travel	978	2,199	125%
Category 7 – Employee commuting	1,382	823	-40%

GHG emissions (tCO2e) summarised by scope

Progress against each of the targets is monitored using a linear glidepath from 2022 to the target year 2030. The Scope 1 and 2 emissions have remained level with the base year and the Scope 3 emissions have increased 29%. The Scope 3 increase is predominantly due to an increase in emissions in purchased goods and services (increased 29%), which results from an increase in spend when the spend-based measurement approach is used. Other increases have occurred in business travel (increased 125%); however, commuting emissions have reduced 40% resulting from more accurate information on modes of travel used from employee surveys.

Scope 1 & 2 Target:

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

In 2023, Scope 1 emissions did not change significantly from 2022 with only a 2 tCO2e decrease (-2%); however, Scope 2 (market-based) emissions have increased in 2023 by 76 tCO2e (+8%). The highest contributor to this increase was due to an increase of electricity consumption in the Hyderabad offices, as we saw consistently greater occupancy levels after lower rates in the aftermath of the Covid pandemic. Emissions in India increased by 67.4 tCO2e from 2022 (+11.5%). To achieve our target, we will continue to conduct energy audits in other locations and continue to look into energy saving measures and waste reduction methods.

Scope 3 Target:

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

In 2023, Scope 3 emissions have increased by 2,873 tCO2e (+29%). Purchased goods & services is the largest source of Scope 3 emissions (8,727 tCO2e in 2023) and increased by 1,962 tCO2e (+29%) this year. The increase is primarily due to the increase of spend by GlobalData. To achieve our target, we will continue our Scope 3 emission reduction strategies, with a focus on purchased goods and services, employee commuting and waste reduction. A key focus will be supplier engagement and a strategy for improving information sharing, to enable us to benchmark our suppliers.

Business travel has also observed an increase in 2023 by 1,221 tCO2e (125%). This is primarily due to the increase in flight activity.

Employee commuting is the third highest contributor to Scope 3; however, there has been a decrease in emissions from the previous year by 559 tCO2e (-40%). This reduction is due to a commuter survey that was sent out during 2024, which provided more detailed data relating to the modes of travel for employees within the Company.

Going Concern and Viability

Going Concern

The Group meets its day-to-day working capital requirements through free cash flow. The Group has closing cash of £50.5m as at 31 December 2024 and net cash/ (bank debt) of £10.1m (31 December 2023: cash of £19.8m and net bank debt of £243.9m), being cash and cash equivalents less short and long-term borrowings, excluding lease liabilities. On 28 June 2024, the Group fully repaid the outstanding term loan and drawn RCF following the completion of the investment agreement with Inflexion. During December 2024, the Group secured new debt financing facilities of £340m which mature in December 2027 (with an option to extend further by a year). The facilities comprise of a £176.6m facility for the Healthcare business as well as a separate £163.4m facility for the rest of the Group. As at 31 December 2024, the Group had drawn £37.0m from the Healthcare facility and £7.5m from the rest of the Group facility. Further details of the Group's loan facilities are provided in note 20.

The finance facilities were issued with debt covenants which are measured on a quarterly basis. There have been no breaches of covenants in the year ended 31 December 2024. Management has reviewed forecast cash flows and there is no indication that there will be any breach in the next 12 months.

The Directors have a reasonable expectation that there are no material uncertainties that cast significant doubt about the Group's ability to continue in operation and meet its liabilities as they fall due for the foreseeable future, being a period of at least 12 months from the date of approval of the financial statements. To complete the going concern assessment the Directors have modelled for each of the two Group segments (aligned with the two separate facilities) a base case, applied sensitivities to the base case and modelled a reverse stress test for the period to September 2026. The base case models assumes that the Group's financial performance is consistent with the budget for 2025 followed by similar growth rates in 2026. Under the two base case models, the Group maintains a significant level of positive liquidity headroom. The Directors have applied reasonable downside sensitivities to each base case model, acknowledging that such risks and uncertainties exist. The downside scenarios modelled were as follows:

(i) sales in 2025 being 17% lower than expectation for the Healthcare segment;

(ii) sales in 2025 being 14% lower than expectation for the non-Healthcare segment;

(iii) 2025 costs being 2% higher than expectation for each segment; and

(iv) sales and costs scenarios combined for each of the two segments.

The Group maintains liquidity and there remains headroom on the covenants under each scenario modelled across the two segments.

In addition to performing scenario planning, the Directors have also conducted a reverse stress which shows that the Group can afford to lose 51% of its sales across the Healthcare segment and 29% of its sales across the Non-Healthcare segment (37% across the overall Group) to the end of September 2026 and maintain positive liquidity headroom, this extremely remote scenario assumes no cost mitigation actions are taken.

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

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

Long-Term Viability

The Directors have formally assessed the viability of the Group to December 2029 as part of the 5-year financial plan, taking account of the Group's current position, its cash flows and the potential impact of the principal risks as outlined on pages 30 to 40 of this Annual Report. The Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment. The Board considers this period as an appropriate review period as it offers a medium-term view and gives actions and strategy sufficient time to review against.

The 5-year financial plan has been built on the basis that the Group continues to achieve consistent revenue growth. The 2025 budget is the basis for the plan. Our cost base is relatively fixed and predictable and as such we have assumed modest cost growth.

The cash flow assumptions follow our business model of our clients being invoiced in advance of the subscription start date and suppliers and employees are paid within 30 days and at the end of the month respectively.

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

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

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

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

The Board believes internal execution to be the single greatest risk against its 5-year financial plan. The Group recognises the key mitigations to protect the Group from this as set out in its Principal Risks on page 34.

As a data and analytics company, the inherent nature of the industry in which the Group operates means that the repercussions of climate change on our business and products are relatively low compared with many other sectors and companies of our size. The Group acknowledges that while there are potential risks posed by climate change it also presents an opportunity for us to assist clients in comprehending and managing the impact of climate within their own businesses and markets. Further disclosure is provided within the Non-Financial and Sustainability Information Statement on pages 46 to 51.

During December 2024, the Group has secured new debt financing facilities of £340m which mature in December 2027 (with an option to extend further by a year). The facilities comprise of a £176.6m facility for the Healthcare business as well as a separate £163.4m facility for the rest of the Group. As at 31 December 2024, the Group had drawn £37.0m from Healthcare and £7.5m from Group facilities. The Group has to date had a very supportive banking syndicate (as indicated by the successful renegotiation of the finance facilities in December 2024). As such the Directors do not believe there will be any issues in renegotiating the loan facilities in the future when necessary. On the basis that refinancing is possible on similar terms to the existing facilities, the Board has reviewed forecast cash flows until 2029 which demonstrate the ability to trade with headroom on its facilities.

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

Mike Danson

This report was approved by the Board of Directors on 10 March 2025 and signed on its behalf by Mike Danson, Chief Executive

The Board continues to place utmost importance on having the governance and structures in place to fully support the Executive Directors and Senior Leadership Team to succeed and ultimately maximise shareholder return. During 2024, the Board focused on the launch of the GTP and that the right leadership is in place to ensure the programme is set up for success.

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The Directors

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

Murray Legg

Non-Executive Chair

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

Mike Danson

Chief Executive

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

Graham Lilley

Chief Financial Officer

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

Annette Barnes

Non-Executive Director (Senior Independent Director, Chair of Remuneration Committee)

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

Catherine Birkett

Non-Executive Director (Chair of Audit Committee)

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

Peter Harkness

Non-Executive Director

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

Andrew Day

Non-Executive Director

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

Julien Decot

Non-Executive Director

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

Corporate Governance Report

The Board has set out its responsibility for preparing the Annual Report and Accounts on page 89. The Board considers the Annual Report and the Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

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

Throughout 2024 there has been one instance of non-compliance with the Code. This is listed below, together with the remedial action taken and position as at 10 March 2025:

Non-compliance with the Code	Remediation taken	Compliant for the full year ended 31 December 2024	Compliant as at 10 March 2025
In non-compliance with provisions 40 and 41 of the UK Corporate Governance Code, the Remuneration Committee had not engaged with employees and shareholders when setting remuneration.	The remuneration of the Executive Directors has not been set following engagement with shareholders and employees. Our Chief Executive does not receive a salary and therefore the review by our Remuneration Committee only relates to the role of CFO and the Senior Leadership Team. The Committee feels that its review of relevant benchmarks when setting remuneration for the CFO is appropriate. However, should there be any material change to the remuneration arrangements of the Executive Directors it will seek to consult with appropriate stakeholders.	×	×

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

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

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

Board Leadership and Company Purpose

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

The Board assesses the basis on which the Company generates and preserves value over the long term and has prepared a long-term viability statement on page 52, which considers the 5-year financial plan. The Board considers the opportunities and threats to the business model and assessment is made on how the Group's strategy is aligned to addressing the Group's mission and protecting the sustainability of the business. The regular challenge and governance provided by the Board keeps the Senior Leadership Team and the entire organisation united in achieving the Group goals.

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

The Company has several company-sponsored and employee-driven groups to help the Company foster an inclusive, supportive, and empowered community of employees where diverse voices are heard, valued and championed. These groups are named Employee Resource Groups ('ERGs') and cover: Gender Balance, Race and Ethnicity ('EmbRACE'), LGBTQIA+ Allies ('PRIDE'), which are all focused on our Diversity, Equity and Inclusion, plus Mental Health Awareness. We encourage our employees to share their feedback and ideas on the issues that matter to them and their colleagues.

The ERGs act as a platform to gather and discuss feedback, suggest ideas for improvement, and help to implement them. Each group is led by passionate advocates with an executive sponsor from our Senior Leadership Team and with some meetings attended by Annette Barnes, our dedicated Non-Executive Director for workforce engagement. Updates from the initiatives led by the individual ERGs are published to colleagues on the internal intranet. The role of designated Non-Executive Director for employees has the aim of forging closer relationships between the Board and the workforce. This role includes being involved with the ERGs and reviewing any feedback from the whistleblowing hotline, providing a useful insight into employee matters. Due to these responsibilities within the role of Remuneration Chair and its links to employees, the Board does not believe that workforce representation on the Board is required.

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

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

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

Division of Responsibilities

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

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

Our Non-Executive team comprises the Chair, Murray Legg; the Senior Independent Director, Annette Barnes; Andrew Day; Catherine Birkett; Julien Decot and Peter Harkness.

All the Non-Executive Directors are considered independent, with the exception of Murray Legg and Peter Harkness, who are not considered to be independent as at 10 March 2025 under the definition of the Code due to time served as Directors. However, the Board believe both Murray and Peter are independent of mind and bring valuable experience to the Company.

The Non-Executive Directors' shareholdings are detailed in the Directors' Interests table on page 64 of the report.

In 2024, the Board met 12 times during the year and there is a formal schedule of matters reserved for the consideration of the Board. The Board is responsible to the shareholders for the proper management of the Group. The Board sets and monitors the Group strategy, reviewing trading performance, ensuring adequate funding, examining development possibilities and formulating policy on key issues. The Board is also responsible for monitoring the current and emerging risk and control environment, and has set out its approach to risk on pages 30 to 40. The Board confirms that it has completed a robust assessment of the Group's principal and emerging risks during the year. The Non-Executive Directors have the

Corporate Governance Report (continued)

opportunity to meet without the Executive Directors in order to discuss the performance of the Board, its committees and individual Directors.

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

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

Composition, Succession and Evaluation

The Nominations Committee was established to lead the process for appointments and manage succession plans for its executives. During the period, the committee comprised of one Executive Director and three Non-Executive Directors, including the Chair. The Board is committed to ensuring that the Nominations Committee always consists of a majority of Independent Non-Executive Directors and, in support of this, appointed Julien Decot as a committee member on 7 March 2025. The Non-Executive Chair of the Board, Murray Legg, shall remain as the Nominations Committee Chair, in line with the committee's terms of reference. Where the Nominations Committee uses an external search agency to appoint a member of the Board, it is disclosed in the Annual Report. When making new appointments the Board takes into consideration other demands on Directors' time, and external appointments by any members of the Board require prior approval to confirm no conflicts of interest or significant demands on time.

The role of the Nominations Committee is to:

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

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

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

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

As a 'smaller company' (defined in the UK Corporate Governance Code as being a company below the FTSE 350) the Board has decided that the internal evaluation of Board performance conducted in the year is sufficient and that external facilitation of the evaluation is not necessary in this financial period.

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

The Nominations Committee periodically reviews succession plans for the Board and Senior Management, with plans prepared on an immediate, medium and long-term basis, with the aim of developing a diverse pipeline. Annette Barnes and Andrew Day were both appointed to the Board as Non-Executive Directors on 27 February 2017. Their terms, as recommended by the UK Corporate Governance Code, will not expire until 2026 and therefore the Board recommends their re-election at the 2025 AGM. In the meantime, the Nominations Committee is planning for succession with respect to both appointments.

Murray Legg was first appointed to the Board on 24 February 2016 and was appointed Chair on 20 April 2021. Provision 19 of the UK Corporate Governance Code prescribes that the chair of a board should not remain in post beyond nine years from the date of their first appointment to the board. However, it also permits this period to be extended for a limited time, particularly in those cases where the chair was an existing non-executive director on appointment, as is the case with Murray. Following a thorough review led by the Senior Independent Director in conjunction with professional advisors, the Board was satisfied that an extension was appropriate in order to facilitate effective succession planning and promote stability, consistency and governance as part of the Group's ongoing Growth Transformation Plan. The Board therefore believes it to be in the best interests of the Company and its shareholders for Murray to remain as Chair, and recommends his re-election at the 2025 AGM.

On 10 January 2025 the Nominations Committee met and confirmed all Non-Executive Directors continue to be independent, with the exception of Peter Harkness, who is not considered to be independent under the definition of the Code due to time served as a Director. Since 24 February 2025, Murray Legg was also not considered to be independent under the definition of the code due to time served as Director. However, the Committee continues to consider both Murray and Peter to be independent of mind and noted the valuable experience both Board members bring to the Group.

Audit, Risk and Internal Control

The Board has established Audit, Nomination, Related Party Transactions and Remuneration Committees with mandates to deal with specific aspects of its business. In addition, there is a Board, Audit Committee and Remuneration Committee at the Healthcare sub-group level. The table below details the membership and attendance of individual Directors at the Group Board and committee meetings held during the year ended 31 December 2024.

Board meetings during the year:

	Board	Audit Committee	Remuneration Committee	Nominations Committee	Related Party Transactions Committee
Number of meetings					
Murray Legg	12	–	3	1	3
Mike Danson	12	–	–	1	–
Graham Lilley	12	–	–	–	–
Annette Barnes	12	4	3	1	3
Peter Harkness	12	–	–	–	–
Andrew Day	11	4	3	1	2
Catherine Birkett	12	4	–	–	2
Julien Decot	12	4	3	–	–

Corporate Governance Report (continued)

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

The Audit Committee is responsible for:

- Monitoring the integrity of the financial statements and any formal announcements relating to the Group's financial performance, and reviewing significant financial reporting judgements contained in them;
- Providing advice on whether the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy;
- Reviewing the Group's internal financial controls and internal control and risk management systems;
- Considering annually whether there is a need for an internal audit function and reporting its view and findings to the Board;
- Conducting the tender process and making recommendations to the Board about the appointment, reappointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor;
- Reviewing and monitoring the external auditor's independence and objectivity;
- Reviewing the effectiveness of the external audit process, taking into consideration relevant UK professional and regulatory requirements; and
- Developing and implementing policy on the engagement of the external auditor to supply non-audit services, ensuring there is prior approval of non-audit services, considering the impact this may have on independence, taking into account the relevant regulations and ethical guidance in this regard, and reporting to the Board on any improvement or action required.

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

The Board has overall responsibility for the Group's system of internal controls and for monitoring its effectiveness. Such a system is designed to manage rather than eliminate risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The internal controls are considered within the Principal and Emerging Risks and Uncertainties section of the Strategic Report on pages 30 to 40.

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

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

- The preparation of comprehensive annual budgets and business plans integrating both financial and operational performance objectives, with an assessment of the associated business and financial risks. The overall Group budget and business plan is subject to approval by the Board;
- Weekly sales reports are produced and reviewed by management;
- Monthly management accounts are prepared and reviewed by the Board. This includes reporting against KPIs and exception reporting;
- An organisational structure with formally defined lines of responsibility including an organisational structure for the Healthcare sub-group;
- The monthly preparation and review of balance sheet control account reconciliations; and
- Regular review of IT and cyber security controls and enhancements.

The Board, in conjunction with the Audit Committee, reviewed the Annual Report and Accounts for the year ended 31 December 2024 to ensure that they provide a fair, balanced and understandable reflection of the Group, its performance, position and future prospects.

Remuneration

The Remuneration Committee comprises the Chair Annette Barnes, Murray Legg, Andrew Day and Julien Decot. The Remuneration Committee is responsible for determining the service contract terms, remuneration and other benefits of the Executive Directors and reviewing senior team members' remuneration on an annual basis, details of which are set out in the Directors' Remuneration Report on pages 77 to 88. The terms of reference of the Remuneration Committee are available on the Company's website and were refreshed during the period to ensure the Committee continues to operate at maximum effectiveness.

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

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

Related Party Transactions

The Related Party Transactions (RPT) Committee comprises the Chair Murray Legg, Catherine Birkett, Annette Barnes and Andrew Day. The Committee met three times during 2024. The Committee ensures that there are adequate controls in place to provide assurance that any transaction which is or may be a related party transaction in nature is conducted on terms that are at arm's length and reasonable.

Going Concern

The Group meets its day-to-day working capital requirements through free cash flow. Based on cash flow projections, the Group considers the existing financing facilities to be adequate to meet short-term commitments as discussed in more detail on page 52.

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

Long-Term Viability

The Directors have set out a long-term viability statement on page 52 of the Strategic Report.

Shareholder Relationships

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

The Board uses the AGM to communicate with shareholders and seek their participation, as well as one-to-one results presentations with investors at each full year and interim results announcement. The Group also held a Capital Markets Day for its institutional investors, brokers and research analysts on 24 January 2024 to give an update on strategy. The Notice of the Annual General Meeting will be circulated more than 21 clear days prior to the meeting.

The Directors' interests are disclosed on page 64, which includes the shareholding of Mike Danson, who owns 474,092,406 shares as at 10 March 2025, representing 57.6% of the total share capital. There are no other individual shareholders owning more than 10% of the company's issued share capital.

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

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

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, the Companies Act and related legislation. The Articles themselves may be amended by special resolution of the shareholders. The powers of Directors are described in the Board Terms of Reference, copies of which are available upon request.

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

Employee Policies

The Group places considerable value on the involvement of its employees and keeps them informed on matters affecting them as employees and on the factors affecting the performance of the Group. This is achieved through formal and informal meetings. As part of Group communications we hold regular Chief Executive Information Sessions, which are video conference meetings attended by all Group employees. These meetings are used as a forum to keep our colleagues up to date with performance, strategy and other corporate communication. Annette Barnes' role as workforce designated Non-Executive also helps to increase engagement between the Board and the wider workforce.

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

Corporate Governance Report (continued)

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

As at 31 December 2024, the Group employed the following number of employees of each gender:

	2024 No.	2023 No.
Male	2,113	1,964
Female	1,627	1,568
	3,740	**3,532**

Health and Safety

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

Political Donations

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

Supplier Payments Policy

It is the Group's policy to abide by the payment terms agreed with suppliers whenever it is satisfied that the supplier has provided the goods and services in accordance with agreed terms and conditions. During 2024, average creditor days were 29 days (2023: 36 days).

Subsidiaries and Overseas Branches

Details of the Group's subsidiaries are provided on page 165. The Group operates branches in Spain and China.

Subsequent Events

On 18 December 2024, the Group completed on two debt financing facilities (Healthcare and Non-Healthcare), which both comprised of 8 syndicate members, however as at 31 December 2024, one member was outstanding to commit to the facilities. The final syndicate member joined the facility on 31 January 2025, bringing the total available Group facility to £385.0m.

On 6 February 2025, the Group announced its proposed move to the Main Market of the London Stock Exchange, as discussed further within the Chief Executive's Report on page 16.

On 6 February 2025, the Group also announced an additional share buyback programme totalling £50.0m.

On 7 March 2025, the Group acquired the entire share capital of AI Palette Pte. Ltd for a purchase price of $11.5m. AI Palette is an AI Powered consumer insights platform offering an Innovation Intelligence solution to the Consumer-packaged goods sector. Further detail is given in note 27 of the financial statements.

Dividends

These are disclosed within the Strategic Report on page 9.

Financial Instruments

Use of financial instruments and exposure to various financial risks has been discussed within the Strategic Report (page 27).

Future Developments

Future developments have been discussed within the Chief Executive's Report on page 16.

Directors' Interests

Details of the Company's share capital are set out in note 24 to the financial statements. As at 10 March 2025, Mike Danson had a beneficial interest of 57.6% of the issued ordinary share capital of the Company. No other person has notified any interest in the ordinary shares of the Company, in accordance with AIM Rule 17.

The interests of the Directors as at 10 March 2025 in the ordinary shares of the Company were as follows:

	Number of ordinary shares
Mike Danson	474,092,406
Peter Harkness	226,329
Murray Legg	164,200
Graham Lilley	142,327

As at 31 December 2024, Graham Lilley held 1,607,857 1/100 pence share options (2023: 2,142,857) all of which were in Scheme 2.

Directors' Indemnities

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

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

Environmental, Social and Governance

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

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

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

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

Our Company

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

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

- Reviewed areas in the UK Corporate Governance Code in which we were not compliant. There is a table of actions and outcomes on page 58 to demonstrate this;
- Continued our enhanced reporting on remuneration matters, as well as continuing to enhance engagement with shareholders;
- Defined strategic priorities to address the key foundational requirements for a people enabled business. These aligned to five key pillars across culture and behaviour; reward and performance; attraction and onboarding; sales enablement and organisational agility;
- Continued the strong engagement with our people through Employee Resource Groups, with a clear link to the Board and the continuation of the annual Group-wide colleague engagement survey as part of our commitment to creating an engaging environment for GlobalData's colleagues; and
- Continued to progress towards a more mature control environment and an enhanced Enterprise Risk Management Framework across the Group.

Our People

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

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

% Female	As at 31 December 2024	As at 31 December 2023	Change
Board	25%	25%	–
Senior Leadership Team	22%	13%	+9 p.p.
Group Colleagues	44%	44%	–

During the year:

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

Our Clients

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

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

The net result of our Customer Obsession is a continuation of strong renewal rates, on a volume basis our renewal rates were 83% (2023:84%), as well as greater levels of profitability. Looking ahead, we remain laser focused on improving in the different areas of Customer Obsession.

Our Environment

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

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

In accordance with the 2018 Regulations, the energy use and associated GHG emissions are for those assets owned or controlled within the UK only as defined by the operational control boundary. Therefore, energy use and emissions are aligned with financial reporting for the UK subsidiaries and exclude the non-UK based subsidiaries that would not qualify under the 2018 Regulations in their own right. This includes all 6 offices along with personal vehicles used for business mileage ("grey fleet").

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2024 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations as these relate to the majority of the reporting period. The report has been reviewed independently by Zenergi Limited (trading as Briar Consulting Engineers Limited).

Electricity and gas consumption were based on invoice records, while mileage was used to calculate energy and emissions from grey fleet. Where necessary, the pro-rata estimation technique was used for gaps in data and the CIBSE benchmark has been used to estimate consumption and associated emissions for one site. Gross calorific values were used except for mileage energy calculations as per Government GHG Conversion Factors.

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

Environmental, Social and Governance (continued)

Breakdown of Energy Consumption Used to Calculate Emissions (kWh)

Mandatory requirements:	2024 kWh	2023 kWh
Purchased electricity*	1,087,594	1,152,386
Gas	549,903	524,694
Heat*	74,404	74,404
Transport fuel	18,116	19,122
Total gross energy consumed (mandatory)	**1,730,017**	**1,770,606**

** 2023 data as previously reported included an element of estimation due to the close proximity to the year end. The numbers have since been updated with finalised data.*

Breakdown of Emissions Associated with the Reported Energy Use (tCO_2e)

Mandatory requirements:	2024 tCO_2e	2023 tCO_2e
Scope 1		
Gas	100.6	96.0
Company-owned vehicles	–	0.1
Scope 2		
Purchased electricity (location based)*	225.2	238.6
Heat*	13.6	13.6
Scope 3		
Category 6: Business travel (grey fleet)	4.4	4.6
Total gross emissions (mandatory: location based)*	**343.8**	**352.9**
Voluntary requirements:		
Scope 2		
Purchased electricity (market based)*	204.3	280.8
Total gross emissions (mandatory and voluntary: market based)*	**322.9**	**395.1**

** 2023 data as previously reported included an element of estimation due to the close proximity to the year end. The numbers have since been updated with finalised data.*

Natural gas usage has increased on the previous year, we expect this use to remain relatively constant over the short to medium term as there are limited options to reduce the demand, however, to reduce GHG emissions we have moved the supply to a 100% biogas source.

Intensity Ratios

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

	Year ended 31 December 2024	Year ended 31 December 2023
Tonnes of CO_2e per £m of revenue*	**1.78**	1.90

** 2023 data as previously reported included an element of estimation due to the close proximity to the year end. The numbers have since been updated with finalised data.*

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

Buildings

	Year ended 31 December 2024	Year ended 31 December 2023
Tonnes of CO_2e per 1,000 m^2 Gross Internal Area (GIA)*	**46.5**	44.2

** 2023 data as previously reported included an element of estimation due to the close proximity to the year end. The numbers have since been updated with finalised data.*

Business Travel

	Year ended 31 December 2024	Year ended 31 December 2023
Tonnes of CO_2e per 1,000 miles	**0.269**	0.268

Whilst the emissions per 1,000 m^2 intensity metric has increased as our property footprint has reduced during the year, our overall electricity use has reduced. The Group will continue to consider property rationalisation and efficiency, where appropriate, to bring down the overall energy consumption across the occupied portfolio.

Energy Efficiency Action During Current Financial Year

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

- The Group's near-term science-based targets were validated by SBTi during 2024, providing the guiding principles for near-term and Net Zero reductions.
- Following on from the energy audit at our main London office last year, an energy audit of the Group's second London office location was conducted during December 2024 to establish additional energy reduction opportunities. A number of energy saving opportunities were identified such as lighting upgrades to LEDs, the installation of time switches on point-of-use water heaters and electricity housekeeping with an estimated emission savings averaging 3.7 tCO_2e per year.
- Scope 3 emission reduction strategies have begun with a focus on purchased goods and services, employee commuting and waste reduction in particular:
    - Commenced our supplier engagement programme and strategy on improving information sharing. Purchased goods and services represent the largest emissions source for the Group, however the calculations currently rely on a spend-based approach. In order to drive emission reductions in purchased goods and services, it is imperative to progress from the spend-based approach and begin to improve data flows across the supply chain through supplier engagement. The outcome of this is to drive the availability of accurate, consistent, and auditable data across supply chains. By encouraging suppliers to adopt carbon reduction measures and improving the visibility of their environmental data, the Group can work collaboratively with its supply chain to lower emissions. This phased approach ensures manageable progress while building stronger, greener partnerships.
    - A commuter survey has been issued to employees (to establish more accurate levels of reporting and to encourage engagement with our Net Zero plans within the organisation) which provided further insights.
    - We have continued to monitor waste and water use across our locations and focus on further recycling opportunities. 2023 emission figures report a 63% reduction in waste generated from the 2022 baseline, and we will continue to expand our data collection process to refine these figures which include an element of estimation. Whilst our business does not produce a significant amount of waste in day-to-day operations, nor use significant amounts of water for processes such as manufacturing, we recognise the need to minimise the use of both water and raw materials and recycle where possible.

Environmental, Social and Governance (continued)

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

Our Communities

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

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

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

DIRECTORS' REPORT

Audit Committee Report

Audit Committee – snapshot

Members, attendance and number of meetings:

The Committee comprises four independent Non-Executive Directors consisting of myself, Catherine Birkett, as Chair, Annette Barnes, Andrew Day and Julien Decot. The biographies of each member are given on page 56.

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

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

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

Terms of Reference

The Committee operates within the mandate as agreed by the Board. The Terms of Reference of the Audit Committee are publicly available on the Company's website.

Areas of responsibility

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

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

Audit Committee Report (continued)

Audit Committee – snapshot (continued)

Key actions in 2024

In 2024, the Audit Committee has been focused on:

- Monitoring the integrity of the Group's Annual Report for the year ended 31 December 2023 to ensure it was fair, balanced and understandable;
- Reviewing the financial performance of the Group throughout the year;
- Assessing the accounting implications for the year ended 31 December 2024 of the investment agreement with Inflexion which completed in June 2024;
- Reviewing the acquisition accounting in respect of the four M&A transactions in 2024, particularly the assumptions behind the purchase price allocation;
- Monitoring the adequacy and effectiveness of the Group's internal control and risk management process, ensuring that a robust assessment of the principal risks facing the Group has been undertaken;
- Reviewing the Group's climate-related financial risks and opportunities assessment;
- Assessing the external assurance obtained by the Group and considering the need for further assurance, including internal audit; and
- Conducting a robust review process, together with the CFO, to select and appoint a replacement to the current lead audit partner, who under the five-year audit partner rotation rules, rotates off after the publication of this Annual Report.

Key priorities in 2025

- Review of the quality of earnings against the 2024 LTIP targets in respect of the three plans across both Schemes. This review was performed prior to 10 March 2025;
- Review of the financial performance of the Group;
- Continue to apply robust scrutiny on M&A opportunities and integration, review the acquisition accounting and ensure acquired businesses are quickly onboarded into our control environment;
- Review and monitor the robustness of the Group's plans in respect of the requirements of Provision 29 of the revised UK Corporate Governance Code that will apply for our 2026 reporting year;
- Continue to monitor and challenge the control environment and adequacy and effectiveness of the Group's internal control and risk management framework; and
- Review of overseas operations, particularly any new areas that have been acquired through M&A.

Dear Shareholders

On behalf of the Audit Committee, I am pleased to present the Audit Committee report to you for the financial year ended 31 December 2024. The report provides an overview as to how the Committee operates, its activities and priorities during 2024 and its role in ensuring the integrity of the Group's financial reporting and effectiveness of the Group's risk management and internal control processes.

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

The Integrity of Financial Reporting

We reviewed the integrity of the financial statements and all formal announcements relating to financial performance during 2024. As part of the review, we challenged Management on whether significant areas of judgement and significant risks were adequately evaluated, reported and disclosed.

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

As part of the review, the Committee considered whether:

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

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

For the year ended 31 December 2024 the Group will be taking advantage of the provision of section 479A of the Companies Act 2006. The Company has thus elected that certain UK subsidiaries will be exempt from an audit on the basis that those subsidiaries are included in the consolidated accounts of GlobalData Plc. The Audit Committee have approved this change in Group policy.

The Effectiveness of Internal Controls and Risk Management Framework

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

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

It was noted in the previous Audit Committee report for the year ended 31 December 2023 that the Committee recognised some further actions were required to improve its systems, processes and controls in respect of the IT control environment. The Committee has overseen how the Group has acted on the resulting recommendations, particularly in respect of Cyber security given this is an ever-changing landscape. During the year the Group appointed a new Chief Security and Information Officer to strengthen the Group's capabilities in this area.

Audit Committee Report (continued)

Our systems are critical to how we deliver our product to our customers and how we operate the business on a day-to-day basis. The Committee therefore continues to recognise that ongoing investment in its systems is necessary to further enhance processes and improve the control environment. The Group will therefore continue to invest in this area throughout 2025.

In January 2024, the Financial Reporting Council published a revised UK Corporate Governance Code ('the Code'). The revised Code aims to support good corporate governance, transparency, and investor confidence. The most significant revision is in "Section 4 – Audit, risk, and controls," where Provision 29 now asks for an explicit effectiveness declaration over material controls as of the balance sheet date. Provision 29 is applicable for accounting periods beginning on or after 1 January 2026 and hence 31 December 2026 is the first balance sheet date for which the declaration will be made by the Group.

The Audit Committee recognises that, whilst the Group's current internal controls and risk management procedures provide a good foundation for the requirements of Provision 29, this will need to be a key area of focus during 2025 as we look to make improvements, particularly in the areas of testing the operating effectiveness of internal controls, to ensure that the Group is in a strong position to report against the Code in 2026.

During 2024, the Audit Committee considered the need for a separate Internal Audit function and noted that there are some elements of internal audit that are currently outsourced, including specific agreed-upon control reviews in our Indian business and independent penetration testing of our websites, the results of which were both reported to the Board and Audit Committee. Due to the size of the Group and procedures in place to monitor both trading performance and internal controls, it was concluded at the time that an entirely separate Internal Audit department was not required.

The Audit Committee and Board are, however, continually assessing the need for additional assurance procedures and following the announcement that the Group intends to move to a premium listing on the London Stock Exchange (Main Market), the Audit Committee has reassessed its assurance programme and determined that the business is now of sufficient size and complexity to warrant an Internal Audit function. The function will be set up in FY25 and the Group intends to engage a third-party, co-source partner to support the Internal Audit team on audits that required a specific technical skillset.

Significant Financial Estimations and Judgements

The Committee considered the following significant accounting matters for the year ended 31 December 2024:

Item	Committee consideration of estimation or judgement
Going Concern and Viability Statement	The Committee reviewed Management's assessment to support the preparation of the financial statements on a going concern basis and the appropriateness of the Going Concern and Viability Statement in the Strategic Report. The Committee considered the worst-case but plausible scenario models prepared by Management along with the mitigations available to the Group in its five-year viability assessment and the going concern assessment to September 2026. After carefully considering the assumptions supporting Management's assessment, the Committee have concluded that the disclosures are appropriate.
Minority investment in the Group's Healthcare business	On 21 December 2023, the Group announced that it had exchanged on a transaction to sell 40% of the Group's Healthcare business to Inflexion, the transaction completed on 28 June 2024. Management assessed the accounting implications arising from the transaction for the year ended 31 December 2024, taking into consideration the specific details set out in both the Share Option Agreement and Co-Investment Agreement. The most significant judgements being: • Assessment of Control – Management considered the requirements of the applicable accounting standards, specifically 'IFRS 10 – Consolidated Financial Statements' and concluded that GlobalData Plc have control of the Healthcare business, the results of which have therefore continued to be fully consolidated into the results of the GlobalData Plc Group from the date of completion. As at the same date, the Group has recognised a non-controlling interest within equity in the Group's Statement of Financial Position. • Derivative valuation – On 4 June 2024, being the point at which all of the Conditions Precedent of the investment agreement with Inflexion had been fulfilled, the Group exercised an option to sell the 40% shareholding in the Group's Healthcare business. The Put and Call Option, as specified in the Share Option Agreement, met the definition of a derivative as per 'IFRS 9 – Financial Instruments', the Option representing a financial derivative which gives GlobalData and Inflexion the right to sell/buy the 40% shareholding at a specified price (£1,115m subject only to working capital adjustments) within a certain time period (on or before the long stop date of 30 September 2024). In accordance with IFRS 9, the Put and Call Option was measured at fair value with any movement in the fair value recognised in the Income Statement. Management considered whether there were any indicators in either economic performance or business performance which would suggest a material movement in the fair value of the Option between the date the Share Option Agreement was signed on 21 December 2023 and the date the Option was exercised on 4 June 2024 and concluded that there were no changes in either the external economy or internal business performance between these dates and hence Management assigned a £nil fair value to the Put and Call Option on the basis that the transaction price of £1,115m materially represented current market price. The Committee has carefully considered Management's detailed assessment in respect of each of the considerations noted above and agree with the conclusions reached.
Assessment of Operating Segments	The Group has previously reported one operating segment, being Data, Analytics and Insights, however during H1 2024 there were a number restructuring and organisational changes within the Group associated with the transaction to sell 40% of the Group's Healthcare business to Inflexion. These changes resulted in the ring-fencing of the Healthcare business and the production of discrete financial information at a Healthcare level. As such, Management have concluded that the Group now operates under two segments: 'Data, Analytics and Insights: Healthcare' and 'Data, Analytics and Insights: Non-Healthcare'. The Committee agree with Management's conclusion that the Group does now operate under two segments.
Assessment of Cash-Generating Units	The Committee reviewed Management's analysis of cash-generating units ("CGUs") and assessed its conclusion that there were 3 CGUs as at the date of the intangible asset impairment review (31 December 2024), namely: Data, Analytics and Insights (DA&I): Healthcare; DA&I: Non-Healthcare and Media Business Insights (MBI). In the prior year, Management had assessed that the Group had two CGUs, being DA&I and MBI. The Committee noted that during H1 2024, the Group undertook a restructuring exercise to carve out the Healthcare business into separate legal entities. Management have assessed that on this basis the Group is now able to directly identify the cash inflows of the Healthcare operations. The Non-Healthcare DA&I assets and liabilities continue to be co-mingled within the remaining legal entities of the Group and as such are considered to be a single CGU. Management assessed the four acquisitions in the year and concluded that they formed part of the DA&I: Healthcare CGU and DA&I: Non-Healthcare CGU, as such no additional CGUs had been created. In reaching this conclusion Management noted that the Group's strategy is to integrate at speed acquisitions into the GlobalData platform, along with the sales operations, product teams and central costs. After careful consideration of Management's assessment, the Committee are in agreement that there were 3 CGUs as at 31 December 2024.
Carrying value of goodwill and acquired intangible assets	The impairment test for the carrying value of goodwill and acquired intangible assets requires significant judgement and estimation in respect of the forward-looking value-in-use calculations. The Audit Committee reviewed these calculations and challenged the assumptions, particularly around the future revenue growth and discount rate used. The Committee concluded that the impairment review had been completed in line with the provisions of IAS36 and that Management had used a range of sensitivities to stress test the models used. The Audit Committee was satisfied with the conclusions reached by Management that the carrying value of goodwill and intangible assets could be supported.

Audit Committee Report (continued)

Item	Committee consideration of estimation or judgement
Acquisition Accounting	During 2024 the Group completed on four acquisitions. In respect of each acquisition the Committee reviewed the acquisition accounting, particularly in relation to the purchase price allocation exercise which involves the allocation of the purchase price to tangible and intangible assets, the process of which requires various assumptions and judgements. The Group engaged Kroll to assist Management with this valuation process in respect of each of the four acquisitions. The Committee reviewed the assumptions and judgements behind these valuations and is satisfied that they are appropriate.
Adjusted performance measures (APMs)	The Committee reviewed the Strategic Report and the financial statements contained within the Annual Report and Accounts to ensure that APMs were not given undue prominence over statutory numbers, that adjustments made to get to the APMs were consistent with previous years and that the adjustments gave the reader a clearer understanding of the underlying performance of the business. The Committee is satisfied that the Annual Report and Accounts give a balanced and fair view of performance and APMs are presented in a consistent and clear manner, so that they contribute to the reader's overall understanding of the accounts and the business performance.
Carrying value of investments held by Parent company	The net book value of Investments held by GlobalData Plc has increased by £758.1m to £983.2m as at 31 December 2024 due to the internal restructuring prior to the completion of Inflexion's investment in the Group's Healthcare business. The impairment test for the carrying value of the investments requires significant judgement and estimation in respect of the expected rate of growth of sales, margins expected to be achieved and the appropriate discount rate to apply when valuing future dividend income from subsidiaries. The Audit Committee was satisfied with the conclusions reached by Management that the carrying value of the investments can be supported.

External Auditor

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

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

The Group has adopted the Competition and Markets Authority Order (CMA Order) and will rotate audit firms at least every 20 years and tender at least every 10 years. 2024 was Deloitte's fifth year as Group auditor. Deloitte is required to rotate the audit engagement partner for the Group every five years. Our current audit partner, Jon Young, is due to step down from his position after the audit for 2024 has been concluded. After a robust review process by the Committee, together with the involvement of the CFO, to select his replacement, the Committee approved the appointment of the next audit engagement partner with effect from the financial year commencing on 1 January 2025. The Committee is satisfied that Deloitte has been managing an orderly handover to the new audit engagement partner to ensure there is a seamless transition and maintenance of high levels of audit quality and effectiveness.

The Committee has reviewed the effectiveness of the audit and audit team and recommends the reappointment of Deloitte for 2025. We believe that their independence, their objectivity and the effectiveness of the external audit is strong. This is safeguarded through their continuing challenge, their focused reporting and their discussions with both Management and the Audit Committee in planning and concluding their work.

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

Catherine Birkett
Chair of the Audit Committee
10 March 2025

DIRECTORS' REPORT

Directors' Remuneration Report

Unaudited information

Remuneration Committee – snapshot

Members, attendance and number of meetings:

The Committee comprises four independent Non-Executive Directors and consists of myself, Annette Barnes, as Chair, Andrew Day, Julien Decot and Murray Legg. Committee members do not receive performance related pay and have not been awarded any Long-Term Incentive Plan (LTIP) options.

The composition of four independent Non-Executive Directors on the Committee as at 31 December 2024 is compliant with the provisions of the UK Corporate Governance Code with each Committee member acting within a pre-approved appointment period, in line with the Committee's Terms of Reference. I am satisfied that the Remuneration Committee has a good balance of experience and expertise and is appropriately independent of the operations of the business.

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

Name	Details	No. of meetings attended
Annette Barnes	Member since February 2017 (Chair since April 2021)	3
Murray Legg	Member since February 2016	3
Julien Decot	Member since April 2021	3
Andrew Day	Member since February 2017	3

Terms of Reference

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

Areas of responsibility

The Remuneration Committee has the delegated responsibility for setting remuneration strategy and specific Executive Director remuneration, in addition to overseeing remuneration strategy and culture for the Group. The key activities of the Remuneration Committee are:

- Setting remuneration policy for Executive Directors;
- Setting remuneration for the Chair and Executive Director(s) and reviewing the remuneration of senior management, including the Company Secretary, on an annual basis;
- Approving any awards and vesting events under LTIP schemes; and
- Reviewing broader workforce remuneration principles and alignment with culture.

Directors' Remuneration Report (continued)

Remuneration Committee – snapshot (continued)

Key actions in 2024

During 2024, the Remuneration Committee focused on:

- Maintaining governance and reporting with respect to remuneration themes, including the evaluation of remuneration strategy, a review of our compensation philosophy and alignment with culture as part of a Group wide colleague engagement survey;
- Reviewing existing LTIP schemes to ensure they remained operationally valid and continued to meet their originally stated objectives for all stakeholders;
- Engaging with different groups of colleagues, including interns, graduates and recent joiners, in addition to the colleague-led Employee Resource Groups (ERGs), which were relaunched during the period to help foster an inclusive, supportive and empowered community of employees;
- Monitoring the Group's strategic priorities with respect to people and considering industry best practices related to remuneration, as part of reviewing the terms and conditions of employment;
- Establishing a separate Remuneration sub-committee specific to the Group's healthcare business, following the minority investment by Inflexion, alongside an appropriate governance framework to ensure remuneration policies across the Group remain consistent; and
- Undertaking appropriate training to keep up to date with latest market trends.

Priorities for 2025

During 2025, the Remuneration Committee will focus on:

- Reviewing industry best practices relating to remuneration, ensuring policies and processes remain appropriate;
- Continuing to enhance links to the wider workforce population, including ongoing discussions with the colleague-led ERGs and their senior management sponsors;
- Continuing our assessment of compensation philosophy as part of aligning workforce remuneration with culture, which continues to provide visibility, clarity and transparency to colleagues;
- Reviewing long term incentives available to colleagues in both the healthcare business and the rest of the Group to ensure they remain appropriate, are applied consistently across the Group, and continue to meet their originally stated objectives for all stakeholders. This will include appraising the current LTIP performance targets for 2025 and 2026 and making adjustments, as required, to reflect ongoing M&A activity;
- Assessing the suitability of a separate management incentive plan for senior team members in the healthcare business, aligned with the needs of all stakeholders.

Dear Shareholders,

On behalf of the Remuneration Committee, I am pleased to present the Remuneration Committee report to you for the financial year ended 31 December 2024.

The report contains three main sections: 1) Remuneration Committee update; 2) Remuneration policy report; and 3) Annual remuneration report.

1. REMUNERATION COMMITTEE UPDATE

Committee update on LTIPs

As reported previously in my 2023 Directors' Remuneration Report, LTIP Scheme 1 is now closed and certain participants chose to defer their exercise upon vesting, as allowed under the scheme rules. Several option holders subsequently exercised during 2024 in line with the Committee's approval that such options can be exercised by participants at any point before 11 August 2033, subject to compliance with the Company's Share Dealing Code.

The Company continues to operate LTIP Schemes 2 and 4. Following the minority investment by Inflexion during the period, the Committee concluded that individuals should be able to align their own performance with the business results that they can directly influence, and therefore, that the Scheme 2 and Scheme 4 LTIP performance targets should be divided into three plans.

The below table summarises the changes that the Committee have made to LTIP Schemes 2 and 4, reflecting the original plan targets split into three separate plans, to align with new business units, whilst retaining the same total targets, and ensuring they are no more difficult to achieve for colleagues.

	Scheme 2 (2019)	Scheme 4 (2021)
Original performance target	The remaining awards will vest based upon the following proportions if Adjusted EBITDA targets are met, as measured in the year end results for the below years: – 2024 £110m Adjusted EBITDA (25% Vest) – 2025 £125m Adjusted EBITDA* (25% Vest) – 2026 £145m Adjusted EBITDA* (25% Vest)	The awards will vest based upon the following proportions if Adjusted EBITDA targets are met, as measured in the year end results for the below years: – 2024 £110m Adjusted EBITDA (10% Vest) – 2025 £125m Adjusted EBITDA* (20% Vest) – 2026 £145m Adjusted EBITDA* (70% Vest)
Revised performance target	**Plan 1 – healthcare business option holders** The remaining awards will vest based upon the following proportions if Adjusted EBITDA targets are met, as measured in the year end results for the below years: – 2024 £60m Adjusted EBITDA (25% Vest) – 2025 £68m Adjusted EBITDA* (25% Vest) – 2026 £79m Adjusted EBITDA* (25% Vest) **Plan 2 – non-healthcare business option holders** The remaining awards will vest based upon the following proportions if Adjusted EBITDA targets are met, as measured in the year end results for the below years: – 2024 £50m Adjusted EBITDA (25% Vest) – 2025 £57m Adjusted EBITDA* (25% Vest) – 2026 £66m Adjusted EBITDA* (25% Vest)	**Plan 1 – healthcare business option holders** The awards will vest based upon the following proportions if Adjusted EBITDA targets are met, as measured in the year end results for the below years: – 2024 £60m Adjusted EBITDA (10% Vest) – 2025 £68m Adjusted EBITDA* (20% Vest) – 2026 £79m Adjusted EBITDA* (70% Vest) **Plan 2 – non-healthcare business option holders** The awards will vest based upon the following proportions if Adjusted EBITDA targets are met, as measured in the year end results for the below years: – 2024 £50m Adjusted EBITDA (10% Vest) – 2025 £57m Adjusted EBITDA* (20% Vest) – 2026 £66m Adjusted EBITDA* (70% Vest)

Directors' Remuneration Report (continued)

	Scheme 2 (2019)	Scheme 4 (2021)
Revised performance target (continued)	**Plan 3 – corporate function option holders** The remaining awards will vest based upon the following proportions if Adjusted EBITDA targets are met, as measured in the year end results for the below years: – 2024 £110m Adjusted EBITDA (25% Vest) – 2025 £125m Adjusted EBITDA* (25% Vest) – 2026 £145m Adjusted EBITDA* (25% Vest) The performance targets for the corporate function option holders have not changed.	**Plan 3 – corporate function option holders** The awards will vest based upon the following proportions if Adjusted EBITDA targets are met, as measured in the year end results for the below years: – 2024 £110m Adjusted EBITDA (10% Vest) – 2025 £125m Adjusted EBITDA* (20% Vest) – 2026 £145m Adjusted EBITDA* (70% Vest) The performance targets for the corporate function option holders have not changed.

** The targets for 2025 and 2026 currently exclude any adjustments for M&A. The Remuneration Committee will consider the recent M&A activity and issue revised targets in due course*

The results show that the Adjusted EBITDA performance targets for FY24 have been achieved. The Committee will review the performance of both segments, in conjunction with the Healthcare Remuneration Committee, to determine an appropriate vesting date following the publication of this report.

The Committee recognises that the performance periods for Schemes 2 and 4 may no longer be suitable for new entrants given the 2023 and 2024 targets have already passed. As a result, during 2025, the Committee will assess whether modifications to the existing schemes and / or the introduction of a new long-term incentive plan are necessary. This evaluation will aim to support the objectives of our LTIP schemes: supporting long term growth whilst attracting and retaining key individuals and ensuring that reward is closely aligned with the Company's underlying performance.

Engagement with our colleagues

During the year, as our Employee Nominated Non-Executive, I have enjoyed spending time with different groups of colleagues and listening to their perspectives, especially as they relate to the broader culture of the organisation.

The key themes from each meeting that I attended have been shared with both the Committee and the Board, highlighting the ongoing actions that have been undertaken by colleagues and the Employee resource Groups (ERGs) during the period, including raising awareness of unconscious racial bias, better representation of gender needs, creating a positive and inclusive work environment for LGBTQIA+ employees and raising awareness of all aspects of mental health and wellbeing. Colleagues from the ERGs have provided positive feedback in terms of the increased engagement from the Company's senior leadership during the period, with each ERG now supported by a dedicated sponsor.

The Committee will continue to engage with the ERGs during 2025 as they seek to promote diversity and inclusion; influence organisational change and innovation; and drive employee engagement and retention.

Enhancing governance and reporting

In line with the Group's Growth Transformation Plan and in support of our organisational objectives, we have continued to focus on our governance and reporting and, during 2024, defined strategic priorities to address the key foundational requirements for a people enabled business. These aligned to five key pillars across culture and behaviour; reward and performance; attraction and onboarding; sales enablement and organisational agility.

We also continued with an annual Group wide colleague engagement survey as part of our commitment to an engaging environment for GlobalData colleagues. This has allowed the Board and senior management to gain a better understanding of engagement drivers within the business and how our values of Courage, Curiosity and Collaboration direct behaviours. The results of this survey have been shared with colleagues as part of the regular CEO communication sessions with a commitment to act on the feedback received.

As reported previously in my 2023 Directors' Remuneration Report, workforce remuneration continues to be monitored in line with published advice and guidance from both the UK government and the Living Wage Foundation.

In recent AGMs we have included an advisory resolution to accept the Directors' Remuneration Report. This is included to give shareholders a platform through which any concerns or suggestions within the Directors' Remuneration Report can be registered. The AGM results, in relation to remuneration, have been presented in the Directors' Remuneration Report.

2. REMUNERATION POLICY REPORT

Remuneration Policy – overview

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

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

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

Responsibilities – The Remuneration Committee is responsible for determining the service contract terms, remuneration and other benefits of the Executive Directors. The Committee is chaired by myself, Annette Barnes (an Independent Non-Executive Director), supported by 3 Non-Executive Directors: Andrew Day, Julien Decot and Murray Legg.

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

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

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

Directors' Remuneration Report (continued)

Element	Purpose and link to strategy	Operation	Maximum Opportunity
Base Salary	Is payable in cash spread over 12 monthly payments. It is set at an appropriate level, based on benchmark data, to attract and retain management of a high calibre with the necessary skills and credentials required to deliver a sustainable business model and drive shareholder returns.	Base salaries are normally reviewed annually but may be reviewed at other times if the Committee considers this appropriate. In determining base salary levels and any salary increase, consideration is given to: • the individual's experience and the performance of the Group and the individual; • salary levels at other companies of a similar size and complexity; and • the pay levels and increases for other employees in the Group.	While there is no maximum salary level, salary increases will generally be awarded to ensure compensation packages remain in line with market trends.
Benefits	Provide Executive Directors with market-competitive benefits consistent with the role.	The Committee's Policy is to set benefits at an appropriate level, taking into account the market benchmarks and benefits offered to the wider workforce. Executive Directors can currently receive private health insurance and life assurance as standard benefits, which is broadly in line with senior roles within the Senior Leadership Team.	The overall level of benefits will depend on the cost of providing individual items and the individual's circumstances. For any all-employee share plans which may be offered in the future, the maximum participation levels will be the same as any maximum applicable to other employees (and consistent with any relevant tax limits).
Pension	To enable the Company to offer market-competitive remuneration through the provision of additional retirement benefits.	Executive Directors are eligible for defined employer contribution funding to the GlobalData Pension Plan, payments into a personal fund and/or a cash allowance in lieu of pension. Pension arrangements are aligned with those offered to senior roles within the Senior Leadership Team.	In accordance with provision 39 of the Corporate Governance Code, the pension contribution rates for Executive Directors will be in line with those available to the majority of the workforce.
Annual Bonus Plan	Rewards Executive Directors for delivery of pre-defined EBITDA Group performance target measure set annually by the Board.	Annual bonus is a cash award of up to 20% of base salary focused on specific performance metrics relevant to each year. In certain circumstances the Committee will have the discretion to reduce the size ("malus") or require the repayment ("clawback") of the bonus following receipt by the Executive Director.	The minimum annual bonus is 0% of salary, if performance falls below expected standards. The maximum annual bonus opportunity is 20% of salary, payable in cash.
Long-Term Incentive Plan (LTIP)	Designed to reward delivery of shareholder value in the medium-to-long term, with vesting conditional on the achievement of pre-defined EBITDA performance hurdles.	The Remuneration Committee can award share options on any of our active LTIPs. The Committee will take into account market conditions and incentives of the wider workforce, ensuring that UK Corporate Governance Code and Investment Association Principles are considered. Full details of the share option schemes operated by the Group are set out in note 25.	No maximum, but the Committee will consider benchmark data and consult with shareholders on material awards.

Shareholding Guidelines

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

The policy states that all Executive Directors should hold 100% of their base salary in shares within five years of appointment and hold 100% of their base salary in shares for one-year post-employment and 50% for two years post-employment. As at 31 December 2024, the CFO held 142,327 shares with approximate value of £269,000, which equates to ~90% of his 2024 salary (2023: ~86%). Given that the policy was implemented during 2022, the Committee is satisfied that he is working towards and will soon fulfil this criteria. The CEO's holding was 57.5% as at 31 December 2024.

Malus and Clawback

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

Operation of Remuneration policy

The Remuneration Policy operated as intended during the year, in terms of both remuneration performance and quantum. The policy has been subject to an annual review, with no changes deemed necessary at this time. The Remuneration Committee has proactively chosen not to apply discretion to any Executive Director Remuneration elements or outcomes during the year.

Specifically, the Committee has reviewed the CFO's eligibility for a bonus award for 2024 based upon financial performance. The minimum target threshold for a bonus payout, which was £128m EBITDA (excluding acquisitions) for 2024, was not achieved. This results in a 0% payout for the CFO under the Corporate Bonus Plan for 2024. No upward discretion on this matter was deemed appropriate by the Committee.

Loss of office policy

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

Directors' Remuneration Report (continued)

3. ANNUAL REMUNERATION REPORT

Executive Directors' remuneration

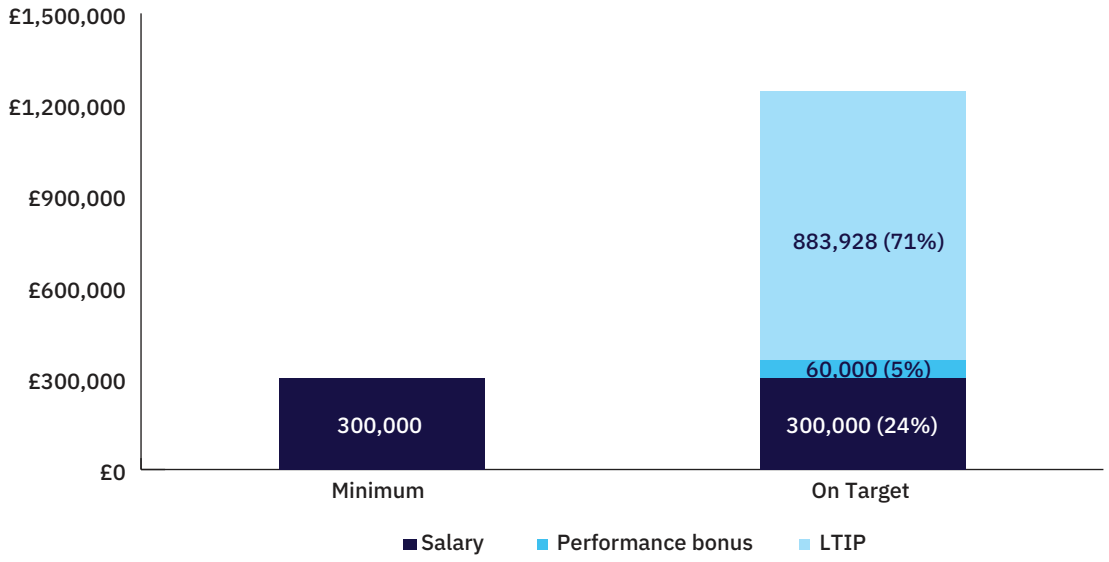
The CFO's salary was increased on 1 January 2024 from £250,000 per annum to £300,000 per annum. This increase followed a thorough benchmarking review, conducted by HR and an assessment of the outputs conducted by the Remuneration Committee, where it was determined that the CFO's base salary had fallen below that of other AIM listed businesses of a similar size to the Group. The increase also reflected that the CFO continues to be instrumental to the success of the Group and that his role has expanded following a period of organic and acquisitive growth.

The CFO's salary and total compensation was reviewed again for 2025, but as his total compensation continue to benchmark appropriately, no further increase was deemed necessary.

Pay for Performance Scenarios

The charts below provide an illustration of the potential future reward opportunities for the CFO in 2025, and the potential split between the different elements of remuneration under two different performance scenarios: 'Minimum' and 'On-target'.

- The 'Minimum' scenario reflects base salary (i.e. fixed remuneration) which is the only element of the CFO's remuneration package not linked to performance. The total 'Minimum' scenario is £300,000.
- The 'On-target' scenario reflects target thresholds being met to trigger 100% of annual bonus payment as well as the share options due to vest in 2025. Share options are valued at the fair value used to calculate the share-based payments charge for the tranche related to 2025 performance (at a £1.65 share price). The total On-target LTIP scenario is £883,928. If the share price were to rise by 50% to £2.48 in the next financial year, the 'On-target' scenario would total £1,328,571.



Non-Executive Directors' remuneration

All Non-Executive Directors (NED's) have letters of appointment with the Company. The remuneration of NEDs is determined by the Board, and that of the Chair, determined by the Remuneration Committee. No Director is involved in setting their own remuneration.

Both the Board and the Committee continue to monitor remuneration trends within the market, relative to similar sized businesses and competitors, to ensure they are setting competitive packages. As noted previously, the Board believes a limited extension of Murray Legg's term as Chair is in the best interests of the Company and all its shareholders to help promote stability, consistency, and governance across a large programme of transformation (including succession planning for the Board and Remuneration Committee). Following a thorough benchmarking review, and recognising that the Chair's base pay has not been increased since May 2023, the Committee determined that the Chair's base salary had fallen below that of other businesses of a similar size to the Group. The Chair's salary will therefore be increased, effective 1 April 2025, from £120,000 per annum to £150,000 per annum to ensure that it remains aligned with current responsibilities and broader market trends.

A further benchmarking review will be undertaken by the Board during 2025 to determine whether NED fees have remained at pace with the market. Following the benchmarking review, if it is deemed that NED fees have fallen behind market, appropriate adjustments will be made.

Element	Purpose and link to strategy	Operation	Maximum Opportunity
Chair and Non-Executive Directors' Fees	The fees are set to attract and retain high calibre individuals by offering market-competitive fees, considering the time that is required to fulfil the relevant role.	Fees are reviewed periodically. The Chair of the Board is paid a consolidated fee to reflect all the duties associated with the position. The Non-Executive Directors receive a base fee reflecting their duties on the Board and memberships of any Committees. The Chairs of Board Committees are eligible for an additional fee, reflecting the additional time and expertise required. The Chair and Non-Executive Directors are covered under the Group accident and travel policy as it relates to work on behalf of the Company. Expenses in line with Company policy will be reimbursed and the Company will pay any tax incurred, as necessary.	There is no prescribed individual maximum, but the fee levels will reflect prevailing market practice and salary increases across the Group. The maximum annual aggregate fee for all Non-Executive Directors is as set out in the Company's Articles of Association but may increase or decrease if the Articles of Association are amended to reflect such a change.

AGM result and outcomes

The following table shows the non-binding result of the vote to receive and approve the Remuneration Report for the 2023 financial year at the 2024 AGM.

	Remuneration Report votes	% votes
In favour	658,421,723	98.01%
Against	11,253,915	1.68%
Votes withheld	2,105,000	0.31%
Total votes	**671,780,638**	

I am pleased to report that the resolution was passed with over 98% of votes approving the Report.

Directors' Remuneration Report (continued)

Long-Term Incentive Plans

Total amounts charged to the income statement:	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m
Scheme 1	–	–
Scheme 2	12.6	13.6
Scheme 4	11.5	5.8
	24.1	**19.4**

The CFO was the only Executive Director to hold share options during 2024, analysed as follows:

	Scheme 1 No.	Scheme 2 No.	Scheme 4 No.	Total No.
Number of 1/100p options brought forward	–	2,142,857	–	2,142,857
Exercised 7 March 2024	–	(250,000)	–	(250,000)
Exercised 29 August 2024	–	(285,000)	–	(285,000)
Awards during 2024	–	–	–	–
Closing number of options	**–**	**1,607,857**	**–**	**1,607,857**

During the year the Group's Employee Benefit Trust purchased an aggregate amount of 24.7m shares (nominal value: 1/100 pence) at a total market value of £52.5m (representing 3.0% of the total share capital as at 31 December 2024). The purchased shares are held in the Trust for the purpose of satisfying the exercise of share options under the Company's Employee Share Option Plans. The following table assumes vesting occurs in full.

Vesting Schedule	2025	2026	2027	Total
Scheme 1*	603,625	603,625	–	1,207,250
Scheme 2**	6,500,711	6,250,000	6,250,000	19,000,711
Scheme 4	2,600,793	5,023,015	17,580,554	25,204,362
Total	**9,705,129**	**11,876,640**	**23,830,554**	**45,412,323**
Shares held in trust	(9,705,129)	(11,876,640)	(23,830,554)	(45,412,323)
Maximum net dilution	**0**	**0**	**0**	**0**

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

*** it has been assumed that 250,711 unexercised share options that vested on 7 March 2024 with respect to the Scheme 2 2023 performance period will be exercised during 2025.*

The total charge recognised for the schemes during the year ended 31 December 2024 was £24.1m (2023: £19.4m) The £4.7m increase in the year-on-year charge is broadly the result of additional options granted during the period. The awards of the scheme are settled with ordinary shares of the Company.

Directors' emoluments

Audited information

Year ended 31 December 2024	Basic salary £000s	Committee Chair fees £000s	Bonus £000s	Share-based payment £000s	Other benefits £000s	Total £000s	Total Fixed £000s	Total Variable £000s
Murray Legg (Chair)	120	–	–	–	–	**120**	120	–
Mike Danson	–	–	–	–	–	**–**	–	–
Graham Lilley	300	–	–	1,062	3	**1,365**	301	1,064
Annette Barnes (SID)	55	15	–	–	7	**77**	70	7
Peter Harkness	55	–	–	–	–	**55**	55	–
Andrew Day	55	–	–	–	3	**58**	56	2
Catherine Birkett	55	15	–	–	1	**71**	71	–
Julien Decot	55	–	–	–	1	**56**	56	–

Year ended 31 December 2023	Basic salary £000s	Committee Chair fees £000s	Bonus £000s	Share-based payment £000s	Other benefits £000s	Total £000s	Total Fixed £000s	Total Variable £000s
Murray Legg (Chair)	113	–	–	–	–	**113**	113	–
Mike Danson	–	–	–	–	–	**–**	–	–
Graham Lilley	250	–	–	982	3	**1,235**	251	984
Annette Barnes (SID)	53	13	–	–	9	**75**	66	9
Peter Harkness	53	–	–	–	–	**53**	53	–
Andrew Day	53	–	–	–	2	**55**	55	–
Catherine Birkett	53	15	–	–	2	**70**	70	–
Julien Decot	53	–	–	–	2	**55**	55	–

As at 31 December 2024, Graham Lilley held 1,607,857 1/100 pence share options (2023: 2,142,857) all of which were in Scheme 2. Further details are given in note 25. No other Executive Directors as at 31 December 2024 had share options.

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

Directors' Remuneration Report (continued)

Percentage change in Directors' remuneration

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

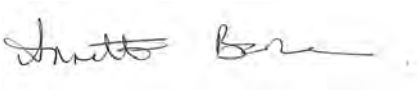
	% change 2024 v 2023 Salary	% change 2023 v 2022 Salary
Mike Danson	–	–
Graham Lilley	20	–
Average % increase for employees	5	6

Directors' service agreements

It is the Group's policy that Directors should not have service agreements with notice periods capable of exceeding 12 months. The existing service agreements have neither fixed terms nor contractual termination payments but do have fixed notice periods. The details of the service agreements of the Directors as at 31 December 2024 are:

	Contract date	Notice period
Murray Legg	23 February 2016	3 months
Mike Danson	5 June 2009	12 months
Graham Lilley	5 April 2021	12 months
Annette Barnes	19 January 2017	3 months
Peter Harkness	12 April 2016	3 months
Andrew Day	19 January 2017	3 months
Catherine Birkett	23 February 2021	3 months
Julien Decot	13 April 2021	3 months

By order of the Board



Annette Barnes
Chair of the Remuneration Committee
10 March 2025

DIRECTORS' REPORT

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

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

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

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

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

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

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

Auditors

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

Disclosure of information to auditors

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

Annual General Meeting

The Annual General Meeting will be held on 29 April 2025 at John Carpenter House, John Carpenter Street, London EC4Y 0AN at 10am.

Approved by the Board and signed on its behalf by

Mike Danson
Chief Executive
10 March 2025

Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBALDATA PLC

Report on the audit of the financial statements

1. Opinion

In our opinion:

- the financial statements of GlobalData plc (the 'parent company') and its subsidiaries (the 'group') give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2024 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB);
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated income statement;
- the consolidated statement of comprehensive income;
- the consolidated and parent company statements of financial position;
- the consolidated and parent company statements of changes in equity;
- the consolidated statement of cash flows;
- the material accounting policy information;
- the related notes 1 to 29 to the consolidated financial statements; and
- the related notes 1 to 14 to the parent company financial statements.

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

2. Basis for opinion

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

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

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

3. Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: • the accuracy of subscription revenue recognition; • the accounting impact of the sale of a minority interest in the Healthcare business; • the identification and valuation of intangible assets acquired in business combinations; and • the presentation of adjusting items. Within this report, key audit matters are identified as follows: Newly identified Similar level of risk
Materiality	The materiality that we used for the group financial statements was £4,000,000 (2023: £3,000,000) equating to 6.1% (2023: 5.9%) of group profit before tax adjusted to exclude the amortisation of acquired intangibles.
Scoping	Our scoping covered 88% of group revenue, 97% of group profit before tax and 99% of group net assets.
Significant changes in our approach	In 2023, we identified a key audit matter related to the accounting impact of the agreements signed relating to the future sale of a minority interest in the Healthcare business. In the current year, the key audit matter identified is in relation to the accounting impact of the sale of the minority interest, following completion of the transaction in June 2024. We have identified a new key audit matter in relation to the identification and valuation of intangible assets acquired as a result of the four material acquisitions made by the group in 2024. We have also identified a new key audit matter in relation to the presentation of adjusting items given their increased use as a result of the sale of the minority interest in the Healthcare business.

4. Conclusions relating to going concern

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

Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included:

- consideration of the cash held by the group of £50.5m, short and long-term borrowings of £40.4m and remaining undrawn facilities of £295.5m in the context of the operating cash flow needs of the group;
- consideration of the group's new borrowing facilities which mature at the end of December 2027 with an option to extend for a further year, including the forecast for utilisation of the facilities throughout the going concern period;
- assessment and sensitivity of the headroom on the group's cash flow forecasts including the assumptions within the one-year detailed budget;
- evaluation of the group's borrowing covenants and review of the scenarios which could lead to a covenant breach and evaluation of whether any of those scenarios are reasonably possible;

- assessment of the suitability of the model used by the group to forecast cash flows, including testing of clerical accuracy of the model;
- assessment of the historical accuracy of cash flow forecasts; and
- evaluation of the appropriateness of the going concern disclosures included in the financial statements.

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

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

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

5. Key audit matters

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

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

5.1 Accuracy of subscription revenue recognition

Key audit matter description	The specific nature of the risk of material misstatement in revenue recognition varies across the group's revenue streams, with total group revenue of £285.5m (2023: £273.1m). The main source of revenue for the group is subscription revenue as set out by management in the strategic report and note 5 to the consolidated financial statements. Subscription revenue represents approximately 75% of total group consolidated revenue. Management's accounting policy is to recognise subscription revenue evenly over the period of the contractual term as the performance obligations are satisfied evenly over the term of subscription. We concluded that the accuracy of subscription revenue is a key audit matter because the process by which subscription revenue is recognised in the consolidated income statement is highly manual which gives rise to an increased risk of error. The group's revenue recognition accounting policies are disclosed in note 2 to the consolidated financial statements.
How the scope of our audit responded to the key audit matt	Our audit procedures in respect of this key audit matter included: • obtaining an understanding of the group's business model and terms set out in customer contracts and the sales process; • obtaining an understanding of relevant controls over the revenue recognition process from the initiation of sales orders through to revenue recognition and cash collection, including the review of expected revenue compared to actual revenue; • using data analytics, recalculating the subscription revenue recognised in the year; and • performing detailed testing of the data used in our analytic by obtaining and reviewing relevant customer contracts, sales invoices and agreeing through to fulfilment data for a sample of transactions to assess whether the underlying data was accurate, complete and reliable for the purposes of our analytic.
Key observations	Based on the audit procedures performed we concluded that revenue from subscriptions was not materially misstated.

5.2 Accounting impact of the sale of a minority interest in the healthcare business

Key audit matter description	As disclosed in the Audit Committee report on page 75, on 28 June 2024, the Group completed the sale of a 40% interest in the Healthcare business to Inflexion, with the group receiving gross cash proceeds of £451.4m. The group utilised the cash proceeds to settle the pre-existing debt facilities in full, resulting in an extinguishment of these facilities. The sale of the minority interest followed a significant internal re-organisation to carve-out the pre-existing trade and assets of the Healthcare business into five newly created Healthcare entities, and a ring-fenced Healthcare business. The group re-organisation crystallised current tax liabilities across the group, largely in the material jurisdictions of the UK, US and India, resulting in an additional £25m of tax paid, as disclosed on page 26 of the Chief Financial Officer's report. In addition, the transaction led to the recognition of new deferred tax assets arising from the transfer of assets as part of the internal re-organisation. The completion of the transaction resulted in multiple accounting implications and judgements by management which included: • Whether the parent company retains control of the Healthcare business considering the requirements of IFRS 10 – *Consolidated Financial Statements*. • The measurement of the non-controlling interest that has been recognised in the consolidated statement of changes in equity. • The increase in the value of parent company investments in the company statement of financial position and determining whether the value of these investments were recoverable at the balance sheet date with reference to the transaction EBITDA multiple. • Whether discrete financial information is available at the Healthcare business level and as such under IFRS 8 *Operating Segments* the Healthcare business is now a separate operating segment. • Whether there are separately identifiable the cashflows for the Healthcare business, and as such under IAS 36 *Impairment of Assets* the Healthcare business represents a separate cash-generating unit ("CGU"). Given the complexity of the transaction and the related accounting judgements, we determined that this was a key audit matter in the current year. The identification of cash-generating units and segmental reporting are disclosed as critical accounting judgements in note 1 of the consolidated financial statements.

How the scope of our audit responded to the key audit matter	Our audit procedures in respect of this key audit matter included: • with the involvement of our tax specialists, evaluating the tax analysis and workings of the material jurisdictions (UK, US and India) and confirming the existence of new deferred tax assets recognised; • challenging management's assessment that the group retains control of the Healthcare business following completion of the transaction by reviewing relevant agreements and contracts, and confirming that the treatment is in line with the requirements of IFRS 10 *Consolidated Financial Statements*; • reperforming management's calculation of the opening non-controlling interest recognised upon completion of the sale, and reconciling the movement in the balance to the year-end date; • with the involvement of our valuation specialists, assessing the appropriateness of relying on the transaction EBITDA multiple to support the recoverability of investment balances and benchmarking against comparable companies; • assessing that the Healthcare business is a separate operating segment as defined by IFRS 8 *Operating Segments* by confirming that discrete financial information is provided to and reviewed by the chief operating decision maker ("CODM"); • evaluating that the Healthcare business is a separate CGU as defined by IAS 36 *Impairment of Assets*, and inspecting evidence, including internal management information, to confirm that the cash flows of each CGU are independent of one-another; and • evaluating the appropriateness of relevant disclosures made in relation to the transaction in the financial statements.
Key observations	Based on the audit procedures performed we are satisfied that management have appropriately recorded the accounting and tax impact of the transaction. We concur with management's assessment that the group retains control of the Healthcare business following the sale of a minority interest. We concur with management's assessment that the parent company investment balances recognised following completion of the transaction are recoverable. We concur with management's assessment that discrete financial information is available for the Healthcare business, resulting in the reporting of two *operating segments* under IFRS 8 *operating segments*. Finally, we concur with management's conclusion that the Healthcare business is a separate CGU as defined by IAS 36 *impairment of assets*, given that the cash flows of this group can be separately identified from the wider group.

5.3 Identification and valuation of intangible assets acquired in business combinations

Key audit matter description	During the year the group completed the acquisitions of Business Trade Media International Limited, JobDig Inc (trading as Link-up), Celent and Galahad TopCo Limited, which owns the Deallus group of companies. The group has recognised goodwill of £46.2m and £44.6m of intangible assets relating to the acquisitions. Intangible assets are made up of customer relationships, intellectual property and databases and brands. Further details on the amounts recognised can be found in note 27 of the group financial statements. Management's accounting policy for the identification of and valuation of acquired intangible assets is disclosed in note 2 of the consolidated financial statements. Management engaged a valuation expert to support in the identification and valuation of intangible assets and the overall preparation of the acquisition balance sheet positions including goodwill. Management have determined that the acquisitions have been integrated into existing group CGUs for the purposes of performing impairment reviews under IAS 36 *Impairment of Assets*. We identified this area as a key audit matter because of the size of the acquisitions in the context of group materiality and the judgements associated with the key assumptions, including growth, attrition, and discount rates, that underpin the valuation of intangible assets. Acquisition accounting is identified as a significant financial estimate and judgement within the Audit Committee report on page 76.
How the scope of our audit responded to the key audit matter	Our audit procedures in respect of this key audit matter included: • with the involvement of our valuation specialists, evaluating the appropriateness of management's methodologies used to identify and value intangible assets and the reasonableness of key valuation assumptions including growth, attrition and discount rates; • challenging the assumptions determining the valuation of intangible assets through benchmarking against analyst and industry consensus, considering both confirmatory and contradictory evidence; • considering the reasonableness of useful economic lives of intangible assets recognised through benchmarking to comparable peers and previous acquisitions; • assessing the competence, capabilities and objectivity of management's valuation expert; • reviewing management's assessment that the acquisitions were integrated into the group's existing CGUs for the purposes of performing impairment reviews under IAS 36 *Impairment of Assets*; and • assessing the adequacy of disclosures relating to the identification and valuation of acquired intangibles, taking into account the requirements of IFRS 3 *Business Combinations*.
Key observations	Based on the work performed, we determined that the identification and valuation of acquired intangible assets in respect of the four acquisitions were appropriate.

5.4 Presentation of adjusting items

Key audit matter description	The group continues to present adjusted performance measures which exclude the impact of adjusting items. Judgements made by management regarding the presentation of items as adjusting therefore have a significant impact on the presentation of the group's results. In total, adjusting items of £44.0m have been presented in note 7 of the consolidated financial statements (2023: £29.3m). We have identified a key audit matter in respect of the presentation of items as adjusting. Adjusted EBITDA and adjusted EBITDA margin are adjusted performance measures given prominence in the financial highlights section of the group strategic report. Judgement is exercised by management in determining whether the presentation of such items is in accordance with guidance issued by the Financial Reporting Council ("FRC") and European Securities and Markets Authority ("ESMA"). There is a risk that costs or income may be presented as adjusting which are underlying or recurring items, and therefore distort the reported adjusted performance measures, whether due to fraud or error. In particular, our procedures have focused on the presentation of the recurring share-based payment charge of £24.1m (2023: £19.4m) and the restructuring and refinancing costs of £5.3m (2023: £1.7m) largely related to the Healthcare transaction, as adjusting items. Adjusting items and management's rationale for presenting items as adjusting are set out in note 7 of the consolidated financial statements and adjusted performance measures ("APM's") are identified as a significant judgment on page 76 of the Audit Committee report. The group's accounting policy for the presentation of non-statutory alternative performance measures is disclosed in note 2 of the consolidated financial statements.

How the scope of our audit responded to the key audit matter	Our audit procedures in respect of this key audit matter included:
	
	• We obtained an understanding of the relevant controls over the presentation of adjusting items in the financial statements;
	• We evaluated the appropriateness of the inclusion of items, both individually and in aggregate, within adjusted results, by completing the following procedures:
	  • evaluating the consistency of items included year-on-year, benchmarking against industry peers, challenging the nature of these items by reference to FRC and ESMA guidance, and challenging in particular the inclusion of those items that recur annually;
	  • testing a sample of adjusting items by agreeing to source documentation and evaluating their nature and presentation as adjusting;
	  • assessing the impact of adjusting items on the Directors' remuneration targets based on actual results for the period; and
	  • evaluating whether the disclosures within the group financial statements provided sufficient detail for the reader to understand the nature of these items and how adjusted results reconcile to statutory results.

Key observations	We note that whilst the use of adjusting items is relatively extensive in comparison to industry peers, they are in line with the accounting policy, consistently applied and adequately disclosed.

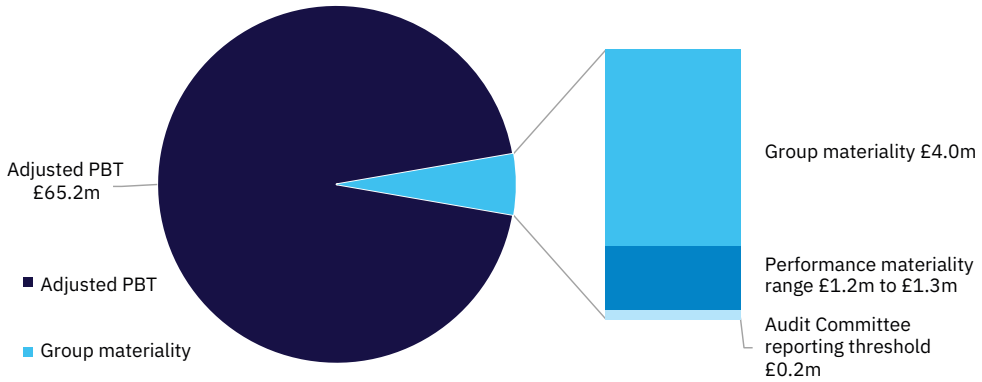
6. Our application of materiality

6.1 Materiality

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

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

	Group financial statements	Parent company financial statements
Materiality	£4,000,000 (2023: £3,000,000)	£1,700,000 (2023: £1,280,000)
Basis for determining materiality	Group materiality equates to 6.1% (2023: 5.9%) of profit before tax, adjusted to exclude the amortisation of acquired intangible assets of £8.9m as disclosed in note 7 of the consolidated financial statements, as our basis for materiality.	Parent company materiality was determined based on net assets but capped at 50% (2023: 50%) of group performance materiality. Our materiality represents 0.15% of net assets (2023: 1% of net assets).
Rationale for the benchmark applied	We considered a range of measures, including revenue, profit before tax, adjusted EBITDA and profit before tax adjusted to exclude the amortisation of acquired intangible assets. We used profit before tax adjusted to exclude the amortisation of acquired intangible assets as the amortisation has a significant impact on profit before tax and was subject to specific audit procedures. Its exclusion resulted in a materiality level that was more reflective of the profit generation of the group before such acquisition-related charges. We used a profit before tax-based measure rather than adjusted EBITDA as the latter is less closely aligned to measures calculated in accordance with generally accepted accounting principles. Materiality represents 1% of revenue, 7% of profit before tax, 3.4% of adjusted EBITDA and 6.1% of profit before tax adjusted for the amortisation of acquired intangibles.	Net assets are typically considered an appropriate benchmark for materiality as the parent company predominantly holds investments in trading subsidiaries.



6.2 Performance materiality

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

	Group financial statements	Parent company financial statements
Performance materiality	60% (2023: 60%) of group materiality	70% (2023: 70%) of parent company materiality
Basis and rationale for determining performance materiality	In determining performance materiality, we considered our past experience of the group, our risk assessment, including our assessment of the group's control environment and the value and volume of corrected and uncorrected misstatements identified during the prior year audit, as well as the likelihood of these recurring in the current year.	In determining performance materiality, we considered our past experience of the company and our risk assessment, including our assessment of the company's control environment and the low value and volume of corrected and uncorrected misstatements identified during the prior year audit, we well as the likelihood of these recurring in the current year.

6.3 Error reporting threshold

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £200,000 (2023: £150,000), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

Independent Auditor's Report (continued)

7. An overview of the scope of our audit

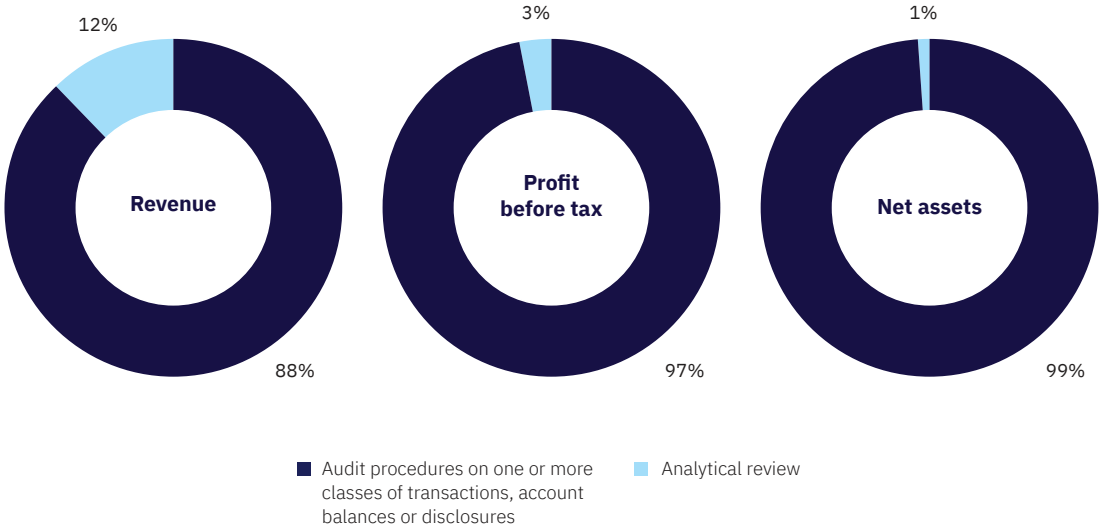
7.1 Identification and scoping of components

Our scoping has been performed in line with the requirements of ISA (UK) 600 Revised. We have obtained an understanding of the group and its environment, including how components are organised within the group and the existence of group-wide controls. Given the high degree of centralisation in processes and systems in the group, we tested the design and implementation of internal controls over financial reporting and revenue recognition across all in scope entities at the group level.

Our audit scoping has been performed utilising professional judgment to obtain sufficient coverage over significant account balances identified at the group level. Based on this assessment, we have performed audit procedures on one or more significant classes of transactions, account balances or disclosures across the comparatively larger principal trading entities within the UK, USA, India and the United Arab Emirates. The group audit team was in active dialogue with the component team in India to ensure that the work was planned and performed in accordance with the overall group audit strategy and the requirements of our group audit instructions to the component. The range of component performance materialities used is between £1.2m - £1.3m. For components where we have performed audit procedures over at least one class of transaction, account balance or disclosure we have coverage of 88% (2023: 93%) of group revenue, 97% (2023: 85%) of group profit before tax and 99% (2023: 98%) of group net assets.

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

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



7.2 Our consideration of the control environment

In assessing the control environment of the group, we identified four relevant IT systems. We obtained an understanding of the controls in place and tested the general IT controls in relation to two of these: the main accounting system (SUN) and the sales invoicing system (Salesforce). We also obtained an understanding of key manual controls to address the risk of management override, the risk of fraud in revenue recognition and key judgements and estimates. We did not seek to take reliance on these controls in our testing.

As described in the Audit Committee Report on page 73 ongoing investment is required in the group's systems to further enhance processes and improve the control environment. Accordingly, consistent with the prior year, and in line with our audit plan, we did not rely on IT or manual controls and extended the scope of our substantive audit procedures and procedures over information produced by the entity in response to the deficiencies identified.

7.3 Our consideration of climate-related risks

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

We also engaged specialists to assist our assessment of the disclosures and climate impact during our audit process.

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

We also considered the consistency of the climate change disclosures included in the strategic report on page 46 with the financial statements and our knowledge from our audit.

7.4 Working with other auditors

We used one component audit team in India during the audit of the financial statements for the year ended 31 December 2024 (2023: one) and we were in regular contact with them throughout the year. In October 2024, the group engagement partner visited the component in India to conduct an engagement partner-led discussion with the component auditors.

Our direction, supervision and review of the work performed by the component auditor in India has been carried out in line with the requirements of ISA (UK) 600 Revised. As well as the visit in October 2024 noted above, we held team briefings for the India component audit team to discuss the group risk assessment and group audit instructions, and to confirm their understanding of the business and to discuss their local risk assessment.

The group audit team were responsible for designing the audit procedures for areas of significant and higher risks to be addressed by the component auditors and issuing group audit instructions detailing the nature and form of the reporting required by the group engagement team.

Throughout the audit we maintained regular contact in order to direct and supervise their audit approach. We virtually attended their audit close meeting with local management, performed technology-enabled remote reviews of their working papers and reviewed their reporting to us on the findings of their work.

The group audit team designed and carried out all audit procedures performed over other overseas component entities in the US and UAE.

8. Other information

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

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

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

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

We have nothing to report in this regard.

9. Responsibilities of directors

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

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

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

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

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

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

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

11.1 Identifying and assessing potential risks related to irregularities

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

- the nature of the industry and sector, control environment and business performance including the design of the group's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- the group's own assessment of the risks that irregularities may occur either as a result of fraud or error, that is continually assessed and approved by the board during every Audit Committee meeting throughout the year;
- results of our enquiries of management, the directors and the Audit Committee about their own identification and assessment of the risks of irregularities, including those that are specific to the group's sector;

- any matters we identified having obtained and reviewed the group's documentation of their policies and procedures relating to:
  - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team including component audit teams and relevant internal specialists, including tax, financial instrument, valuations, ESG, IT, and share based payment specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

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

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

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

11.2 Audit response to risks identified

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

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

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

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

Independent Auditor's Report (continued)

Report on other legal and regulatory requirements

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

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

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

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

13. Corporate Governance Statement

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

- the directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 52;
- the directors' explanation as to its assessment of the group's prospects, the period this assessment covers and why the period is appropriate set out on page 52;
- the directors' statement on fair, balanced and understandable set out on page 58;
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 30;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 30; and
- the section describing the work of the audit committee set out on page 72.

14. Opinion on other matter prescribed by our engagement letter

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

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

15.1 Adequacy of explanations received and accounting records

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

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

We have nothing to report in respect of these matters.

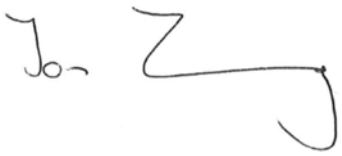
15.2 Directors' remuneration

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

We have nothing to report in respect of this matter.

16. Use of our report

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



Jon Young FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
10 March 2025

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

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

Financial Statements

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Consolidated Income Statement

	Notes	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m
Continuing operations			
Revenue	5	**285.5**	273.1
Operating expenses	6	**(220.0)**	(197.7)
Losses on trade receivables	6	**(1.0)**	(2.3)
Other income		**0.6**	0.6
Operating profit		**65.1**	**73.7**
Net finance costs	10	**(10.2)**	(32.2)
Profit before tax		**54.9**	**41.5**
Income tax expense	11	**(18.4)**	(10.7)
Profit for the year		**36.5**	**30.8**
Attributable to:			
Equity holders of the parent		**29.6**	30.8
Non-controlling interest		**6.9**	–
Earnings per share attributable to equity holders:			
Basic earnings per share (pence)	12	**3.8**	3.8
Diluted earnings per share (pence)	12	**3.7**	3.8
Reconciliation to Adjusted EBITDA:			
Operating profit		**65.1**	**73.7**
Depreciation		**5.8**	6.2
Amortisation of software		**1.9**	1.6
Adjusting items	7	**44.0**	29.3
Adjusted EBITDA		**116.8**	**110.8**

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

FINANCIAL STATEMENTS

Consolidated Statement of Comprehensive Income

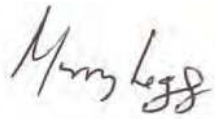
	Notes	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m
Profit for the year		**36.5**	30.8
Other comprehensive income			
Items that will be classified subsequently to profit or loss when specific conditions are met:			
Cash flow hedge – effective portion of changes in fair value	16	**–**	0.7
Cash flow hedge – reclassification to profit or loss	16	**–**	3.2
Net exchange gain/(loss) on translation of foreign entities	24	**0.6**	(1.3)
Other comprehensive income, net of tax		**0.6**	2.6
Total comprehensive income for the year		**37.1**	**33.4**
Attributable to:			
Equity holders of the parent		**29.4**	33.4
Non-controlling interest		**7.7**	–

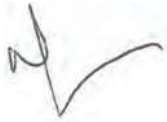
The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Financial Position

	Notes	31 December 2024 £m	31 December 2023 £m
Non-current assets			
Property, plant and equipment	14	**28.1**	26.6
Goodwill	13	**357.2**	311.1
Other intangible assets	13	**101.7**	61.7
Investment in associate	28	**4.0**	–
Deferred tax assets	18	**22.0**	3.4
		513.0	**402.8**
Current assets			
Trade and other receivables	17	**89.9**	69.2
Current tax receivable		**2.4**	–
Short-term derivative assets	16	**–**	0.5
Cash and cash equivalents		**50.5**	19.8
		142.8	**89.5**
Total assets		**655.8**	**492.3**
Current liabilities			
Trade and other payables	19	**(43.2)**	(32.4)
Deferred revenue	5	**(112.9)**	(104.6)
Short-term lease liabilities	15	**(4.0)**	(4.3)
Current tax payable		**(4.9)**	(2.8)
Short-term derivative liabilities	16	**(1.3)**	(0.1)
Short-term provisions	23	**(0.2)**	(0.1)
		(166.5)	**(144.3)**
Net current liabilities		**(23.7)**	**(54.8)**
Non-current liabilities			
Long-term trade and other payables	19	**(2.7)**	–
Deferred revenue	5	**(1.7)**	–
Long-term provisions	23	**(1.5)**	(1.4)
Deferred tax liabilities	18	**–**	(0.9)
Long-term derivative liabilities	16	**–**	(2.8)
Long-term lease liabilities	15	**(22.1)**	(21.4)
Long-term borrowings	20	**(40.4)**	(263.7)
		(68.4)	**(290.2)**
Total liabilities		**(234.9)**	**(434.5)**
Net assets		**420.9**	**57.8**
Equity			
Share capital	24	**0.2**	0.2
Treasury reserve	24	**(100.6)**	(65.4)
Other reserve	24	**(44.3)**	(44.3)
Foreign currency translation reserve	24	**(1.1)**	(2.0)
Retained profit		**549.6**	169.3
Equity attributable to equity holders of the parent		**403.8**	**57.8**
Non-controlling interest	24	**17.1**	–
Total equity		**420.9**	**57.8**

These financial statements were approved by the Board of Directors on 10 March 2025 and signed on its behalf by:





Murray Legg
Chair

Mike Danson
Chief Executive

Company Number 03925319.
The accompanying notes form an integral part of these financial statements.

FINANCIAL STATEMENTS

Consolidated Statement of Changes in Equity

	Notes	Share capital £m	Treasury reserve £m	Other reserve £m	Cash flow hedge reserve £m	Foreign currency translation reserve £m	Retained profit £m	Equity attributable to equity holders of the parent £m	Non-controlling interest £m	Total equity £m
Balance at 1 January 2023		**0.2**	**(70.8)**	**(44.3)**	**(3.9)**	**(0.7)**	**167.8**	**48.3**	**–**	**48.3**
Profit for the year		–	–	–	–	–	30.8	**30.8**	–	**30.8**
Other comprehensive income:										
Cash flow hedge – reclassification to profit or loss upon loan repayment	16	–	–	–	0.4	–	–	**0.4**	–	**0.4**
Cash flow hedge – effective portion of changes in fair value	16	–	–	–	0.7	–	–	**0.7**	–	**0.7**
Cash flow hedge – reclassification to profit or loss upon discontinuation of hedge accounting	16	–	–	–	2.8	–	–	**2.8**	–	**2.8**
Net exchange loss on translation of foreign entities	24	–	–	–	–	(1.3)	–	**(1.3)**	–	**(1.3)**
Total comprehensive income for the year		–	–	–	3.9	(1.3)	30.8	**33.4**	**–**	**33.4**
Transactions with owners:										
Share buyback	24	–	(11.9)	–	–	–	–	**(11.9)**	–	**(11.9)**
Dividends	24	–	–	–	–	–	(32.2)	**(32.2)**	–	**(32.2)**
Vesting of share options	25	–	17.3	–	–	–	(17.3)	**–**	–	**–**
Share-based payments charge	25	–	–	–	–	–	19.4	**19.4**	–	**19.4**
Tax on share-based payments	11	–	–	–	–	–	0.8	**0.8**	–	**0.8**
Balance at 31 December 2023		**0.2**	**(65.4)**	**(44.3)**	**–**	**(2.0)**	**169.3**	**57.8**	**–**	**57.8**
Profit for the year		**–**	**–**	**–**	**–**	**–**	**29.6**	**29.6**	**6.9**	**36.5**
Other comprehensive income:										
Net exchange (loss)/gain on translation of foreign entities	24	**–**	**–**	**–**	**–**	**(0.2)**	**–**	**(0.2)**	**0.8**	**0.6**
Total comprehensive income for the year		**–**	**–**	**–**	**–**	**(0.2)**	**29.6**	**29.4**	**7.7**	**37.1**
Transactions with owners:										
Share buyback	24	**–**	**(52.5)**	**–**	**–**	**–**	**–**	**(52.5)**	**–**	**(52.5)**
Dividends	24	**–**	**–**	**–**	**–**	**–**	**(37.5)**	**(37.5)**	**–**	**(37.5)**
Vesting of share options	25	**–**	**17.3**	**–**	**–**	**–**	**(17.3)**	**–**	**–**	**–**
Gain from sale of 40% of Healthcare business, net of transaction costs incurred	24	**–**	**–**	**–**	**–**	**1.1**	**412.0**	**413.1**	**(0.3)**	**412.8**
Equity issued to holders of non-controlling interest	24	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**8.0**	**8.0**
Share buyback and cancellation scheme	24	**–**	**–**	**–**	**–**	**–**	**(29.3)**	**(29.3)**	**–**	**(29.3)**
Share-based payments charge	25	**–**	**–**	**–**	**–**	**–**	**22.7**	**22.7**	**1.4**	**24.1**
Tax on share-based payments	11	**–**	**–**	**–**	**–**	**–**	**0.1**	**0.1**	**0.3**	**0.4**
Balance at 31 December 2024		**0.2**	**(100.6)**	**(44.3)**	**–**	**(1.1)**	**549.6**	**403.8**	**17.1**	**420.9**

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

Consolidated Statement of Cash Flows

	Notes	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m
Cash flows from operating activities			
Profit for the year		**36.5**	30.8
Adjustments for:			
Depreciation	14	**5.8**	6.2
Amortisation	13	**10.8**	10.6
Other income		**(0.6)**	(0.6)
Net finance costs	10	**10.2**	32.2
Taxation recognised in profit or loss	11	**18.4**	10.7
Share-based payments charge	25	**24.1**	19.4
Increase in trade and other receivables	22	**(14.0)**	(6.5)
Increase/(decrease) in trade and other payables	22	**4.7**	(1.1)
Revaluation of short- and long-term derivatives	16	**1.7**	(0.8)
Increase in provisions	23	**–**	0.1
Cash generated from operations		**97.6**	**101.0**
Interest paid		**(10.9)**	(23.0)
Income taxes paid		**(40.7)**	(12.0)
Contingent consideration paid	27	**(0.5)**	(0.2)
Total cash flows from operating activities		**45.5**	**65.8**
Cash flows from investing activities			
Acquisitions	27	**(68.7)**	–
Purchase of property, plant and equipment	14	**(1.7)**	(0.9)
Purchase of intangible assets	13	**(5.5)**	(3.3)
Total cash flows used in investing activities		**(75.9)**	**(4.2)**
Cash flows from financing activities			
Receipt of loan from related party	24	**8.0**	–
Settlement of borrowings in relation to acquisitions	27	**(10.7)**	–
Proceeds from sale of 40% of Healthcare business to non-controlling interest	24	**443.4**	–
Transaction costs relating to sale of 40% of Healthcare business to non-controlling interest	24	**(30.6)**	–
Repayment of borrowings	20	**(305.0)**	(25.0)
Proceeds from borrowings	20	**82.7**	–
Loan refinancing fee	20	**(2.4)**	–
Acquisition of own shares	24	**(52.5)**	(11.9)
Acquisition of own shares for cancellation	24	**(29.3)**	–
Principal elements of lease payments	20	**(5.6)**	(5.4)
Dividends paid	24	**(37.5)**	(32.2)
Total cash flows from/(used in) financing activities		**60.5**	**(74.5)**
Net increase/(decrease) in cash and cash equivalents		**30.1**	**(12.9)**
Cash and cash equivalents at beginning of year		**19.8**	34.0
Effects of currency translation on cash and cash equivalents		**0.6**	(1.3)
Cash and cash equivalents at end of year		**50.5**	**19.8**

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

FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements

1. General information

Nature of operations

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

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

Basis of preparation

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

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

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

Consideration of climate change

In preparing the financial statements, management have considered the impact of climate change, particularly in the context of the risks identified in the Non-Financial and Sustainability Information Statement on pages 46 to 51. In particular, management considered the impact of climate change in respect of the following areas of accounting judgement or estimate:

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

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

Critical accounting estimates and judgements

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

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

Key sources of estimation uncertainty

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

Critical accounting judgements

Segmental Reporting

IFRS8 "Operating Segments" requires the segment information presented in the financial statements to be that which is used internally by the Chief Operating Decision Maker (CODM) to evaluate the performance of the business and to decide how to allocate resources, therefore a judgement is required on how to segment the financial information presented within the financial statements. The Group has identified the Chief Executive as its Chief Operating Decision Maker.

The fundamental principle of the GlobalData business model is to provide our clients with subscription access to our proprietary data, analytics and insights platform, with the offering of ancillary services such as consulting, single copy reports and events.

Notes to the Consolidated Financial Statements (continued)

The Group has previously reported one operating segment, being Data, Analytics and Insights, however during H1 2024 there were a number restructuring and organisational changes within the Group associated with the transaction to sell 40% of the Group's Healthcare business to Inflexion. These changes resulted in the ring-fencing of the Healthcare business and the production of discrete financial information at a Healthcare level. As such, Management have concluded that the Group now operates under two segments: 'Data, Analytics and Insights: Healthcare' and 'Data, Analytics and Insights: Non-Healthcare'. The results of the two segments are reported to the Group Chief Executive on a monthly basis.

There is no difference between the Group's operating segments and the Group's reportable segments.

Identification of Cash-Generating Units

IAS36 'Impairment of Assets' requires that assets be carried on the statement of financial position at no more than their recoverable amount. An asset or cash-generating unit (CGU) is the smallest identifiable group of assets that generates cash inflows and is impaired when its carrying amount exceeds its recoverable amount. As at the date of the impairment review (31 December 2024), Management made the judgement that the Group had three CGUs, being DA&I Healthcare; DA&I Non-Healthcare and MBI. In the prior year Management assessed that the Group had two CGUs, being DA&I and MBI.

During H1 2024, the Group undertook a restructuring exercise to carve out the Healthcare business into separate legal entities. On this basis the Group is now able to directly identify the cash inflows of the Healthcare operations. The Non-Healthcare DA&I assets and liabilities continue to be co-mingled within the remaining legal entities of the Group and as such are considered to be a single CGU. The previously named Data, Analytics and Insights (DA&I) CGU has therefore been split into two CGUs, DA&I: Healthcare and DA&I: Non-Healthcare.

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

Management have assessed the new acquisitions in the year and have concluded that the acquisitions form part of the DA&I: Healthcare CGU (Deallus) and DA&I: Non-Healthcare CGU (BTMI, Celent, LinkUp). No other CGU is required to be created as a result of the acquisitions.

As a result of these conclusions, as at the reporting date (31 December 2024), the Group had three CGUs. Full disclosure is provided in note 13.

Going concern

The Group meets its day-to-day working capital requirements through free cash flow. The Group has closing cash of £50.5m as at 31 December 2024 and net cash/(bank debt) of £10.1m (31 December 2023: cash of £19.8m and net bank debt of £243.9m), being cash and cash equivalents less short and long-term borrowings, excluding lease liabilities. On 28 June 2024, the Group fully repaid the outstanding term loan and drawn RCF following the completion of the investment agreement with Inflexion. During December 2024, the Group secured new debt financing facilities of £340m which mature in December 2027 (with an option to extend further by a year). The facilities comprise of a £176.6m facility for the Healthcare business as well as a separate £163.4m facility for the rest of the Group. As at 31 December 2024, the Group had drawn £37.0m from the Healthcare facility and £7.5m from the rest of the Group facility. Further details of the Group's loan facilities are provided in note 20.

The finance facilities were issued with debt covenants which are measured on a quarterly basis. There have been no breaches of covenants in the year ended 31 December 2024. Management has reviewed forecast cash flows and there is no indication that there will be any breach in the next 12 months.

The Directors have a reasonable expectation that there are no material uncertainties that cast significant doubt about the Group's ability to continue in operation and meet its liabilities as they fall due for the foreseeable future, being a period of at least 12 months from the date of approval of the financial statements. To complete the going concern assessment the Directors have modelled for each of the two Group segments (aligned with the two separate facilities) a base case, applied sensitivities to the base case and modelled a reverse stress test for the period to September 2026. The base case models assumes that the Group's financial performance is consistent with the budget for 2025 followed by similar growth rates in 2026. Under the two base case models, the Group maintains a significant level of positive liquidity headroom. The Directors have applied reasonable downside sensitivities to each base case model, acknowledging that such risks and uncertainties exist. The downside scenarios modelled were as follows:

(i) sales in 2025 being 17% lower than expectation for the Healthcare segment;

(ii) sales in 2025 being 14% lower than expectation for the non-Healthcare segment;

(iii) 2025 costs being 2% higher than expectation for each segment; and

(iv) sales and costs scenarios combined for each of the two segments.

The Group maintains liquidity and there remains headroom on the covenants under each scenario modelled across the two segments.

In addition to performing scenario planning, the Directors have also conducted a reverse stress which shows that the Group can afford to lose 51% of its sales across the Healthcare segment and 29% of its sales across the Non-Healthcare segment (37% across the overall Group) to the end of September 2026 and maintain positive liquidity headroom, this extremely remote scenario assumes no cost mitigation actions are taken.

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

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

2. Accounting policies

a) Basis of consolidation

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

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

b) Business combinations

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

c) Revenue recognition

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

- Subscription income for online services, data and analytics is normally invoiced at the beginning of the services and is therefore recognised as a contract liability, "deferred revenue", in the statement of financial position. Revenue is recognised evenly over the period of the contractual term as the performance obligations are satisfied evenly over the term of subscription.
- Revenue from single copy reports is recognised upon delivery. The client pays for a single static report and the company meets its contract obligation at the point in time the report is delivered to the client.
- Revenue from the provision of bespoke research services is recognised once contractual performance obligations have been delivered. Bespoke projects can have a single or series of different deliverables from reports, presentations or delivery of data workbooks. Revenue is recognised as each different contractual obligation within the series is satisfied.
- Event revenue is recognised when the event is held in line with the contract obligations.

Notes to the Consolidated Financial Statements (continued)

- Other revenue is recognised in reference to performance obligations as contracted.
- In instances where the Group enters into transactions involving a range of the Group's services, for example a subscription and custom research, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices.

Where amounts have been invoiced in advance of services performed and the amounts are due, this is included within deferred revenue as a contract liability. Similarly, if the Group satisfies a performance obligation before it receives the consideration or is contractually due, the Group recognises a contract asset within accrued income in the statement of financial position.

The Group has recognised the incremental costs (for example commission) of obtaining sales contracts as an expense when incurred.

d) Property, plant and equipment

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

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

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

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

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

e) Intangible assets

Goodwill

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

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

Acquired intangible assets

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

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

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

Computer software and websites

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

Impairment of intangible assets

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

f) Investments in associates

Associates are those entities in which the Group has significant influence, but not control over the financial and operating policies. Interest in associates is accounted for under the equity method. Associates are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of the investee, until the date on which significant influence ceases.

g) Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Notes to the Consolidated Financial Statements (continued)

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Specifically, and in line with the application of IAS12 to share based payments, tax deductions up to the IFRS2 cumulative remuneration expense are recognised in the income statement as the tax is viewed as linked to the remuneration event. However, tax deductions in excess of the IFRS2 cumulative remuneration expense are recognised in equity as the tax is viewed as linked to an equity item.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

h) Foreign currencies

The results are presented in Pounds Sterling (£) which is the presentation currency of the Company and Group.

Foreign currency transactions are translated into the functional currency of the entity at the rates of exchange ruling at the date of the transaction, and if still in existence at the year end the balance is retranslated at the rates of exchange ruling at the reporting date. Differences arising from changes in exchange rates during the year are taken to the income statement.

For the purpose of presenting consolidated financial statements, the assets and liabilities of entities with a functional currency other than Sterling are retranslated to Sterling using exchange rates prevailing on the reporting date. Income and expense items and cash flows are translated at the average exchange rates for the period and exchange differences arising are recognised in other comprehensive income. Such translation differences are recognised in the income statement in the period in which a foreign operation is disposed of.

i) Pensions

The Group contributes to defined contribution pension schemes. Contributions to these schemes are charged to the income statement as incurred.

j) Provisions

A provision is recognised in the statement of financial position when the Group has a legal obligation or constructive obligation as a result of a past event, it is more likely than not that an outflow of resources will be required to settle that obligation, and a reliable estimate of the amount can be made. Provisions are discounted if the time value of money is material. A contingent liability is disclosed when there is a present obligation but payment is not probable or the amount cannot be measured reliably.

k) Leases

The Group leases offices around the world, plus a small number of motor vehicles. Rental contracts are typically made for fixed periods but may have termination options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease arrangements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

For any new contracts entered into, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Group assesses whether the contract meets the following criteria:

- The contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- The Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- The Group has the right to direct the use of the identified asset throughout the period of use.

At the lease commencement date, the Group recognises the lease as a right-of-use asset and a corresponding liability on the statement of financial position. The right-of-use assets have been included in property, plant and equipment.

The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available, or the lease specific incremental borrowing rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The liability is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or the income statement if the right-of-use asset is already reduced to zero.

Termination options are included in a number of property leases across the Group. These options are used to maximise operational flexibility in terms of managing contracts. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise a termination option. Periods after termination options are only included in the lease term if the termination option is reasonably certain not to be exercised.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in the income statement. Short-term leases are leases with a term of 12 months or less. Low-value assets comprise IT and copying equipment with a value of less than £5,000.

The Group sub-leases a number of properties in the UK. However, all of the risks and rewards of ownership have not been transferred to the lessee and therefore the Group recognises the head lease asset as a right-of-use asset and recognises the rental income on the sub-lease operating lease contracts as other income.

Notes to the Consolidated Financial Statements (continued)

l) Financial instruments

The Group has derivative and non-derivative financial instruments which comprise foreign currency contracts, interest rate swaps, put and call options, receivables, cash, loans and borrowings and trade payables.

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

In the periods presented, all of the Group's non-derivative financial assets are classified as at amortised cost. Financial assets are measured at amortised cost if the assets meet the following conditions:

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and other receivables fall into this category of financial instruments.

Classification and initial measurement of financial liabilities

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Cash

Cash comprises cash balances and highly liquid call deposits, together with other short-term highly liquid investments that are readily convertible to known amounts of cash, which are subject to an insignificant risk of changes in value. Bank overdrafts that form an integral part of the Group's cash management are included as a component of cash for the purpose of the statement of cash flows.

Derivative financial instruments

The Group uses derivative financial instruments to reduce its exposure to fluctuations in interest rates and foreign currency exchange rates.

Interest rate swaps are measured at fair values and any movement in fair value is recognised directly in other comprehensive income, to the extent that they are effective, with the ineffective portion being recognised in the income statement.

In order to qualify for hedge accounting, the Group is required to document prospectively the economic relationship between the item being hedged and the hedging instrument. The Group is also required to demonstrate an assessment of the economic relationship between the hedged item and the hedging instrument, which shows that the hedge will be highly effective on an ongoing basis. This effectiveness testing is re-performed periodically to ensure that the hedge has remained, and is expected to remain, highly effective. Hedge accounting is discontinued when a hedging instrument is derecognised (e.g. through expiry or disposal), or no longer qualifies for hedge accounting.

Foreign currency forward contract derivatives are measured at fair values and any movement in fair value is recognised in the income statement.

Put and call option derivatives are measured at fair values and any movement in fair value is recognised in the income statement.

Impairment of trade receivables

The Group recognises lifetime expected credit losses (ECL) for trade receivables. The ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the receivables, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the

reporting date. The carrying amount is reduced by the ECL through the use of a provision account. When a trade receivable is considered uncollectable, it is written off against the provision account. Subsequent recoveries of amounts previously written off are credited against the provision account. Changes in the carrying amount of the provision are recognised in the consolidated income statement.

Trade and other payables

Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method.

m) Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months from the reporting date.

Borrowing costs, being interest, and other costs incurred in connection with the servicing of borrowings, are recognised as an expense when incurred.

n) Share-based payments

The Group operates share-based compensation plans under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options and awards is recognised as an expense in the income statement. The total amount to be expensed is determined by reference to the fair value of the options granted. For both schemes 2 and 4, the original fair value on grant date is charged to the income statement based upon the Monte-Carlo method. Following modification on 30 November 2022, an additional charge for the beneficial modification was determined by the Black-Scholes method. The fair values calculated exclude the impact of any non-market service and performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period). Non-market vesting conditions are included in assumptions about the number of options and awards that are expected to vest. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified existing conditions are to be satisfied. At each reporting date, the entity revises its estimates of the number of options and awards that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to the share-based payments reserve within equity.

o) Dividends

Dividends on the Group's ordinary shares are recognised as a liability in the Group's financial statements, and as a deduction from equity, in the period in which the dividends are declared. Where such dividends are proposed subject to the approval of the Group's shareholders, the dividends are only declared once shareholder approval has been obtained.

p) Equity

Share capital is determined using the nominal value of shares that have been issued. Premiums received on the initial issuing of share capital are credited to share premium account. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Retained earnings includes all current and prior period results as disclosed in the income statement.

Non-controlling interest in subsidiaries are identified separately from the group's equity which represent the portion of a company's net assets that are owned by shareholders who don't have controlling power. These shareholders are entitled to a proportionate share of the acquiree's identifiable net assets. The carrying amount of non-controlling interest is the amount of the interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Profit or loss and each component of other comprehensive income are attributed to the owners of the parent company and to the non-controlling interest.

Changes in the group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions.

Notes to the Consolidated Financial Statements (continued)

q) Employee Benefit Trust

The assets and liabilities of the Employee Benefit Trust have been included in the Group's financial statements because the Employee Benefit Trust is controlled by the Group.

The cost of purchasing own shares held by the Employee Benefit Trust is shown as a deduction in arriving at total shareholders' equity.

r) Other Income

Other income represents rental income on sub-lease property contracts and research & development tax credits.

s) Presentation of non-statutory alternative performance measures

The Directors believe that Adjusted EBITDA, Adjusted EBITDA margin, Adjusted profit before tax, Adjusted profit after tax and Adjusted earnings per share provide additional useful information on the operational performance of the Group to shareholders, and we review the results of the Group using these measures internally. The term 'adjusted' is not a defined term under IFRS and may not therefore be comparable with similarly titled profit measures reported by other companies. It is not intended to be a substitute for, or superior to, IFRS measures of profit.

Adjustments are made in respect of:

Share-based payments and associated costs	Share-based payment expenses are excluded from Adjusted EBITDA as they are a non-cash charge and the awards are equity-settled.
Restructuring and refinancing costs	The Group excludes these costs from Adjusted EBITDA where the nature of the item, or its size, is not related to the operational performance of the Group and allows for comparability of underlying results.
Acquisition and integration costs (including contingent consideration)	The Group excludes these costs from Adjusted EBITDA where the nature of the item, or its size, is not related to the operational performance of the Group and allows for comparability of underlying results.
Amortisation and impairment of acquired intangible assets	The amortisation charge for those intangible assets recognised on business combinations is excluded from Adjusted EBITDA since they are non-cash charges arising from historical investment activities. Any impairment charges recognised in relation to these intangible assets are also excluded from Adjusted EBITDA. This is a common adjustment made by acquisitive information service businesses and is therefore consistent with peers. Revenues associated with acquisitions, in the year of acquisition, are excluded from the calculation of underlying revenue.
Revaluation of short- and long-term derivatives	Gains and losses are recognised within Adjusted EBITDA when they are realised in cash terms and therefore we exclude non-cash movements arising from fluctuations in exchange rates which better aligns Adjusted EBITDA with the cash performance of the business.
Unrealised operating foreign exchange gain/loss	
Revaluation of interest rate swap	Gains and losses on the revaluation of the interest rate swap are excluded from Adjusted profit before tax which better aligns with the cash performance of the business.

3. New or revised standards or interpretations

This report has been prepared based on the accounting policies detailed in the Group's financial statements for the year ended 31 December 2024 and is consistent with the policies applied in the previous year, except for the following new standards which were effective for an accounting period that begins on or after 1 January 2024. The new standards which are effective during the year (and have not had any material impact on the disclosures or on the amounts reported in these financial statements) are:

- Amendments to IAS 7: Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures titled Supplier Finance Arrangements;
- Amendments to IAS 1: Classification of liabilities as current or non-current;
- Amendments to IAS 1: Non-current liabilities with covenants; and
- Amendments to IFRS 16: Lease liability in a sale and leaseback.

International Financial Reporting Standards ("standards") in issue but not yet effective

The Group has not applied the following new and revised IFRSs that have been issued but are not yet effective:

- Amendments to IAS 21: Lack of exchangeability (effective date: 1 January 2025);
- IFRS 18: Presentation and disclosures in financial statements (effective date: 1 January 2027); and
- IFRS 19: Subsidiaries without public accountability: disclosures (effective date: 1 January 2027).

The above standards are not yet effective and therefore have not been applied in the financial statements.

IFRS 18: Presentation and disclosures in financial statements

The IASB (International Accounting Standards Board) issued a new Standard, IFRS 18: Presentation and disclosure in financial statements, that will replace IAS 1: Presentation of financial statements. The purpose of the new standard is to provide more consistent presentation of financial information across preparers as it is acknowledged that existing standards have given flexibility to present information in different ways. IFRS 18 will not impact the recognition or measurement of items in the financial statements. Many of the existing presentation principles in IAS 1 are retained, but there are some more specific requirements that will require the Group to make some changes in its future Annual Report and Accounts and Interim Financial Statements.

The new standard is not yet endorsed by the UK Endorsement Board 'UKEB' but is expected to be applicable for reporting periods beginning on or after 1 January 2027.

The Group has started an initial review of the standard and expects changes to the presentation of the Consolidated Income Statement as a result of income and expenses being categorised into three newly defined categories, and increased disclosure around management-defined performance measures. The process of assessing the financial impact on the Annual Report and Accounts and Interim Financial Statements will continue during 2025.

The Directors do not expect that the adoption of the remaining Standards listed above will have a material impact on the financial statements of the Group in future periods.

4. Segmental analysis

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

IFRS8 "Operating Segments" requires the segment information presented in the financial statements to be that which is used internally by the Chief Operating Decision Maker (CODM) to evaluate the performance of the business and to decide how to allocate resources. The Group has identified the Chief Executive as its Chief Operating Decision Maker.

The fundamental principle of the GlobalData business model is to provide our clients with subscription access to our proprietary data, analytics and insights platform, with the offering of ancillary services such as consulting, single copy reports and events.

The Group has previously reported one operating segment, being Data, Analytics and Insights, however during H1 2024 there were a number restructuring and organisational changes within the Group associated with the transaction to sell 40% of the Group's Healthcare business to Inflexion. These changes resulted in the ring-fencing of the Healthcare business and the production of

Notes to the Consolidated Financial Statements (continued)

discrete financial information at a Healthcare level. As such, Management have concluded that the Group now operates under two segments: 'Data, Analytics and Insights: Healthcare' and 'Data, Analytics and Insights: Non-Healthcare'. The results of the two segments are reported to the Group Chief Executive on a monthly basis.

There is no difference between the Group's operating segments and the Group's reportable segments.

Each segment generates revenue from services provided over a period of time such as recurring subscriptions and other services which are deliverable at a point in time such as reports, events and custom research. The services differ by subject matter which have been grouped into the categories of; Healthcare and Non-Healthcare. There is no material trade between segments.

The Group profit or loss along with Adjusted EBITDA by segment is reported to the Chief Executive on a monthly basis, the Chief Executive also monitors revenue within the operating segments.

The Group considers the use of two operating segments to be appropriate due to:

- The Chief Executive reviewing Adjusted EBITDA at the Group level and segment level on a monthly basis;
- Each segment engages in business activities from which it earns revenues and incurs expenses;
- Discrete financial information is available for each segment.

Each operating segment is assessed by the Board on an Adjusted EBITDA basis. Group adjusting items, depreciation, amortisation, finance income and costs are not allocated to segments. Reportable segment Adjusted EBITDA is used to measure performance as management believes that such information is most relevant in evaluating the results of the reportable segments.

The Group has restated previously reported segment information to align with the information that is now regularly reported to the CODM.

A reconciliation of revenue to Adjusted EBITDA on a reportable segment and at a Group level to Profit before Tax is set out below:

Year ended 31 December 2024

	DA&I: Healthcare £m	DA&I: Non-Healthcare £m	Corporate £m	Total £m
Revenue	**109.4**	**176.1**	**–**	**285.5**
Operating costs	**(48.5)**	**(117.9)**	**(2.3)**	**(168.7)**
Adjusted EBITDA	**60.9**	**58.2**	**(2.3)**	**116.8**
Share-based payments charge				**(24.1)**
Restructuring and refinancing costs				**(5.3)**
Acquisition and integration costs				**(4.0)**
Costs relating to share-based payment schemes				**(0.3)**
Revaluation loss on short- and long-term derivatives				**(1.7)**
Unrealised operating foreign exchange gain				**0.3**
Amortisation of acquired intangibles				**(8.9)**
Amortisation (excluding amortisation of acquired intangible assets)				**(1.9)**
Depreciation				**(5.8)**
Finance costs				**(10.2)**
Profit before tax				**54.9**

Year ended 31 December 2023 (*restated)**

	DA&I: Healthcare £m	DA&I: Non-Healthcare £m	Corporate £m	Total £m
Revenue	102.6	170.5	–	273.1
Operating costs	(45.7)	(114.6)	(2.0)	(162.3)
Adjusted EBITDA	**56.9**	**55.9**	**(2.0)**	**110.8**
Share-based payments charge				(19.4)
Restructuring and refinancing costs				(1.7)
Acquisition and integration costs				(1.3)
Costs relating to share-based payment schemes				(0.2)
Revaluation gain on short- and long-term derivatives				0.8
Unrealised operating foreign exchange gain				1.5
Amortisation of acquired intangibles				(9.0)
Amortisation (excluding amortisation of acquired intangible assets)				(1.6)
Depreciation				(6.2)
Finance costs				(32.2)
Profit before tax				**41.5**

** Comparative information has been restated, as required by IFRS 8: Operating Segments, to provide segmental disclosures in line with year ended 31 December 2024.*

Segment assets and liabilities are not presented as these are not reported to the CODM.

Geographical analysis

Our primary geographical markets are serviced by our global sales teams which are organised as Europe, US and Asia Pacific by virtue of the team location. The below disaggregated revenue is derived from the geographical location of our customers rather than the team structure the Group is organised by. The geographical analysis is calculated based on sales order data apportioned over the Group's revenue for each financial period.

From continuing operations

Year ended 31 December 2024

	UK £m	Europe £m	Americas[1] £m	Asia Pacific £m	MENA[2] £m	Rest of World £m	Total £m
Revenue from external customers	**44.3**	**78.2**	**104.0**	**27.7**	**22.2**	**9.1**	**285.5**

Year ended 31 December 2023

	UK £m	Europe £m	Americas[1] £m	Asia Pacific £m	MENA[2] £m	Rest of World £m	Total £m
Revenue from external customers	43.4	73.9	99.1	27.9	20.4	8.4	**273.1**

1 Americas includes revenue from the United States of America of £98.9m (2023: £95.8m)

2 Middle East & North Africa

Notes to the Consolidated Financial Statements (continued)

Intangible assets held in the US and Canada were £67.6m (2023: £35.1m), of which £46.7m related to goodwill (2023: £31.6m). Intangible assets held in the UAE were £11.4m (2023: £12.1m) of which £11.4m related to goodwill (2023: £11.4m). All other non-current assets are held in the UK. The largest customer represented less than 2% of the Group's consolidated revenue.

5. Revenue

The Group generates revenue from services provided over a period of time such as recurring subscriptions and other services which are deliverable at a point in time such as reports, events and custom research.

Subscription income for online services, data and analytics (typically 12 months) is normally invoiced at the beginning of the services and is therefore recognised as a contract liability, "deferred revenue", in the statement of financial position. Revenue is recognised evenly over the period of the contractual term as the performance obligations are satisfied evenly over the term of subscription.

The revenue on services delivered at a point in time is recognised when our contractual obligation is satisfied, such as delivery of a static report or delivery of an event. The obligation on these types of contracts is a discrete obligation, which once met satisfies the Group performance obligation under the terms of the contract.

Any invoiced contracted amounts which are still subject to performance obligations and where the payment has been received or is contractually due are recognised within deferred revenue at the statement of financial position date. Typically, the Group receives settlement of cash at the start of each contract and standard terms are zero days. Similarly, if the Group satisfies a performance obligation before it receives the consideration or is contractually due the Group recognises a contract asset within accrued income in the statement of financial position.

	Revenue recognised in the Consolidated Income Statement		Deferred Revenue recognised within the Consolidated Statement of Financial Position	
	Year ended 31 December 2024	Year ended 31 December 2023 *Restated**	As at 31 December 2024	As at 31 December 2023
	£m	£m	£m	£m
Services transferred:				
Over a period of time	**215.2**	210.7	**101.6**	89.5
At a point in time	**70.3**	62.4	**13.0**	15.1
Total	**285.5**	**273.1**	**114.6**	**104.6**

** Management have identified that £4.6m of revenue previously classified as services transferred over a period of time, should have been reported as services transferred at a point in time, as such the prior year comparatives have been restated to reflect this change.*

As subscriptions are typically for periods of 12 months the majority of deferred revenue held at 31 December will be recognised in the income statement in the following year. As at 31 December 2024, £1.7m (2023: £2.0m) of the deferred revenue balance will be recognised beyond the next 12 months and therefore has been presented within non-current liabilities within the Consolidated Statement of Financial Position as at 31 December 2024. In the year ended 31 December 2024 the Group recognised revenue of £102.6m (2023: £102.9m) that was included in the deferred revenue balance at the beginning of the period. The opening deferred revenue balance as at 1 January 2023 was £104.0m.

As at 31 December 2024, the total non-cancellable obligations within deferred revenue to fulfil revenue amounted to £114.6m (2023: £104.6m). As at the same date, the total non-cancellable obligations within Invoiced Forward Revenue to fulfil revenue amounted to £145.3m (2023: £135.2m).

In instances where the Group enters into transactions involving a range of the Group's services, for example a subscription and custom research, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices.

6. Operating profit

Operating profit is stated after the following expenses relating to continuing operations:

	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m
Cost of sales	**136.6**	132.0
Administrative costs	**83.4**	65.7
	220.0	**197.7**
Losses on trade receivables	**1.0**	**2.3**
Total operating expenses	**221.0**	**200.0**

Cost of sales includes all directly attributable costs of sale including product, consulting and sales costs. Administrative costs includes all other costs of operations.

Included within other administrative costs are the following expenses:

	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m
Depreciation of property, plant and equipment	**5.8**	6.2
Amortisation of intangible assets	**10.8**	10.6
Gain (including realised and unrealised) on foreign exchange	**(1.0)**	(1.0)
Auditor's remuneration	**1.8**	1.3

Auditor's remuneration:

	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m
Audit of the Company's and the consolidated financial statements	**0.8**	0.6
Audit of the subsidiary companies' financial statements	**0.9**	0.6
All other services (including half year review)	**0.1**	0.1
Total auditor's remuneration	**1.8**	**1.3**

7. Adjusting items

	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m
Share-based payment charge	**24.1**	19.4
Amortisation of acquired intangibles	**8.9**	9.0
Restructuring and refinancing costs	**5.3**	1.7
Acquisition and integration costs	**4.0**	1.3
Costs relating to share-based payments scheme	**0.3**	0.2
Revaluation loss/(gain) on short and long-term derivatives	**1.7**	(0.8)
Unrealised operating foreign exchange gain	**(0.3)**	(1.5)
Total adjusting items	**44.0**	**29.3**

Notes to the Consolidated Financial Statements (continued)

The adjustments made are as follows:

- The share-based payments charge is in relation to the share-based compensation plans (detailed in note 25) under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options and awards is recognised as an expense in the income statement. The total amount to be expensed is determined by reference to the fair value of the options granted. The original fair value on grant date is charged to the income statement based upon the Monte-Carlo method. Following modification on 30 November 2022, an additional charge for the beneficial modification was determined by the Black-Scholes method.
- The amortisation charge for those intangible assets recognised on business combinations.
- Restructuring costs totalling £4.5m have been recognised within the Group, which have principally arisen as a result of the pre-completion steps required to restructure the Group ahead of the Inflexion investment in the Healthcare business. The Group has also incurred £0.8m of legal fees in relation to the arrangement of the new loan facilities which were drawn down upon during December 2024.
- Acquisition and integration costs includes legal and professional fees and integration related expenses incurred in relation to acquisitions made by the Group during the year (see note 27). Included within this category are contingent consideration amounts relating to payments due to the previous owners of MBI, TS Lombard and LinkUp between 2024 and 2025. These have been treated as remuneration costs due to their being contingent upon the former owners remaining as employees of the Group at the time of payment.
- Costs relating to share-based payments scheme consist of employer taxes borne as a result of the vesting of options during the year, and professional fees incurred in advice obtained relating to the consolidation and subdivision of share capital.
- The revaluation of short and long-term derivatives relates to movement in the fair value of the short and long-term derivatives detailed in note 16.
- Unrealised operating foreign exchange gains and losses relate to non-cash exchange losses and gains made on operating items.

8. Particulars of employees

Employee benefit expense

	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m
Wages and salaries	**121.9**	116.5
Social security costs	**9.8**	8.8
Pension costs	**1.8**	1.8
Share-based payments charge (note 25)	**24.1**	19.4
	157.6	**146.5**

Termination costs incurred during the year amounted to £0.2m (2023: £0.2m).

Pension costs represents payments made into defined contribution schemes.

Number of employees

The average monthly number of persons, including Executive Directors, employed by the Group during the year was as follows:

	Year ended 31 December 2024 No.	Year ended 31 December 2023 No.
Researchers and analysts	2,783	2,859
Sales and admin	774	701
	3,557	**3,560**

There were no persons employed by the Company during the year (2023: nil).

9. Key management compensation

Key management is defined as Directors plus all members of the Group's Senior Management Team. In the year ended 31 December 2024, key management consisted of 18 employees (2023: 25 employees).

	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m
Short-term employee benefits	**3.7**	5.1
Post-employment benefits	**0.1**	0.1
Share-based payments	**8.7**	11.8
	12.5	**17.0**

Post-employment benefits are comprised of payments made into the employees' defined contribution pension schemes.

Information regarding Directors' remuneration, share options and bonuses are set out in the Directors' Remuneration Report on pages 77 to 88.

10. Net finance costs

	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m
Loan interest cost	**13.6**	28.6
Lease interest cost	**1.1**	1.1
Revaluation of interest rate swap	**(2.8)**	2.8
Other interest cost	**–**	0.1
Other interest income	**(1.7)**	(0.4)
	10.2	**32.2**

Loan interest cost includes non-cash interest relating to financial liabilities measured at amortised cost of £1.4m (2023: 5.1m). The higher charge in the prior year reflected the change in anticipated cash flows on the previously held term loan. The Group fully repaid the loan upon completion of the investment agreement with Inflexion in June 2024. As a result of the change in anticipated cash flows as at 31 December 2023, the Group recognised a non-cash interest expense of £3.4m in the year ended 31 December 2023 in accordance with IFRS 9, which requires that any revisions to the estimate of payments, should be adjusted against the amortised cost of a financial liability by recalculating the present value of the estimated future cash flows, discounted at the financial instrument's original effective interest rate.

The Group discontinued hedge accounting for the interest rate swap during the year ended 31 December 2023 as the hedged items (future interest repayments) were no longer probable or expected to occur, therefore all gains and losses in relation to the swap have been recognised within the income statement during the year ended 31 December 2024.

Notes to the Consolidated Financial Statements (continued)

11. Income tax

	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m
Income statement		
Current income tax:		
Current income tax	**(43.3)**	(17.2)
Adjustments in respect of prior years	**0.3**	1.3
	(43.0)	(15.9)
Deferred income tax:		
Relating to origination and reversal of temporary differences	**25.1**	4.4
Effect of change in tax rates	**(0.1)**	0.4
Adjustments in respect of deferred tax of previous years	**(0.8)**	0.1
Movement in unrecognised deferred tax	**0.4**	0.3
	24.6	5.2
Total income tax expense in income statement	**(18.4)**	**(10.7)**

	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m
Recognised in statement of changes in equity		
Corporation tax income on share options exercised	**0.4**	1.7
Deferred tax expense on share-based payments	**–**	(0.9)
Total tax income recognised directly in equity	**0.4**	**0.8**

The tax charge is reconciled to the standard corporation tax rate applicable in the UK (which increased from 19% to 25% on 1 April 2023) as follows:

	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m
Profit before tax	**54.9**	41.5
Tax at the UK corporation tax rate of 25.0% (2023: 23.5%)	**(13.7)**	(9.8)
Effects of:		
Non-taxable income for tax purposes	**0.1**	0.1
Non-deductible expenses for tax purposes	**(1.9)**	(1.3)
Fixed asset disposals	**(0.1)**	–
Movement in share-based payments	**(0.5)**	(0.1)
Effect of tax rates in overseas jurisdictions	**0.7**	0.2
Overseas tax	**(2.8)**	(1.9)
Effect of change in tax rates	**(0.1)**	0.4
Adjustments in respect of current income tax of previous years	**(0.5)**	1.4
Movement in unrecognised deferred tax	**0.4**	0.3
	(18.4)	**(10.7)**

The 2024 current tax charge is substantially higher than prior year due to liabilities arising from the reorganisation steps required to facilitate the separation of the Healthcare business and subsequent investment by Inflexion. Income taxes paid during 2024 include £25m payments on account in relation to tax liabilities forecast to arise as a result of the transaction (and which will be formally self-assessed to the relevant tax authorities during 2025).

The reorganisation steps provide an uplift in the tax base cost of the transferring assets (not recognised on a consolidated basis for accounting purposes) and are therefore expected to provide the Group with future tax benefits. Deferred tax assets have therefore been recognised to reflect this, which will be unwound as and when such benefits are realised, resulting in a large deferred tax credit to the Consolidated Income Statement during the period.

12. Earnings per share

The calculation of the basic earnings per share is based on the earnings attributable to ordinary shareholders of the parent company divided by the weighted average number of shares in issue during the period. The Group also has a share options scheme in place and therefore the Group has calculated the dilutive effect of these options.

The earnings per share presented below is based upon the post-reorganisation share structure:

	Year ended 31 December 2024	Year ended 31 December 2023
Earnings per share attributable to equity holders from continuing operations:		
Basic		
Profit for the period attributable to equity shareholders (£m)	**36.5**	30.8
Less: non-controlling interest (£m)	**(6.9)**	–
Profit for the period attributable to ordinary shareholders of the parent company (£m)	**29.6**	30.8
Weighted average number of shares (no' m)	**789.1**	807.1
Basic earnings per share (pence)	**3.8**	**3.8**
Diluted		
Profit for the period attributable to equity shareholders (£m)	**36.5**	30.8
Less: non-controlling interest (£m)	**(6.9)**	–
Profit for the period attributable to ordinary shareholders of the parent company (£m)	**29.6**	30.8
Weighted average number of shares (no' m)	**799.4**	818.2
Diluted earnings per share (pence)	**3.7**	**3.8**

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

	Year ended 31 December 2024 No' m	Year ended 31 December 2023 No' m
Basic weighted average number of shares, net of shares held in treasury reserve	**789.1**	807.1
Dilutive share options in issue – scheme 1	**1.2**	4.5
Dilutive share options in issue – scheme 2	**6.5**	6.6
Dilutive share options in issue – scheme 4	**2.6**	–
Diluted weighted average number of shares	**799.4**	**818.2**

The diluted earnings per share calculation does not include performance-related share options where the performance criteria had not been met in the period, in accordance with IAS 33. The table below shows the number of share options which could become dilutive should future performance criteria be met. It excludes 9,101,504 options which are anticipated to vest in the year ended 31 December 2025 as these are included in the diluted weighted average number of shares calculation above given the performance criteria for these options has been met.

Notes to the Consolidated Financial Statements (continued)

Potentially dilutive shares Schedule	2026 No.	2027 No.	Total No.
Scheme 2	6,250,000	6,250,000	12,500,000
Scheme 4	5,023,015	17,580,553	22,603,568
Total	**11,273,015**	**23,830,553**	**35,103,568**

13. Intangible assets

	AUC* £m	Software £m	Customer relationships £m	Brands £m	IP rights and database £m	Goodwill £m	Total £m
Cost							
As at 1 January 2023	–	15.4	65.3	26.2	77.9	322.0	506.8
Additions: Internally developed	0.2	2.3	–	–	–	–	2.5
Additions: Separately acquired	–	0.7	–	0.1	–	–	0.8
As at 31 December 2023	0.2	18.4	65.3	26.3	77.9	322.0	510.1
Additions: Business combinations	–	1.7	26.3	9.4	8.9	46.1	92.4
Additions: Internally developed	4.9	–	–	–	–	–	4.9
Additions: Separately acquired	–	0.4	–	0.2	–	–	0.6
Transfer AUC to software	(0.5)	0.5	–	–	–	–	–
Foreign currency retranslation	–	0.1	–	–	–	–	0.1
Disposals	–	(0.1)	–	–	–	–	(0.1)
As at 31 December 2024	**4.6**	**21.0**	**91.6**	**35.9**	**86.8**	**368.1**	**608.0**
Amortisation							
As at 1 January 2023	–	(12.9)	(37.8)	(12.2)	(52.9)	(10.9)	(126.7)
Charge for the year	–	(1.6)	(4.7)	(1.2)	(3.1)	–	(10.6)
As at 31 December 2023	–	(14.5)	(42.5)	(13.4)	(56.0)	(10.9)	(137.3)
Additions: Business combinations	–	(1.1)	–	–	–	–	(1.1)
Charge for the year	–	(1.9)	(4.4)	(1.3)	(3.2)	–	(10.8)
Disposals	–	0.1	–	–	–	–	0.1
As at 31 December 2024	**–**	**(17.4)**	**(46.9)**	**(14.7)**	**(59.2)**	**(10.9)**	**(149.1)**
Net book value							
As at 31 December 2024	**4.6**	**3.6**	**44.7**	**21.2**	**27.6**	**357.2**	**458.9**
As at 31 December 2023	0.2	3.9	22.8	12.9	21.9	311.1	372.8

** AUC: Assets under construction which will be transferred to software post development.*

As at 31 December 2024, the net book value of internally generated intangible assets is £6.3m (2023: £4.0m).

As at 31 December 2024, the carrying value and remaining amortisation period of the significant customer relationships, brands and IP rights and database assets were as follows:

	Customer relationships		Brands		IP rights and database	
	Carrying value £m	Remaining amortisation period	Carrying value £m	Remaining amortisation period	Carrying value £m	Remaining amortisation period
Infinata	0.3	1 year	–	–	–	–
AROQ	0.4	4 years	–	–	–	–
Research Views	2.7	1-6 years	–	–	–	–
GlobalData	–	–	2.5	6 years	–	–
Verdict	–	–	0.7	3 years	–	–
Progressive Content	0.2	3 years	–	–	0.1	1 year
Life Sciences	2.9	7 years	–	–	7.2	8 years
LMC	5.1	3-9 years	–	–	10.5	7 years
MBI	4.0	3-8 years	8.2	17 years	0.2	3 years
TS Lombard	3.1	8-11 years	0.5	18 years	0.8	3 years
BTMI	1.8	4 years	1.8	10 years	0.4	5 years
LinkUp	9.5	12 years	0.7	10 years	3.1	15 years
Celent	4.6	6 years	1.2	10 years	5.3	10 years
Deallus	10.1	19 years	5.6	15 years	–	–
Total carrying value	**44.7**		**21.2**		**27.6**	

Impairment tests for goodwill and intangible assets

Goodwill and intangibles are allocated to the cash-generating unit (CGU) that is expected to benefit from the use of the asset.

The Group tests goodwill and intangible assets as at 31 December each year for impairment and whenever events or changes in circumstances indicate that the carrying value may not be recoverable. The recoverable amount of a CGU is determined based on value in use calculations. These calculations use post-tax cash flow projections based on the next financial year's budget with growth rates applied to generate a five-year forecast. Cash flows beyond the five-year period are extrapolated using estimated long-term growth rates.

IAS36 'Impairment of Assets' requires that assets be carried on the statement of financial position at no more than their recoverable amount. An asset or cash-generating unit (CGU) is the smallest identifiable group of assets that generates cash inflows and is impaired when its carrying amount exceeds its recoverable amount. As at the date of the impairment review (31 December 2024), Management made the judgement that the Group had three CGUs, being DA&I Healthcare; DA&I Non-Healthcare and MBI. In the prior year Management assessed that the Group had two CGUs, being DA&I and MBI.

During H1 2024, the Group undertook a restructuring exercise to carve out the Healthcare business into separate legal entities. On this basis the Group is now able to directly identify the cash inflows of the Healthcare operations. The Non-Healthcare DA&I assets and liabilities continue to be co-mingled within the remaining legal entities of the Group and as such are considered to be a single CGU. The previously named Data, Analytics and Insights (DA&I) CGU has therefore been split into two CGUs, DA&I: Healthcare and DA&I: Non-Healthcare.

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

Management have assessed the new acquisitions in the year and have concluded that the acquisitions form part of the DA&I: Healthcare CGU (Deallus) and DA&I: Non-Healthcare CGU (BTMI, Celent, LinkUp). No other CGU is required to be created as a result of the acquisitions.

As a result of these conclusions, as at the date of the impairment review (31 December 2024), the Group had three CGUs. Management recognises that this approach is different to the conclusion reached regarding the segmental reporting rationale of the

Notes to the Consolidated Financial Statements (continued)

Group; however, this is appropriate because the IFRS criteria for identifying segments and CGUs differ. Management has considered whether events should be classified as a separate CGU but have concluded that this is a route to market with the same underlying Data, Analytics and Insights product.

Overall, within the impairment review performed as at 31 December 2024, the Group had sufficient headroom on the carrying value of goodwill and intangible assets, with the CGUs having the following headroom: DA&I: Healthcare: £839.0m, DA&I: Non-Healthcare: £450.0m and MBI: £12.7m.

The goodwill allocated to each CGU as at the date of impairment review (31 December 2024) was: DA&I: Healthcare: £112.7m, DA&I: Non-Healthcare £235.1m and MBI: £9.4m.

Assumptions

The recoverable amounts of the CGUs are determined from value in use calculations, which are based on the cash flow projections for each CGU. Value in use projections are based on Board approved revenue and cost budgets for 2025, with revenue and cost increases to cover the period 2026-2029. Revenue growth rates applied from 2026 onwards are based on forecast growth rates which are based upon Management's expectation of performance over this period. Cost increases from 2026 onwards are based upon the Bank of England long-term inflation forecast.

The value in use calculations use a post-tax discount rate against post-tax cash flows. The post-tax discount rate is derived by calculating weighted average costs of equity and debt. The rate reflects appropriate adjustments relating to market risk and risk factors of each CGU. In order to calculate a pre-tax discount rate, which is disclosed below for each CGU, tax cash flows are removed from the calculations and goalseek methodology is applied to calculate the pre-tax discount rate which results in the same headroom for each CGU as the post-tax calculation.

Across both CGUs, a terminal value calculation has been determined post 2029 using a growth rate of 2.0% in accordance with long-term inflation forecasts.

The key assumptions are set out below:

	Increase in revenue (for years 1 to 5)		Increase in costs (for years 1 to 5)		Pre-tax discount rate		Terminal growth rate	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
DA&I: Healthcare	**10.1%**	–	**2.0%**	–	**13.1%**	–	**2.0%**	–
DA&I: Non-Healthcare	**5.3%**	–	**2.0%**	–	**12.9%**	–	**2.0%**	–
MBI	**3.8%**	3.0%	**2.0%**	2.0%	**12.8%**	13.6%	**2.0%**	2.0%

In the prior year, the following assumptions were used for the DA&I CGU:

	Increase in revenue (for years 1 to 5)	Increase in costs (for years 1 to 5)	Pre-tax discount rate	Terminal growth rate
	2023	**2023**	**2023**	**2023**
DA&I	7.7%	2.0%	13.6%	2.0%

Management has undertaken sensitivity analysis taking into consideration the impact of key impairment test assumptions arising from a range of possible future trading and economic scenarios on each CGU. The following individual scenarios would need to occur before impairment is triggered within the Group:

Cash-generating unit	Revenue growth falls by*	Discount rate rises by*
DA&I: Healthcare	(24.7%)	44.9%
DA&I: Non-Healthcare	(8.6%)	13.6%
MBI	(2.8%)	4.1%

** percentage points*

No indication of impairment was noted from Management's review; there is headroom in each CGU. Management acknowledges the sensitivity of the revenue growth and discount rate assumptions applied to the MBI CGU; however, Management is comfortable with these assumptions and will continue to monitor performance regularly for any indicators of future impairment loss.

Management recognises that the 2% cost growth assumption is slightly lower than the current rate of inflation; however, the Group operates a focused approach to cost management, including mitigating the impact of inflation through advancements in technology and efficiency savings and has a strong track record of achieving this. Therefore, Management considers the assumption to be reasonable.

Management have modelled a reasonably possible scenario in which revenue growth in each CGU is 3.0% lower than the assumptions used within the impairment review. In this scenario there continues to be no indication of impairment within the DA&I: Healthcare and DA&I: Non-Healthcare CGUs. Within the MBI CGU, given the assumed revenue growth rate within the impairment review was 3.8%, this results in a 0.8% growth rate within the modelled scenario. In this scenario, an impairment of £1.3m would be recognised. Management recognises that whilst this scenario is plausible, it is highly unlikely. Additionally, in a scenario in which revenue growth is lower than expectation, cost mitigations could be implemented to limit the income statement impact of the revenue decline.

Amortisation

Amortisation and impairment charges are accounted for within the administrative costs category within the income statement. Within note 7, the Group separates out amortisation of acquired intangibles from other group amortisation charges.

14. Property, plant and equipment

	Buildings £m	Fixtures, fittings & equipment £m	Leasehold improvements £m	Total £m
Cost				
As at 1 January 2023	44.2	8.7	2.1	55.0
Additions: Separately acquired	1.5	0.6	0.3	2.4
Foreign currency retranslation	(0.7)	(0.2)	–	(0.9)
Disposals	(1.5)	(0.4)	–	(1.9)
As at 31 December 2023	43.5	8.7	2.4	54.6
Additions: Business combinations	**1.4**	**0.8**	**0.2**	**2.4**
Additions: Separately acquired	**4.2**	**1.6**	**0.1**	**5.9**
Foreign currency retranslation	**(0.1)**	**(0.1)**	**–**	**(0.2)**
Disposals	**(6.4)**	**(0.2)**	**–**	**(6.6)**
As at 31 December 2024	**42.6**	**10.8**	**2.7**	**56.1**
Depreciation				
As at 1 January 2023	(16.2)	(7.1)	(0.7)	(24.0)
Charge for the year	(5.1)	(0.9)	(0.2)	(6.2)
Foreign currency retranslation	0.5	0.2	–	0.7
Disposals	1.1	0.4	–	1.5
As at 31 December 2023	(19.7)	(7.4)	(0.9)	(28.0)
Additions: Business combinations	**–**	**(0.5)**	**–**	**(0.5)**
Charge for the year	**(4.6)**	**(0.9)**	**(0.3)**	**(5.8)**
Foreign currency retranslation	**–**	**0.1**	**–**	**0.1**
Disposals	**6.0**	**0.2**	**–**	**6.2**
As at 31 December 2024	**(18.3)**	**(8.5)**	**(1.2)**	**(28.0)**
Net book value				
As at 31 December 2024	**24.3**	**2.3**	**1.5**	**28.1**
As at 31 December 2023	23.8	1.3	1.5	26.6

Notes to the Consolidated Financial Statements (continued)

Included in the net carrying amount of property, plant and equipment as at 31 December 2024 are right-of-use assets as follows:

	Buildings £m
Cost	
As at 1 January 2023	44.2
Additions: Separately acquired	1.5
Foreign currency retranslation	(0.7)
Disposals	(1.5)
As at 31 December 2023	43.5
Additions: Business combinations	1.4
Additions: Separately acquired	4.2
Foreign currency retranslation	(0.1)
Disposals	(6.4)
As at 31 December 2024	**42.6**
Depreciation	
As at 1 January 2023	(16.2)
Charge for the year	(5.1)
Foreign currency retranslation	0.5
Disposals	1.1
As at 31 December 2023	(19.7)
Charge for the year	(4.6)
Disposals	6.0
As at 31 December 2024	**(18.3)**
Net book value	
As at 31 December 2024	**24.3**
As at 31 December 2023	23.8

15. Leases

The Group has leases for office buildings and motor vehicles. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected in the statement of financial position as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment (see note 14).

Lease liabilities are presented in the statement of financial position as follows:

	31 December 2024 £m	31 December 2023 £m
Current lease liabilities	**4.0**	4.3
Non-current lease liabilities	**22.1**	21.4
	26.1	**25.7**

The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognised in the statement of financial position:

	No. of right-of-use assets leased	Range of remaining term	Average remaining lease term	No. of leases with extension options	No. of leases with termination options
Office buildings	23	0-9 years	3 years	0	1

The lease liabilities are secured by the related underlying assets. Future minimum lease payments at 31 December 2024 were as follows:

As at 31 December 2024	Within one year £m	One to five years £m	After five years £m	Total £m
Lease payments	**5.1**	**15.5**	**10.0**	**30.6**
Finance charges	**(1.1)**	**(2.7)**	**(0.7)**	**(4.5)**
Net present values	**4.0**	**12.8**	**9.3**	**26.1**

As at 31 December 2023	Within one year £m	One to five years £m	After five years £m	Total £m
Lease payments	5.2	12.7	12.2	30.1
Finance charges	(0.9)	(2.4)	(1.1)	(4.4)
Net present values	**4.3**	**10.3**	**11.1**	**25.7**

Lease payments not recognised as a liability

The Group has elected not to recognise a lease liability for short-term leases (leases with an expected term of 12 months or less) or for leases of low-value assets. Payments made under such leases are expensed on a straight-line basis. The expense relating to payments not included in the measurement of the lease liability was £nil (2023: £nil).

At 31 December 2024 the Group was committed to short-term leases and the total commitment at that date was £0.3m (2023: £0.1m).

At 31 December 2024 the Group had not committed to any leases which had not yet commenced, excluding those recognised as a lease liability.

16. Derivative assets and liabilities

	31 December 2024		31 December 2023	
	Assets £m	Liabilities £m	Assets £m	Liabilities £m
Held-for-trading*:				
– Interest rate swaps	**–**	**–**	–	(2.8)
– Forward foreign currency contracts	**–**	**(1.3)**	0.5	(0.1)
Total	**–**	**(1.3)**	**0.5**	**(2.9)**
Current:	**–**	**(1.3)**	0.5	(0.1)
Non-current:	**–**	**–**	–	(2.8)

** Derivatives which do not meet the tests for hedge accounting under IFRS9 or which are not designated as hedging instruments are referred to as 'held-for-trading'.*

Notes to the Consolidated Financial Statements (continued)

The Group uses derivative financial instruments to reduce its exposure to fluctuations in both interest rates and foreign currency exchange rates. The Group does not use derivatives for speculative purposes. All derivatives are undertaken for risk management purposes. Classification is based on when the derivatives mature.

The Group entered into an interest rate swap in October 2022, which hedged interest payments in relation to the previously held term loan of £290.0m. On 3 April 2023, the Group voluntarily repaid £25.0m of the term loan. On the same date, the swap terms were amended to match the remaining notional term loan amount of £265.0m. No other amendments to the terms were made. The agreement was to swap, on a quarterly basis, a floating rate of interest (GBP SONIA) for a fixed rate of 4.9125%. The fixed interest was payable quarterly on the last business day of each of March, June, September and December through to 5 August 2025. The Group discontinued hedge accounting for the interest rate swap during the year ended 31 December 2023 as the hedged items (future interest repayments) were no longer probable or expected to occur upon exchange of the transaction to sell 40% of the Group's Healthcare business, therefore all gains and losses in relation to the swap have been recognised within the income statement during the year ended 31 December 2024. On 28 June 2024, the term loan was repaid in full upon completion of the sale of 40% of the Group's Healthcare business, and on the same date the interest rate swap was discontinued.

Hedging instrument	Carrying value	Financial statement line item	Change in fair value of the hedging instrument used as the basis for recognising hedge ineffectiveness for the period	Nominal amount of hedging instrument
Interest rate swap	2024: £nil	2024: N/A	2024: N/A	2024: £nil
	2023: £2.8m liability	2023: Long-term derivative liabilities	2023: N/A – hedge 100% effective	2023: £265.0m

Given the same interest rate benchmark (GBP SONIA) was used in the hedging instrument (the swap) and the hedged item (the term loan), and the payments were settled at the same date each quarter, there was an effective economic relationship between the hedging instrument and the hedged item. Up until the date of settlement of the term loan during June 2024, the total £265.0m swap was designated as a hedge of the total £265.0m term loan, therefore, a 1:1 hedge ratio was established on a current notional basis.

The following potential sources of hedge ineffectiveness had been identified:

- Credit risk – A change in the credit risk of the Group or the counterparty to the interest rate swap; and
- Critical terms – The possibility of changes to the critical terms of the hedged item such that they no longer match those of the hedging instrument.

The interest rate swap met the definition of a derivative in accordance with IFRS9. Changes in fair value of derivative financial instruments that are designated, and effective, cash flow hedges of forecast transactions are recognised in other comprehensive income and accumulated under the heading of cash flow hedge reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. The cumulative amount recognised in other comprehensive income and accumulated in equity is reclassified into the consolidated income statement out of other comprehensive income in the same period when the hedged item is recognised in profit or loss. The hedge remained effective until the date of settlement of the term loan during June 2024. Since 21 December 2023, upon exchange of the transaction to sell 40% of the Group's Healthcare business, it became the Group's intention to fully repay the loan upon completion of the transaction. Given the hedged items (future interest repayments) were no longer probable or expected to occur, hedge accounting was discontinued during December 2023. The cumulative loss balance held in the cash flow hedge reserve of £2.8m at that date was transferred to the income statement. During the year ended 31 December 2024 a total credit of £2.8m was recognised in the consolidated income statement in relation to the interest rate swap.

In accordance with the requirements of IFRS 7, certain additional information about hedge accounting is disaggregated by risk type and hedge designation type in the table below:

Cash Flow Hedge Reserve – Interest Rate Risk	31 December 2024 £m	31 December 2023 £m
Cash Flow Hedge Reserve balance brought forward	–	(3.9)
Change in fair value of hedging instrument upon loan repayment – reclassification from OCI to profit or loss	–	0.4
Change in fair value of hedging instrument recognised in OCI	–	0.7
Change in fair value of hedging instrument – reversal of cumulative reserve held in OCI upon discontinuation of hedge accounting	–	2.8
Cash Flow Hedge Reserve balance carried forward	**–**	**–**

Forward foreign currency contracts are not designated as hedges, therefore changes in fair value are recognised in the income statement. The movement in relation to forward foreign currency contracts in the year was a £1.7m loss to the income statement (2023: credit of £0.8m).

Forward foreign currency contracts have been entered into, which has committed the amount of currency below to be paid in exchange for Sterling:

	Euro €m	US Dollar $m
Expiring in the year ending: 31 December 2025	2.7	15.2

Forward exchange contracts have been entered into, which has committed the amount of currency below to be paid in exchange for Indian Rupees:

	US Dollar $m
Expiring in the year ending: 31 December 2025	10.0

17. Trade and other receivables

	31 December 2024 £m	31 December 2023 £m
Trade receivables	**74.0**	54.8
Prepayments	**11.0**	11.0
Other receivables	**2.7**	0.8
Accrued income	**2.2**	2.6
	89.9	**69.2**

Included within prepayments as at 31 December 2023 was £2.9m of legal and professional fees relating to the investment agreement with Inflexion. The fees represented incremental costs that were related directly to a probable future equity transaction. The costs were transferred to equity during the year ended 31 December 2024, when the equity transaction was recognised (creation of the non-controlling interest in accordance with IFRS 10).

The contractual value of trade receivables is £78.0m (2023: £59.1m). Their carrying value is assessed to be £74.0m (2023: £54.8m) after assessing recoverability. The contractual value and the carrying value of other receivables are considered to be the same. The opening trade receivables balance as at 1 January 2023 was £54.4m.

Notes to the Consolidated Financial Statements (continued)

The ageing analysis of net trade receivables is as follows:

	31 December 2024 £m	31 December 2023 £m
Not overdue	**44.7**	28.6
Overdue by up to one month	**13.2**	14.3
More than one month but not more than three months overdue	**10.4**	8.2
More than three months but not more than one year overdue	**5.7**	3.7
	74.0	**54.8**

The ageing analysis of trade receivables which have been impaired is as follows:

	31 December 2024 £m	31 December 2023 £m
Not overdue	**–**	–
Overdue by up to one month	**–**	–
More than one month but not more than three months overdue	**0.4**	0.4
More than three months overdue	**3.6**	3.9
	4.0	**4.3**

The impaired receivables of £4.0m (2023: £4.3m) comprises an expected credit loss provision of £4.0m (2023: £4.3m) and credit note provision of £nil (2023: £nil).

The contractual amounts of the Group's trade receivables are denominated in the following currencies:

	31 December 2024 £m	31 December 2023 £m
Pounds Sterling	**24.8**	21.8
US Dollar	**41.9**	30.0
Euro	**7.7**	4.6
Australian Dollar	**0.6**	0.5
Other	**3.0**	2.2
	78.0	**59.1**

Movement on the Group's loss allowances for trade receivables are as follows:

	31 December 2024 £m	31 December 2023 £m
Opening expected credit loss allowance	**4.3**	3.4
Increase in loss allowance	**1.0**	2.3
Receivables written off during the year as uncollectable	**(1.3)**	(1.4)
Closing expected credit loss allowance	**4.0**	**4.3**

	31 December 2024 £m	31 December 2023 £m
Opening credit note provision	**–**	0.1
Credit notes raised during the year	**–**	(0.1)
Closing credit note provision	**–**	**–**

The Group recognises lifetime expected credit losses (within the ECL provision) which are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the receivables, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The other classes within trade and other receivables do not contain impaired assets.

The ECL rate calculated overall was 1.68% (2023: 1.88%). If the ECL rate was increased to 5%, this would have had an impact on the ECL provision of £1.8m (2023: £1.1m).

Details of the provision matrix are presented below:

31 December 2024

Days	**0-30**	**31-60**	**61-90**	**91-120**	**121-150**	**151-365**	**365+**	**Total**
Net exposure (£m)	**13.6**	**3.3**	**1.4**	**1.7**	**1.3**	**3.1**	**1.0**	**25.4**
ECL rate	**2.2%**	**4.7%**	**7.7%**	**18.0%**	**23.7%**	**58.2%**	**100.0%**	
Provision (£m)	**0.3**	**0.2**	**0.1**	**0.3**	**0.3**	**1.8**	**1.0**	**4.0**

31 December 2023

Days	**0-30**	**31-60**	**61-90**	**91-120**	**121-150**	**151-365**	**365+**	**Total**
Net exposure (£m)	9.5	2.2	1.4	1.0	1.5	3.3	0.8	19.7
ECL rate	2.5%	3.9%	12.2%	15.4%	36.1%	70.7%	100.0%	
Provision (£m)	**0.2**	**0.1**	**0.2**	**0.2**	**0.5**	**2.3**	**0.8**	**4.3**

Net exposure presented in the above tables consists of gross debtors, net of unreleased deferred revenue.

The maximum exposure to credit risk at 31 December 2024 is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral as security. Before accepting any new customer, the Group uses a credit-scoring system to assess the potential customer's credit quality. The trade receivables outstanding at year end have acceptable credit scores. The largest customer represented less than 2% of the Group's consolidated revenue. Further details on credit risk have been disclosed within note 21.

18. Deferred income tax

	31 December 2024 £m	**31 December 2023 £m**
Balance brought forward	**2.5**	(1.8)
Tax income during the period recognised in profit or loss	**24.6**	5.2
Tax expense during the period recognised directly in equity	**–**	(0.9)
Deferred taxes acquired in business combinations	**(5.1)**	–
Balance carried forward	**22.0**	**2.5**

The provision for deferred taxation consists of the tax effect of temporary differences in respect of:

Accelerated depreciation for tax purposes	**(0.4)**	(1.0)
Losses available for offsetting against future taxable income	**4.8**	1.6
Share-based payments	**9.7**	8.2
Business combinations – revaluations of intangible assets to fair value (deferred tax asset)	**24.2**	–
Business combinations – revaluations of intangible assets to fair value (deferred tax liability)	**(22.4)**	(11.7)
Restricted interest carried forward	**3.4**	4.5
Other temporary differences	**2.7**	0.9
Balance carried forward	**22.0**	**2.5**

Notes to the Consolidated Financial Statements (continued)

	31 December 2024 £m	31 December 2023 £m
Deferred tax asset	**22.0**	3.4
Deferred tax liability	**–**	(0.9)
Net position	**22.0**	**2.5**

The Group's deferred tax assets and liabilities have been recognised at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled.

Deferred tax assets have not been recognised in respect of tax losses as they may not be used to offset taxable profits elsewhere in the Group, they have arisen in subsidiaries that have been loss-making for some time, and there are no other tax planning opportunities or other evidence of recoverability in the near future. If the Group were able to recognise all unrecognised deferred tax assets at each relevant jurisdiction's enacted statutory income tax rate, the profit would increase by £2.9m (2023: £0.9m).

The temporary differences associated with investments in the Group's overseas subsidiaries for which a deferred tax liability has not been recognised in the period presented aggregate to £63.7m (2023: £16.7m). The Group is in a position to control the timing of the reversal of these temporary differences and determined it is probable that they will not reverse in the foreseeable future.

There are no income tax consequences attached to the payment of dividends in either 2024 or 2023 by the Group to its shareholders.

19. Trade and other payables

	31 December 2024 £m	31 December 2023 £m
Trade payables	**15.1**	10.8
Amounts due to related parties	**1.0**	–
Other taxation and social security	**4.6**	2.0
Accruals	**22.5**	19.6
Current liabilities	**43.2**	**32.4**

	31 December 2024 £m	31 December 2023 £m
Accruals	**2.7**	–
Non-current liabilities	**2.7**	**–**

The carrying values are considered to be a reasonable approximation of fair value.

20. Borrowings

	31 December 2024 £m	31 December 2023 £m
Short-term lease liabilities	**4.0**	4.3
Current liabilities	**4.0**	**4.3**
Long-term lease liabilities	**22.1**	21.4
Long-term borrowings	**40.4**	263.7
Non-current liabilities	**62.5**	**285.1**

The changes in the Group's borrowings can be classified as follows:

	Short-term borrowings £m	Long-term borrowings £m	Short-term lease liabilities[1] £m	Long-term lease liabilities[1] £m	Total £m
As at 1 January 2023	**–**	**283.6**	**5.4**	**24.6**	**313.6**
Cash flows:					
– Repayment	–	(25.0)	(5.4)	–	**(30.4)**
Non-cash:					
– Interest expense	–	5.1	–	–	**5.1**
– Lease additions	–	–	1.4	–	**1.4**
– Lease liabilities[2]	–	–	0.1	(0.4)	**(0.3)**
– Reclassification	–	–	2.8	(2.8)	**–**
As at 31 December 2023	**–**	**263.7**	**4.3**	**21.4**	**289.4**
Cash flows:					
– Repayment	**–**	**–**	**(5.6)**	**–**	**(5.6)**
– Drawdown of RCF (previously held facility)	**–**	**40.0**	**–**	**–**	**40.0**
– Settlement of loan	**–**	**(305.0)**	**–**	**–**	**(305.0)**
– Drawdown of RCF (new facility)	**–**	**42.7**	**–**	**–**	**42.7**
– Loan fees paid	**–**	**(2.4)**	**–**	**–**	**(2.4)**
Non-cash:					
– Interest expense	**–**	**1.4**	**–**	**–**	**1.4**
– Lease additions	**–**	**–**	**5.5**	**–**	**5.5**
– Lease liabilities[2]	**–**	**–**	**0.5**	**–**	**0.5**
– Reclassification	**–**	**–**	**(0.7)**	**0.7**	**–**
As at 31 December 2024	**–**	**40.4**	**4.0**	**22.1**	**66.5**

1 Amounts are net of rental prepayments and accruals

2 Represents lease interest, dilapidations and movement on lease liability accruals and prepayments

Term loan and Revolving Capital Facility ('RCF')

During August 2022, the Group completed a three-year debt financing facility comprising of a £290.0m term loan and a RCF of £120.0m. There were no fixed periodic capital repayments, with the full balance being due for settlement when the facilities were due to expire in August 2025. The term loan was syndicated between 12 lenders and the RCF was syndicated between 13 lenders.

On 3 April 2023, the Group voluntarily repaid £25.0m of the term loan, resulting in a term loan drawdown of £265.0m. As at 31 December 2023, the Group was yet to draw down the available RCF facility of £120.0m. During January 2024, £20.0m of the RCF was drawn down to support a share buyback and during April 2024 a further £20.0m of the RCF was drawn down, resulting in a total RCF drawdown of £40.0m. This total indebtedness of £305.0m was fully repaid on 28 June 2024 as part of the completion of the sale of 40% of the Group's Healthcare business. During the period ended 30 June 2024, the Group recognised a non-cash interest expense of £1.3m in accordance with IFRS 9. As a result of the extinguishment of the financial liability, as at 30 June 2024, the Group had short and long-term external borrowings of £nil.

Notes to the Consolidated Financial Statements (continued)

During the period ended 30 June 2024, interest was charged on the term loan and RCF at a rate of 3.0% over the Sterling Overnight Index Average rate (SONIA) and was payable at the end of each calendar quarter. The Group entered into an interest rate swap during October 2022, with an effective date of 30 September 2022, initially based on a notional amount of £290.0m, which matched against the initial term loan drawdown. The notional amount of the swap was amended to £265.0m on 3 April 2023 (the same date as the voluntary repayment noted above), which aligned to the term loan draw down at the time of settlement. The agreement was to swap, on a calendar quarter basis, SONIA for a fixed rate of 4.9125%. The swap arrangement was terminated on 24 June 2024 to coincide with the full repayment of the term loan.

RCF and Acquisition and Capex Facility ('ACF')

On 18 December 2024, the Group completed on two new three-year debt financing facilities to give the Group additional funding to support the long-term growth of the business, including M&A. The details of the facilities are as follows:

	Healthcare Facility	**Non-Healthcare Facility**
Date of agreement	18 December 2024	
Term of agreement	3 years with 1 year extension option.	
Type of facility	Multi-currency RCF and ACF.	
Lenders in syndicate	8 lenders.	
Fixed repayments	None, full drawn down balance repayable at date of termination of agreement.	
Available facility	£130.0m RCF and £70.0m ACF. As at 31 December 2024, one member of the syndicate was outstanding to commit to the facility, resulting in the total available from the committed 7 lenders as at 31 December 2024 being £114.8m RCF and £61.8m ACF, totalling £176.6m. The final syndicate member joined the facility on 31 January 2025 therefore the full facility of £130.0m RCF and £70.0m ACF became available to draw down upon on this date.	£135.0m RCF and £50.0m ACF. As at 31 December 2024, one member of the syndicate was outstanding to commit to the facility, with the total available from the committed 7 lenders as at 31 December 2024 being £119.2m RCF and £44.2m ACF, totalling £163.4m. The final syndicate member joined the facility on 31 January 2025 therefore the full facility of £135.0m RCF and £50.0m ACF became available to draw down upon on this date.
Interest payable on drawn element	Agreed margin based upon covenant test result (currently 2.25%) plus Sterling Overnight Index Average rate (SONIA) to be paid at the end of each calendar quarter (beginning 31 March 2025).	
Interest payable on undrawn element	0.35% of margin on drawn element.	
Total drawdown at 31 December 2024	£37.0m, drawn down on 19 December 2024.	£7.5m, drawn down on 30 December 2024.

21. Financial assets and liabilities

The Group is exposed to foreign currency, interest rate, liquidity, credit and equity risks. Each of these risks, the associated financial instruments and the management of those risks are detailed below.

The Group's financial instruments are classified under IFRS, at amortised cost, as follows:

	31 December 2024 £m	31 December 2023 £m
Current assets		
Cash	**50.5**	19.8
Trade receivables	**74.0**	54.8
Other receivables	**2.7**	0.8
Accrued income	**2.2**	2.6
	129.4	**78.0**
Current liabilities		
Trade payables	**(15.1)**	(10.8)
Amounts due to related parties	**(1.0)**	–
Accruals	**(22.5)**	(19.6)
	(38.6)	**(30.4)**
Non-current liabilities		
Long-term accruals	**(2.7)**	–
Long-term borrowings	**(40.4)**	(263.7)
	(43.1)	**(263.7)**

The Group's financial instruments classified under IFRS, at fair value, are as follows:

	31 December 2024 £m	31 December 2023 £m
Current assets		
Short-term derivative assets	**–**	0.5
	–	**0.5**
Current liabilities		
Short-term derivative liabilities	**(1.3)**	(0.1)
	(1.3)	**(0.1)**
Non-current liabilities		
Long-term derivative liabilities	**–**	(2.8)
	–	**(2.8)**

Notes to the Consolidated Financial Statements (continued)

Maturity analysis

31 December 2024	Less than one month £m	One to three months £m	Three months to one year £m	One to five years £m	Total £m
Current assets					
Cash	**50.5**	**–**	**–**	**–**	**50.5**
Trade receivables	**18.3**	**36.7**	**19.0**	**–**	**74.0**
Other receivables	**–**	**2.7**	**–**	**–**	**2.7**
Accrued income	**2.2**	**–**	**–**	**–**	**2.2**
Current liabilities					
Short-term derivative liabilities	**–**	**(0.6)**	**(0.7)**	**–**	**(1.3)**
Trade payables	**(12.9)**	**(2.2)**	**–**	**–**	**(15.1)**
Accruals	**–**	**(22.5)**	**–**	**–**	**(22.5)**
Non-current liabilities					
Long-term accruals	**–**	**–**	**–**	**(2.7)**	**(2.7)**
Long-term borrowings	**–**	**–**	**–**	**(45.8)**	**(45.8)**
	58.1	**14.1**	**18.3**	**(48.5)**	**42.0**

31 December 2023	Less than one month £m	One to three months £m	Three months to one year £m	One to five years £m	Total £m
Current assets					
Cash	19.8	–	–	–	**19.8**
Short-term derivative assets	–	0.3	0.2	–	**0.5**
Trade receivables	11.8	27.9	15.1	–	**54.8**
Other receivables	–	0.8	–	–	**0.8**
Accrued income	2.6	–	–	–	**2.6**
Current liabilities					
Short-term derivative liabilities	–	(0.1)	–	–	**(0.1)**
Trade payables	(8.8)	(2.0)	–	–	**(10.8)**
Accruals	–	(19.6)	–	–	**(19.6)**
Non-current liabilities					
Long-term derivative liabilities	–	0.2	(0.8)	(2.2)	**(2.8)**
Long-term borrowings	–	–	–	(294.1)	**(294.1)**
	25.4	**7.5**	**14.5**	**(296.3)**	**(248.9)**

The long-term borrowing's contractual features are detailed in note 20. The debt shown in the table above is inclusive of the projected interest payments in accordance with IFRS7 (interest on short and long-term borrowings of £5.4m (2023: £30.4m)).

Reclassifications

There have been no reclassifications between financial instrument categories during the years ended 31 December 2024 and 31 December 2023.

Fair value of financial instruments

Financial instruments are either carried at amortised cost, less any provision for impairment, or fair value.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

As at 31 December 2024, the only financial instruments measured at fair value were derivative financial assets/liabilities (forward foreign currency contracts) and these are classified as Level 2.

Type of financial instrument at Level 2	Measurement technique	Main assumptions	Main inputs used
Derivative assets and liabilities	Present-value method	Determining the present value of financial instruments as the current value of future cash flows, taking into account current market exchange rates	Observable market exchange rates

There are no amounts of collateral held as security in respect of the derivative financial instruments.

Cash, trade receivables, trade accounts payable and borrowings

The carrying amounts of cash, trade receivables and trade payables are approximately equivalent to their fair value because of the short term to maturity. In the case of borrowings, the floating rate of interest (SONIA plus margin) allows the carrying value to approximate to fair value.

Market risk

The Group is exposed to market risk primarily from changes in foreign currency exchange rates and interest rates.

Currency risk

The Group's primary objective in managing foreign currency risk is to protect against the risk that the eventual Sterling net cash flows will be adversely affected by changes in foreign currency exchange rates. Due to the Group's operations in India, the Group has entered into foreign exchange contracts that limit the risk from movements in US Dollars with the Indian Rupee exchange rate. The Group additionally enters into foreign exchange contracts that limit the risk from movements in US Dollars and Euros with Pounds Sterling.

The Group's exposure to foreign currencies arising from financial instruments is:

31 December 2024	US Dollar £m	Euro £m	Other £m	Total £m
Exposures				
Cash	**27.3**	**1.1**	**16.5**	**44.9**
Short- and long-term derivative assets/(liabilities)	**(0.8)**	**–**	**–**	**(0.8)**
Trade receivables	**41.9**	**7.7**	**3.6**	**53.2**
Trade accounts payable	**(1.3)**	**–**	**(0.6)**	**(1.9)**
Net exposure	**67.1**	**8.8**	**19.5**	**95.4**

Notes to the Consolidated Financial Statements (continued)

31 December 2023	US Dollar £m	Euro £m	Other £m	Total £m
Exposures				
Cash	7.2	1.2	6.1	**14.5**
Short- and long-term derivative assets/(liabilities)	0.4	–	–	**0.4**
Trade receivables	30.0	4.6	2.7	**37.3**
Trade accounts payable	(1.0)	–	(0.2)	**(1.2)**
Net exposure	**36.6**	**5.8**	**8.6**	**51.0**

Forecast sales and purchases in foreign currencies have not been included in the table above as they are not financial instruments.

As at 31 December, a movement of 10% in Sterling (reflecting a significant but reasonably plausible scenario) would impact the income statement as detailed in the table below:

	10% decrease		10% increase	
	2024 £m	2023 £m	2024 £m	2023 £m
Impact on profit before income tax:				
US Dollar	**7.5**	4.1	**(6.1)**	(3.3)
Euro	**0.9**	0.6	**(0.8)**	(0.5)
	8.4	**4.7**	**(6.9)**	**(3.8)**

This analysis assumes a movement in Sterling across all currencies and only includes the effect of foreign exchange movements on financial instruments. All other variables remain constant.

Interest rate risk

The Group is exposed to interest rate risk on its overdraft and the outstanding syndicated loans. No other liabilities accrue interest. The table below shows how a movement in interest rates of 100 basis points (reflecting a significant but reasonably plausible scenario) would impact the income statement based on the additional interest expense for the year then ended:

	100 basis point decrease		100 basis point increase	
	2024 £m	2023 £m	2024 £m	2023 £m
Impact on:				
Net earnings before income tax	**(0.4)**	–	**0.4**	–

This analysis assumes all other variables remain constant.

The balance of £nil in both years in 2023 reflects that the Group had entered into an interest rate swap in relation to the previously held loan facilities on 21 October 2022; further details are disclosed in note 16. If the Group had not entered into the swap and was still exposed to interest rate risk an increase in interest rates of 100 basis points would have given rise to an additional interest expense of £2.6m, likewise a reduction in interest rates of 100 basis points would have reduced interest expense by £2.6m for the year ended 31 December 2023.

Liquidity risk

Liquidity risk represents the Group's ability to meet its contractual obligations. The Group evaluates its liquidity requirements on an ongoing basis. In general, the Group generates sufficient cash flows from its operating activities to meet its financial liabilities.

The Group's main source of financing for its working capital requirements is free cash flow.

The Group's exposure to liquidity risk arises from trade accounts payable and syndicated loans. All contractual cash flows from trade accounts payable are the same as the carrying value of the liability due to their short-term nature.

At 31 December 2024, the Group had a total RCF drawdown of £44.5m and an available but undrawn RCF of £295.5m. See note 20 for further details.

Credit risk

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

A total of £129.4m of the Group's assets are subject to credit risk (31 December 2023: £78.0m). The Group does not hold any collateral over these amounts. See note 17 for further details of the Group's receivables.

The Group recognises lifetime expected credit losses (within the ECL provision) which are estimated using a provision matrix based on the Group's historical credit loss experience, as shown below, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The other classes within trade and other receivables do not contain impaired assets.

The write-off history, including 2024, is shown as below:

	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**
Revenue (£m)	**285.5**	273.1	243.2	189.3	178.4	178.2	157.6
Provision added for bad debt (£m)	**1.0**	2.3	1.1	1.4	1.7	2.9	2.4
% of revenue	**0.4%**	0.8%	0.5%	0.7%	1.0%	1.6%	1.5%

The Group considers the current level of its allowance for doubtful debts to be adequate to cover expected credit losses on trade receivables. Bad debt expenses are reported in the income statement.

Equity risk

It is the Group's policy to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain the development of the business. See note 24 for further details of the Group's equity. The impact of the sensitivity analysis noted in the various risk categories above would impact the income statement for the year.

22. Cash flow from movement in working capital

The following table reconciles the movement in statement of financial position balances (including current and non-current balances) to the movement presented in the consolidated statement of cash flows for receivables and payables.

2024	**Trade and other receivables (note 17) £m**	**Trade and other payables (note 19), including deferred revenue £m**
At 31 December 2024	**89.9**	**(160.5)**
At 31 December 2023	**69.2**	**(137.0)**
Consolidated Statement of Financial Position movement	**(20.7)**	**23.5**
Transaction costs relating to sale of 40% of Healthcare business to non-controlling interest	**(2.8)**	**2.8**
Contingent consideration paid	**–**	**0.5**
Tax related adjustments	**–**	**(0.9)**
Movement as a result of business combinations	**9.5**	**(21.2)**
Movement as shown in Consolidated Statement of Cash Flows	**(14.0)**	**4.7**

Notes to the Consolidated Financial Statements (continued)

2023	Trade and other receivables (note 17) £m	Trade and other payables (note 19), including deferred revenue £m
At 31 December 2023	69.2	(137.0)
At 31 December 2022	62.7	(137.3)
Consolidated Statement of Financial Position movement	(6.5)	(0.3)
Contingent consideration paid	–	0.2
Lease accounting related adjustments	–	(0.6)
Tax related adjustments	–	(0.4)
Movement as shown in Consolidated Statement of Cash Flows	**(6.5)**	**(1.1)**

23. Provisions

The movement in the provisions is as follows:

	Dilapidations Right-of-use assets £m	Dilapidations Other £m	Total £m
At 1 January 2023	0.5	0.9	1.4
Increase in provision	0.1	–	0.1
At 31 December 2023	0.6	0.9	1.5
Increase in provision	**0.1**	**0.1**	**0.2**
At 31 December 2024	**0.7**	**1.0**	**1.7**
Current:	*0.2*	*–*	*0.2*
Non-current:	*0.5*	*1.0*	*1.5*

Dilapidations

Provision has been made for the net present value of future dilapidations that are owed due to legal or constructive obligations under the Group's leases of office premises. The provision is expected to be utilised over the period to the end of each specific lease, over a period of less than one year to 9 years. Due to the nature of the obligations, there is a good degree of certainty over the amount and timing of the expected cash flows. There is no expectation of reimbursement in relation to these obligations.

24. Equity

Share capital

Authorised, allotted, called up and fully paid:

	31 December 2024			31 December 2023		
	No'000s	Percentage of Total Shares	£000s	No'000s	Percentage of Total Shares	£000s
Ordinary shares at 1 January (£0.0001)	**845,028**		**84**	845,028		**84**
Cancellation of shares: share buyback programme	**(14,133)**		**(1)**	–		**–**
Ordinary shares at 31 December (£0.0001)	**830,895**	**99.99**	**83**	845,028	99.99	**84**
Deferred shares of £1.00 each	**100**	**0.01**	**100**	100	0.01	**100**
Total authorised, allotted, called up and fully paid	**830,995**	**100**	**183**	845,128	100.00	**184**

Share Purchases

During the year the Group's Employee Benefit Trust purchased an aggregate amount of 24,689,068 shares (representing 3.0% of the total share capital), each with a nominal value of 1/100th pence, at a total market value of £52.5m. The purchased shares will be held for the purpose of satisfying the exercise of share options under the Company's Employee Share Option Plan.

During the year, a total of 9,692,168 shares (representing 1.2% of the total share capital), each with a nominal value of 1/100th pence, which were held by the Group's Employee Benefit Trust were utilised as a result of the vesting of the final tranche of Scheme 1 share options (at a total market value of £18.1m), as disclosed in note 25.

The maximum number of shares (each with a nominal value of 1/100th pence) held by the Employee Benefit Trust (at any time during the year ended 31 December 2024) was 52,882,459 (representing 6.4% of the total share capital). The purchase of shares by the trust is to limit the eventual dilution to existing shareholders. As at 31 December 2024, no dilution is currently forecast.

Vesting Schedule	2025 No.	2026 No.	2027 No.	Total No.
Scheme 1*	603,625	603,625	–	1,207,250
Scheme 2**	6,500,711	6,250,000	6,250,000	19,000,711
Scheme 4	2,600,793	5,023,015	17,580,554	25,204,362
Total	**9,705,129**	**11,876,640**	**23,830,554**	**45,412,323**
Shares held in trust	(9,705,129)	(11,876,640)	(23,830,554)	(45,412,323)
Net dilution	**0**	**0**	**0**	**0**

** The remaining share options in Scheme 1 can be exercised anytime until August 2033 and therefore for the purposes of this analysis we have assumed they will be exercised within the next two years.*

*** It has been assumed that 250,711 unexercised share options that vested on 7 March 2024 with respect to the Scheme 2 2023 performance period will be exercised during 2025.*

Share Purchases for Cancellation

On 31 July 2024, the Group announced a return of surplus capital of £10.0m to shareholders, implemented through a share buyback programme of the Group's ordinary shares, which was completed on 5 September 2024. On 23 September 2024, the Group announced an additional return of surplus capital of £20.0m to shareholders, which was implemented in the same way as the initial £10m. As at 31 December 2024, the total value of shares bought back and cancelled was £29.3m. The final £0.7m was purchased and cancelled in January 2025, thereby completing the second tranche of the buyback programmes.

The purpose of the share buyback programmes was to return surplus capital to shareholders and reduce the Group's share capital. As such, all ordinary shares repurchased by the Group under the share buyback programmes were cancelled.

Capital management

The Group's capital management objectives are:

- To ensure the Group's ability to continue as a going concern; and
- To fund future growth and provide an adequate return to shareholders and, when appropriate, distribute dividends.

The capital structure of the Group consists of net bank debt, which includes borrowings (note 20) and cash and cash equivalents, and equity.

The Company has two classes of shares. The ordinary shares carry no right to fixed income and each share carries the right to one vote at general meetings of the Company.

The deferred shares do not confer upon the holders the right to receive any dividend, distribution or other participation in the profits of the Company. The deferred shares do not entitle the holders to receive notice of or to attend and speak or vote at any general meeting of the Company. On distribution of assets on liquidation or otherwise, the surplus assets of the Company remaining after payments of its liabilities shall be applied first in repaying to holders of the deferred shares the nominal amounts and any premiums paid up or credited as paid up on such shares, and second the balance of such assets shall belong to and be distributed among the holders of the ordinary shares in proportion to the nominal amounts paid up on the ordinary shares held by them respectively.

Notes to the Consolidated Financial Statements (continued)

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

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

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, the Companies Act and related legislation. The Articles themselves may be amended by special resolution of the shareholders. The powers of Directors are described in the Board Terms of Reference, copies of which are available on request.

Dividends

The final dividend for 2023 was 3.2 pence per share and was paid in April 2024. The total dividend for the current year is 2.5 pence per share, with an interim dividend of 1.5 pence per share paid on 4 October 2024 to shareholders on the register at the close of business on 6 September 2024, and a final dividend of 1.0 pence per share will be paid on 2 May 2025 to shareholders on the register at the close of business on 21 March 2025. The ex-dividend date will be on 20 March 2025.

Treasury reserve

The treasury reserve represents the cost of shares held in the Group's Employee Benefit Trust for the purpose of satisfying the exercise of share options under the Company's Employee Share Option Plan.

Cash flow hedge reserve

The cash flow hedge reserve contains the fair valuation movements arising from revaluation of interest rate swaps. Changes in fair value of derivative financial instruments that are designated, and effective, cash flow hedges of forecast transactions are recognised in other comprehensive income and accumulated under the heading of cash flow hedge reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. The cumulative amount recognised in other comprehensive income and accumulated in equity is reclassified into the consolidated income statement out of other comprehensive income in the same period when the hedged item is recognised in profit or loss.

The disclosures above are for both the Group and the Company.

Non-controlling interest

The put option in relation to the sale of 40% of the Group's Healthcare business was exercised on 4 June 2024. At this point the sale had been committed to, and legal completion followed shortly afterwards on 28 June 2024, with the Group receiving gross cash proceeds of £451.4m, of which £8.0m was recognised as a related party loan due to Monument Bidco Limited (an Inflexion investment company) at the point of completion which was capitalised during December 2024. As a result of this sale, in line with the provisions of IFRS10: Consolidated Financial Statements, the Group has recognised non-controlling interest (NCI) within equity which represents 40% of the Healthcare business sub-group's statement of financial position as at the date of recognition of NCI which has been determined as 4 June 2024, being the date the put option was exercised.

Since initial recognition of NCI on 4 June 2024, the following has been allocated to NCI:

- 40% of the Healthcare business sub-group's profit after tax;
- 40% of the Healthcare business sub-group's tax entries which have been recognised directly in reserves;
- 40% of the movement on the Healthcare sub-group's share-based payment reserve; and
- 40% of the movement on the Healthcare sub-group's foreign currency translation reserve.

Legal and professional transaction fees incurred by the Group in relation to this sale of NCI have been recognised directly in equity within the Group's Statement of Changes in Equity given they are linked to an equity transaction. For the year ended 31 December 2024 these fees totalled £30.6m.

Summarised financial information in respect of the Group's non-controlling interest is set out below, as at 31 December 2024 the non-controlling interest represents 40% non-controlling interest in the Group's Healthcare business:

	31 December 2024 £m
Statement of Financial Position Summary:	
Non-current assets	**76.1**
Current assets	**62.7**
Current liabilities	**(59.9)**
Non-current liabilities	**(36.1)**
Equity attributable to owners of the Company	**42.8**
Non-controlling interest	**17.1**

	Year ended 31 December 2024 £m
Income Statement Summary:	
Revenue	**63.3**
Profit after tax	**17.3**
Other comprehensive income	**2.0**
Total comprehensive income	**19.3**
Total comprehensive income – non-controlling interest	**7.7**
Statement of Cash Flows Summary:	
Cash flows used in operating activities	**(10.5)**
Cash flows used in investing activities	**(18.7)**
Cash flows from financing activities	**27.3**
Total cash flows	**(1.9)**

Other reserve

Other reserve consists of a reserve created upon the reverse acquisition of TMN Group Plc in 2009.

Foreign currency translation reserve

The foreign currency translation reserve contains the translation differences that arise upon translating the results of subsidiaries with a functional currency other than Sterling. Such exchange differences are recognised in the income statement in the period in which a foreign operation is disposed of.

Notes to the Consolidated Financial Statements (continued)

25. Share-based payments

Scheme 1 – fully vested and closed to new participants

The Group created a share option scheme during the year ended 31 December 2010 and granted the first options under the scheme on 1 January 2011 to certain senior employees. Each option granted converts to one ordinary share on exercise. A participant may exercise their options subject to employment conditions and Adjusted EBITDA targets being met. For these options to be exercised the Group's earnings before interest, taxation, depreciation and amortisation, as adjusted by the Remuneration Committee for significant or one-off occurrences, must exceed certain targets. The fair values of options granted were determined using the Black-Scholes model. The inputs used in the model were:

- share price at date of grant;
- exercise price;
- time to maturity;
- annual risk-free interest rate; and
- annualised volatility.

Each of the awards were subject to vesting criteria set by the Remuneration Committee. As disclosed in the 2021 Annual Report and Accounts, the final vesting target of £52m Adjusted EBITDA (excluding the impact of IFRS16) was met in the financial year ending 31 December 2021 and therefore the final tranche of Scheme 1 options vested during 2022. Scheme 1 is now therefore closed.

The total charge recognised for the scheme during the 12 months to 31 December 2024 was £nil (2023: £nil).

The Remuneration Committee approved the vesting of the final tranche of Scheme 1 on 11 August 2022. The awards of the scheme were settled with ordinary shares of the Company. Whilst the majority of participants chose to exercise their options during the year ended 31 December 2022, holders of the remaining 14.3m options (post share reorganisation) chose to defer their exercise, as allowable under the scheme rules. During the year ended 31 December 2023, 9.8m of these options were exercised, resulting in 4.5m deferred options as at 31 December 2023. During the year ended 31 December 2024, 3.3m of the deferred options were exercised.

Reconciliation of movement in the number of options is provided below. No new grants were awarded during 2024.

	Option exercise price (pence)	Remaining life (years)	Number of options
31 December 2023	1/100th	0.0	4,461,611
Exercised	1/100th	N/A	(3,254,361)
31 December 2024	**1/100th**	**0.0**	**1,207,250**

The options carried forward as at 31 December 2024 are both outstanding and exercisable. The maximum term of the remaining options outstanding is 9 years, ending in August 2033.

Scheme 2 – 2019 scheme

The following assumptions were used in the valuation:

Award tranche	Award 1	Award 2	Award 3	Award 5	Award 7	Award 8	Award 9
Grant date	31/10/19	07/05/20	25/05/20	22/09/20	23/03/21	31/01/23	22/01/24
Expected dividend yield	3.06%	3.06%	3.06%	3.06%	3.06%	3.57%	Note 1
Volatility	26.87%	26.87%	26.87%	26.87%	26.87%	28.62%	Note 1
Initial share price (pre capital reorganisation)	£12.25	£12.25	£12.25	£12.25	£12.25	£12.55	Note 1
Initial share price (post capital reorganisation)	£1.72	£1.72	£1.72	£1.72	£1.72	£1.76	Note 1
Group achieves £100m EBITDA by 1 March 2024	25% vest	25% vest	25% vest	25% vest	25% vest	25% vest	100% vest
Fair value (pre capital reorganisation)	£11.79	£11.79	£11.79	£11.79	£11.79	£12.07	£14.00
Fair value (post capital reorganisation)	£1.65	£1.65	£1.65	£1.65	£1.65	£1.69	£1.96
Risk-free interest rate	3.17%	3.17%	3.17%	3.17%	3.17%	3.24%	Note 1
Estimated forfeiture rate	0%	0%	0%	0%	0%	0%	0%
Remaining contractual life	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Group achieves £110m EBITDA by 1 March 2025	25% vest	25% vest	25% vest	25% vest	25% vest	25% vest	N/A
Fair value (pre capital reorganisation)	£11.43	£11.43	£11.43	£11.43	£11.43	£11.65	N/A
Fair value (post capital reorganisation)	£1.60	£1.60	£1.60	£1.60	£1.60	£1.63	N/A
Risk-free interest rate	3.24%	3.24%	3.24%	3.24%	3.24%	3.32%	N/A
Estimated forfeiture rate	0%	0%	0%	0%	0%	0%	N/A
Remaining contractual life	0.17	0.17	0.17	0.17	0.17	0.17	N/A
Group achieves £125m EBITDA by 1 March 2026	25% vest	25% vest	25% vest	25% vest	25% vest	25% vest	N/A
Fair value (pre capital reorganisation)	£11.09	£11.09	£11.09	£11.09	£11.09	£11.24	N/A
Fair value (post capital reorganisation)	£1.55	£1.55	£1.55	£1.55	£1.55	£1.57	N/A
Risk-free interest rate	3.20%	3.20%	3.20%	3.20%	3.20%	3.12%	N/A
Estimated forfeiture rate	5%	5%	5%	5%	5%	4%	N/A
Remaining contractual life	1.17	1.17	1.17	1.17	1.17	1.17	N/A
Group achieves £145m EBITDA by 1 March 2027	25% vest	25% vest	25% vest	25% vest	25% vest	25% vest	N/A
Fair value (pre capital reorganisation)	£10.76	£10.76	£10.76	£10.76	£10.76	£10.85	N/A
Fair value (post capital reorganisation)	£1.51	£1.51	£1.51	£1.51	£1.51	£1.52	N/A
Risk-free interest rate	3.24%	3.24%	3.24%	3.24%	3.24%	3.21%	N/A
Estimated forfeiture rate	9%	9%	9%	9%	9%	4%	N/A
Remaining contractual life	2.17	2.17	2.17	2.17	2.17	2.17	N/A

Note 1: Award 9 was granted and exercised almost immediately therefore the fair value at grant date was calculated as being equal to the share price at the date of award.

Notes to the Consolidated Financial Statements (continued)

Awards 4 and 6 have been fully forfeited. Award 9 was granted with 100% of the options vesting in 2024. For all options noted within the table above, the exercise price per option is £0.0001 (equivalent to 1/100th pence) and the expected dividend yield has been assumed to be paid throughout the performance period. The volatility used within the calculations was determined by calculating the Group's observed historical volatility over a period equal to the time until the end of the assumed maturity date.

The estimated forfeiture rate assumption is based upon Management's expectation of the number of options that will lapse over the vesting period and are reviewed annually. Management believes the current assumptions to be reasonable.

The total charge recognised for the scheme during the 12 months to 31 December 2024 was £12.6m (2023: £13.6m). The awards of the scheme will be settled with ordinary shares of the Company.

Reconciliation of movement in the number of options in Scheme 2 is provided below.

	Option exercise price (pence)	Remaining life (years)	Number of options
31 December 2023	1/100th	1.7	26,499,998
Granted	1/100th	N/A	63,529
Exercised	1/100th	N/A	(6,437,816)
Forfeited	1/100th	N/A	(1,125,000)
31 December 2024	**1/100th**	**1.2**	**19,000,711**

The options carried forward as at 31 December 2024 are both outstanding and exercisable.

Scheme 4 – 2021 scheme

The following assumptions were used in the valuation:

Award tranche	Award 1	Award 2	Award 3	Award 4	Award 5
Grant date	07/03/22	31/01/23	23/05/23	22/01/2024	21/05/2024
Expected dividend yield	3.06%	3.57%	3.34%	1.60%	1.04%
Volatility	26.87%	28.62%	29.40%	28.25%	29.14%
Initial share price (pre capital reorganisation)	£12.25	£12.55	£13.10	£13.93	£16.14
Initial share price (post capital reorganisation)	£1.72	£1.76	£1.83	£1.95	£2.26
Group achieves £110m EBITDA by 1 March 2025	10% vest	10% vest	10% vest	10% vest	10% vest
Fair value (pre capital reorganisation)	£11.43	£11.65	£12.35	£13.68	£16.01
Fair value (post capital reorganisation)	£1.60	£1.63	£1.73	£1.92	£2.24
Risk-free interest rate	3.24%	3.32%	4.10%	4.72%	4.74%
Estimated forfeiture rate	0%	0%	0%	0%	0%
Remaining contractual life	0.17	0.17	0.17	0.17	0.17
Group achieves £125m EBITDA by 1 March 2026	20% vest	20% vest	20% vest	20% vest	20% vest
Fair value (pre capital reorganisation)	£11.09	£11.24	£11.94	£11.94	£11.94
Fair value (post capital reorganisation)	£1.55	£1.57	£1.67	£1.67	£1.67
Risk-free interest rate	3.20%	3.12%	4.02%	4.17%	4.27%
Estimated forfeiture rate	9%	8%	8%	8%	0%
Remaining contractual life	1.17	1.17	1.17	1.17	1.17
Group achieves £145m EBITDA by 1 March 2027	70% vest	70% vest	70% vest	70% vest	70% vest
Fair value (pre capital reorganisation)	£10.76	£10.85	£11.55	£11.55	£11.55
Fair value (post capital reorganisation)	£1.51	£1.52	£1.62	£1.62	£1.62

Award tranche	Award 1	Award 2	Award 3	Award 4	Award 5
Risk-free interest rate	3.24%	3.21%	3.97%	3.87%	4.07%
Estimated forfeiture rate	16%	8%	8%	8%	0%
Remaining contractual life	2.17	2.17	2.17	2.17	2.17

For all options noted within the table above, the exercise price per option is £0.0001 (equivalent to 1/100th pence) and the expected dividend yield has been assumed to be paid throughout the performance period. The volatility used within the calculations was determined by calculating the Group's observed historical volatility over a period equal to the time until the end of the assumed maturity date.

The estimated forfeiture rate assumption is based upon management's expectation of the number of options that will lapse over the vesting period and are reviewed annually. Management believes the current assumptions to be reasonable.

The total charge recognised for the scheme during the 12 months to 31 December 2024 was £11.5m (2023: £5.8m). The awards of the scheme will be settled with ordinary shares of the Company.

Reconciliation of movement in the number of options in Scheme 4 is provided below.

	Option exercise price (pence)	Remaining life (years)	Number of options
31 December 2023	1/100th	2.8	19,642,763
Granted	1/100th	N/A	6,829,456
Forfeited	1/100th	N/A	(1,267,857)
31 December 2024	**1/100th**	**1.8**	**25,204,362**

The options carried forward as at 31 December 2024 are both outstanding and exercisable.

Vesting of options

As a result of options from Schemes 1 and 2 vesting during the year, £17.3m was transferred from the Group's treasury reserve to retained earnings of which £18.1m is distributable. The weighted average price of the exercised options at the date of exercise was £1.86 per share.

26. Contingent liabilities and capital commitments

There were no contingent liabilities as at 31 December 2024.

As at 31 December 2023, the Group had a contingent liability in relation to professional fees incurred which became payable upon completion of the investment agreement. The total potential fee payable amounted to £6.6m, of which £5.5m was paid during the year ended 31 December 2024.

Contingent tax liabilities as at 31 December 2024 were £nil (2023: £20.7m). As a 31 December 2023 taxation charges were expected to crystallise within the Group as a result of entering into the investment agreement, based on the steps required to re-organise the Healthcare business into its own corporate perimeter. The ultimate cash tax payable was estimated to total £20.7m, with the final tax charge in relation to the transaction now being reflected in Consolidated Income Statement for the year ended 31 December 2024.

There were no capital commitments as at 31 December 2024 or 31 December 2023.

27. Acquisitions

Business Trade Media International Limited

On 31 July 2024 the Group acquired 100% of the share capital of Business Trade Media International Limited ("BTMI") for cash consideration of £6.3m. The bolt-on acquisition adds a number of established digital media and industry news brands, which align to our sector coverage, and brings an additional annual digital audience of 4m business leaders and decision-makers and will help accelerate the GlobalData 'Curve' Strategy.

Notes to the Consolidated Financial Statements (continued)

The amounts recognised for each class of assets and liabilities at the acquisition date were as follows:

	Carrying value £m	Fair value adjustments £m	Fair value £m
Intangible assets consisting of:			
Customer relationships	–	2.0	**2.0**
Trade names	–	1.9	**1.9**
Database	–	0.4	**0.4**
Net assets acquired consisting of:			
Goodwill	1.1	(1.1)	**–**
Trade and other receivables	1.3	–	**1.3**
Trade and other payables	(3.6)	0.6	**(3.0)**
Borrowings	(3.7)	–	**(3.7)**
Deferred tax	–	(0.2)	**(0.2)**
Fair value of net (liabilities)/assets acquired	**(4.9)**	**3.6**	**(1.3)**

The goodwill recognised in relation to the acquisition is as follows:

	Fair value £m
Consideration	6.3
Less working capital adjustment	(0.1)
Plus net liabilities acquired	1.3
Goodwill	**7.5**

At the date of acquisition, the Group settled £3.7m of the acquiree's pre-existing borrowings, which has become an inter-company payable due back to the Group within the statement of financial position of the acquiree. This payment has not been treated as part of the acquisition consideration.

In line with the provision of IFRS3, fair value adjustments may be made within the 12-month period from the date of acquisition which would result in an adjustment to the goodwill balance reported above. The goodwill that arose on the combination can be attributed to the assembled workforce, know-how and research methodology. The fair values of the identified intangible assets were calculated in line with the policies detailed on page 116. The amount of goodwill which is expected to be deductible for tax purposes is £nil.

The Group incurred legal and professional expenses of £0.3m and a lease termination fee of £0.6m in relation to the acquisition, both of which were recognised in adjusting items in the income statement. In the period from the date of acquisition to 31 December 2024, the trade of BTMI generated revenues of £3.7m and Adjusted EBITDA of £0.8m.

JobDig, Inc (doing business as LinkUp)

On 27 October 2024 the Group acquired 100% of the share capital of JobDig Inc (doing business as LinkUp, "LinkUp"), for cash consideration of £18.4m. LinkUp is a leading provider of global job market data. Founded in 2007, LinkUp delivers labour intelligence of the highest accuracy, timeliness, and quality to leading hedge funds, financial services firms, and human capital management organisations. This addition represents further execution against our bolt-on acquisition strategy, adding to the Group's growing strategic intelligence offering as well as strengthening its presence within the financial markets audience.

A financial liability in relation to a number of contingent consideration payments due for settlement during 2025 and 2026 to a maximum amount of $4.0m (GBP equivalent at the date of acquisition being £3.1m) has been recognised, and forms part of the acquisition consideration due to not being conditional on employment. This represents the total potential payout in full based on the agreed terms. Payment is contingent on certain volume renewal rates and integration milestones being achieved during 2025. Future amendments to the financial liability based upon updated assessments of fair value will be recognised within the income statement.

In addition, there are a number of contingent consideration payments due for settlement during 2025 and 2026 to a maximum amount of $1.0m, which are being recognised as remuneration expenses within the income statement due to being conditional on employment and are disclosed as an adjusting item in the income statement.

The amounts recognised for each class of assets and liabilities at the acquisition date were as follows:

	Carrying value £m	Fair value adjustments £m	Fair value £m
Intangible assets consisting of:			
Customer relationships	–	9.6	**9.6**
Database	–	3.2	**3.2**
Trade names	–	0.7	**0.7**
Net assets acquired consisting of:			
Property, plant and equipment	1.5	–	**1.5**
Intangible assets	0.7	–	**0.7**
Cash and cash equivalents	1.6	–	**1.6**
Trade and other receivables	0.8	–	**0.8**
Trade and other payables	(6.5)	0.4	**(6.1)**
Short and long-term lease liabilities	(1.0)	–	**(1.0)**
Deferred tax	–	(0.7)	**(0.7)**
Fair value of net (liabilities)/assets acquired	**(2.9)**	**13.2**	**10.3**

The goodwill recognised in relation to the acquisition is as follows:

	Fair value £m
Consideration	18.4
Contingent consideration, not conditional on employment	3.1
Less net assets acquired	(10.3)
Goodwill	**11.2**

At the date of acquisition, the Group settled £3.8m of the acquiree's accrued transaction costs, which has become an inter-company payable due back to the Group within the statement of financial position of the acquiree. This payment has not been treated as part of the acquisition consideration.

In line with the provision of IFRS3, fair value adjustments may be made within the 12-month period from the date of acquisition which would result in an adjustment to the goodwill balance reported above. The goodwill that arose on the combination can be attributed to the assembled workforce, know-how and research methodology. The fair values of the identified intangible assets were calculated in line with the policies detailed on page 116. The amount of goodwill which is expected to be deductible for tax purposes is £nil.

The Group incurred legal and professional expenses of £1.1m in relation to the acquisition, which were recognised in adjusting items in the income statement. In the period from the date of acquisition to 31 December 2024, the trade of LinkUp generated revenues of £1.2m and Adjusted EBITDA of £0.1m.

Celent

On 31 December 2024 the Group acquired 100% of the trade and assets of Celent, for cash consideration of £19.2m. Celent is a leading research and advisory firm focused on helping technology and strategy leaders in the Financial Services market globally. Their expert research & consulting for tech leaders, which is deeply focused across several sub-segments within Financial Services, creates an excellent strategic fit for the Group.

Notes to the Consolidated Financial Statements (continued)

The amounts recognised for each class of assets and liabilities at the acquisition date were as follows:

	Carrying value £m	Fair value adjustments £m	Fair value £m
Intangible assets consisting of:			
Customer relationships	–	4.6	**4.6**
Database	–	5.4	**5.4**
Trade names	–	1.1	**1.1**
Net assets acquired consisting of:			
Trade and other receivables	3.6	–	**3.6**
Trade and other payables	(5.4)	0.2	**(5.2)**
Deferred tax	–	(0.4)	**(0.4)**
Fair value of net (liabilities)/assets acquired	**(1.8)**	**10.9**	**9.1**

The goodwill recognised in relation to the acquisition is as follows:

	Fair value £m
Consideration	19.2
Less net assets acquired	(9.1)
Goodwill	**10.1**

In line with the provision of IFRS3, fair value adjustments may be made within the 12-month period from the date of acquisition which would result in an adjustment to the goodwill balance reported above. The goodwill that arose on the combination can be attributed to the assembled workforce, know-how and research methodology. The fair values of the identified intangible assets were calculated in line with the policies detailed on page 116. The amount of goodwill which is expected to be deductible for tax purposes is £3.9m.

The Group incurred legal and professional expenses of £0.5m in relation to the acquisition, which were recognised in adjusting items in the income statement. In the period from the date of acquisition to 31 December 2024, the trade of Celent generated revenues of £nil and Adjusted EBITDA of £nil.

Deallus

On 31 December 2024 the Group acquired 100% of the share capital of Galahad TopCo Limited, which owns the Deallus group of companies, for cash consideration of £20.8m plus issuance of a loan note of £1.0m which has been classified as an amount owed to related parties within the Consolidated Statement of Financial Position. The loan note is repayable on 30 June 2025 and accrues interest at an annual rate of 12%. Deallus is a market-leading competitive intelligence solutions provider focused on the global life sciences sector. During its 20 years in business, Deallus has built deep sector expertise through supporting clients in key therapy areas, including Oncology, Neuroscience, Vaccines, Rare Diseases, Cell & Gene, and Immunology. The combination creates the opportunity for the Group to build deeper, more embedded relationships with major brands within the pharmaceutical sector and creates the potential for GlobalData to deliver more value to our clients.

The amounts recognised for each class of assets and liabilities at the acquisition date were as follows:

	Carrying value £m	Fair value adjustments £m	Fair value £m
Intangible assets consisting of:			
Customer relationships	–	10.1	**10.1**
Trade names	–	5.6	**5.6**
Net assets acquired consisting of:			
Property, plant and equipment	0.4	–	**0.4**
Cash and cash equivalents	7.3	–	**7.3**
Trade and other receivables	3.9	–	**3.9**
Corporation tax	0.2	–	**0.2**
Trade and other payables	(11.9)	–	**(11.9)**
Short and long-term lease liabilities	(0.4)	–	**(0.4)**
Borrowings	(7.0)	–	**(7.0)**
Deferred tax	0.2	(4.0)	**(3.8)**
Fair value of net (liabilities)/assets acquired	**(7.3)**	**11.7**	**4.4**

The goodwill recognised in relation to the acquisition is as follows:

	Fair value £m
Consideration paid in cash	20.8
Consideration settled via issuance of related party loan note	1.0
Less net assets acquired	(4.4)
Goodwill	**17.4**

At the date of acquisition, the Group settled £7.0m of the acquiree's pre-existing borrowings and £5.2m of the acquiree's accrued transaction costs, the total of £12.2m has become an inter-company payable due back to the Group within the statement of financial position of the acquiree. These payments have not been treated as part of the acquisition consideration.

In line with the provision of IFRS3, fair value adjustments may be made within the 12-month period from the date of acquisition which would result in an adjustment to the goodwill balance reported above. The goodwill that arose on the combination can be attributed to the assembled workforce, know-how and research methodology. The fair values of the identified intangible assets were calculated in line with the policies detailed on page 116. The amount of goodwill which is expected to be deductible for tax purposes is £nil.

The Group incurred legal and professional expenses of £1.2m in relation to the acquisition, which were recognised in adjusting items in the income statement. In the period from the date of acquisition to 31 December 2024, the trade of Deallus generated revenues of £nil and Adjusted EBITDA of £nil.

Impact of Acquisitions

If all four of the Group's acquisitions made during the year ended 31 December 2024 had occurred on 1 January 2024, Group revenue would have been £321.8m and Group Adjusted EBITDA would have been at £118.6m.

SiA – Strategy in Action

On 4 June 2024, one of the Group's 100% owned subsidiaries, GlobalData Investments Limited, made an investment of 16.95% in the share capital of SIA – Strategy in Action Limited ("SiA") for cash consideration of £4.0m. SiA is based in the United Kingdom and is an innovative solution designed to empower organisations to formulate and execute successful business strategies, underpinned by a cutting-edge strategy workflow product, which is a complimentary product offering for the Group. Management have assessed that the Group will exercise significant influence over SiA, therefore the investment is accounted for under the equity method. The

Notes to the Consolidated Financial Statements (continued)

carrying amount of the investment has been adjusted for the Group's share of the post-acquisition profits or losses of SiA (totalling £0.04m profit for the year ended 31 December 2024, which has been recognised in the Group's profit or loss) plus the Group's share of the post-acquisition change in other comprehensive income of SiA (totalling £nil for the year ended 31 December 2024, which has been recognised within other comprehensive income of the Group).

Cash Cost of Acquisitions

The cash cost of acquisitions in 2024 comprises:

	31 December 2024 £m
Presented within Operating Activities	
Acquisition of TS Lombard:	
Contingent consideration	0.5
	0.5

	31 December 2024 £m
Presented within Investing Activities	
Acquisition of BTMI:	
Cash consideration	6.3
Working capital adjustment	(0.1)
Acquisition of Jobdig, Inc:	
Cash consideration	18.4
Cash acquired	(1.6)
Settlement of transaction costs (not included within consideration)	3.8
Acquisition of Celent:	
Cash consideration	19.2
Acquisition of Deallus:	
Cash consideration	20.8
Cash acquired	(7.3)
Settlement of transaction costs (not included within consideration)	5.2
SIA – Strategy in Action Limited	
Cash consideration	4.0
	68.7

	31 December 2024 £m
Presented within Financing Activities	
Acquisition of BTMI: Settlement of borrowings (not included within consideration)	3.7
Acquisition of Deallus: Settlement of borrowings (not included within consideration)	7.0
	10.7

During the year ended 31 December 2023, the Group did not make any acquisitions, however a contingent consideration payment of £0.2m in relation to the MBI acquisition (acquired during the year ended 31 December 2022) was made.

Post year end acquisition of AI Palette

On 7 March 2025, the Group acquired the entire share capital of AI Palette Pte. Ltd and its wholly owned subsidiary for a purchase price of $11.5m. AI Palette is an AI Powered consumer insights platform offering an Innovation Intelligence solution to the Consumer-packaged goods sector. In accordance with IFRS3.B66, Management has not been able to estimate the fair value of goodwill and intangible assets acquired as the acquisition occurred in close proximity to the issuance of these financial statements. No revenues or profits are included in the Group's results for the year ended 31 December 2024.

28. Related party transactions

The Board has put in place an additional control framework to ensure related party transactions are well controlled and managed. Related party transactions are overseen by a subcommittee of the Board. The Related Party Transactions Committee, consisting of 4 Non-Executive Directors and chaired by Murray Legg meets to:

- Oversee all related party transactions;
- Ensure transactions are in the best interests of GlobalData and its wider stakeholders; and
- Ensure all transactions are recorded and disclosed on an arm's length basis.

The Group has taken advantage of the exemptions contained within IAS24: Related Party Disclosures from the requirement to disclose transactions between Group companies as these have been eliminated on consolidation.

Related Party Transactions: Ultimate Controlling Party

Mike Danson, GlobalData's Chief Executive, owned 57.5% of the Company's ordinary shares as at 31 December 2024 and 57.6% as at 10 March 2025 and is therefore the Company's ultimate controlling party. Mike Danson owns a number of other businesses, a small number of which interact with GlobalData Plc.

During the year, the following related party transactions were entered into by the Group:

Acquisition of Business Trade Media International Limited

On 31 July 2024 we entered into a conditional agreement to acquire the entire issued share capital of Business Trade Media International Limited reflecting an enterprise value of £10m subject to adjustment via a customary completion accounts mechanism. The transaction was conditional on shareholder approval as Business Trade Media International Limited was a related party (by virtue of being indirectly owned by Mike Danson) so had to be approved pursuant to s.190 of the Companies Act 2006. The acquisition was not a related party transaction for the purposes of the AIM Rules due to its size. A general meeting for the purposes of obtaining shareholder approval for the acquisition was held during August 2024. The bolt-on acquisition adds a number of established digital media and industry news brands, which align to our sector coverage, and brings an additional annual digital audience of 4m business leaders and decision-makers and will help accelerate the GlobalData 'Curve' Strategy. The deal completed on 30 August 2024. Since acquisition, total recharges from NSMGL in relation to Business Trade Media International Limited were £0.3m.

The transaction was overseen by the independent Related Party Committee, who oversaw diligence and valuation work to ensure that the transaction price reflected an arms-length valuation. The committee concluded, with the aid of a discounted cash flow and review of comparable market transaction valuation metrics, that the price was fair and reflected a market arms-length transaction.

Accommodation

During the year ended 31 December 2024, related party charges to the Group in respect of accommodation totalled £0.1m (2023: £0.03m).

Corporate support services

In 2024 net corporate support charges of £0.1m were charged from NS Media Group Limited ("NSMGL") and net corporate support charges of £0.1 were charged to Estel Property Investments No.3 Limited ("Estel"), both companies are related parties by virtue of common ownership (2023: £0.1m charge from NSMGL and £0.1m charge to Estel). In both 2024 and 2023 the corporate support charges consisted of a share of the India management team cost, shared software costs and recharged salary costs.

Sales distribution

NSMGL acted as a sales distributor for some GlobalData products. On these transactions they charged agent fees of £0.02m (2023: £0.2m).

Charity donations

During the year the Group paid donations of £nil (2023: £0.04m) to charities in India which were funded by a related party entity, The Danson Foundation (charity reference 1121928). This was a pass-through transaction, with the Group facilitating payment to charities in India.

Notes to the Consolidated Financial Statements (continued)

Balances Outstanding

As at 31 December 2024, the total balance receivable from NSMGL was £0.002m (2023: £nil). There is no specific credit loss provision in place in relation to this receivable and the total expense recognised during the period in respect of bad or doubtful debts was £nil.

Related Party Transactions: Directors and Key Management Personnel

Investment in SIA – Strategy In Action Limited

On 4 June 2024, the Group made an investment of 16.95% in the share capital of SIA – Strategy in Action Limited ("SiA") for cash consideration of £4.0m, as discussed further in note 27. The Group has representation on the Board and Julien Decot is a common Non-Executive Director across both the Group and SiA. Management have assessed that the Group will exercise significant influence over SiA, therefore the investment is accounted for using the equity method. The carrying amount of the investment has been adjusted for the Group's share of the post-acquisition profits or losses of SiA (totalling £0.04m profit for the year ended 31 December 2024, which has been recognised in the Group's profit or loss) plus the Group's share of the post-acquisition change in other comprehensive income of SiA (totalling £nil for the year ended 31 December 2024, which has been recognised within other comprehensive income of the Group).

Directors and Key Management Personnel Remuneration

The remuneration of Directors is disclosed within the Directors' Remuneration Report on page 87.

Balances Outstanding

There were no balances outstanding in relation to Directors and Key Management Personnel as at 31 December 2024 (2023: £nil).

Related Party Transactions: Inflexion Private Equity Partners LLP

Sale of 40% of Healthcare Business

Completion of the sale of 40% of the Group's Healthcare business resulted in the Group receiving gross cash proceeds of £451.4m, of which £8.0m was recognised as a related party loan due to Monument Bidco Limited (an Inflexion investment company) at the point of completion which was then capitalised during December 2024. As such, as at 31 December 2024, there were no outstanding balances due to Monument Bidco Limited.

In relation to completion of the transaction, the Group settled fees to the Inflexion group of companies totalling £11.4m, these have been included within the transaction costs recognised directly in equity within the Group's Consolidated Statement of Changes in Equity.

For the period post-completion of the transaction and ending 31 December 2024, management fees charged from the Inflexion group of companies to the Group totalled £0.2m (2023: £nil).

Balances Outstanding

There were no balances outstanding in relation to the Inflexion group of companies as at 31 December 2024 (2023: £nil).

Related Party Transactions: Other Related Parties

Balances Outstanding

As at 31 December 2024, there was an outstanding loan note due to the pre-existing management of the Deallus group of companies amounting to £1.0m, generated as a result of the Deallus acquisition which completed on 31 December 2024 (as discussed in note 27), this is repayable on 30 June 2025 and accrues interest at an annual rate of 12%.

29. Subsequent events

On 18 December 2024, the Group completed on two debt financing facilities (Healthcare and Non-Healthcare), which both comprised of 8 syndicate members, however as at 31 December 2024, one member was outstanding to commit to the facilities. The final syndicate member joined the facility on 31 January 2025, bringing the total available Group facility to £385.0m.

On 6 February 2025, the Group announced its proposed move to the Main Market of the London Stock Exchange, as discussed further within the Chief Executive's Report on page 16.

On 6 February 2025, the Group also announced an additional share buyback programme totalling £50.0m.

On 7 March 2025, the Group acquired the entire share capital of AI Palette Pte. Ltd for a purchase price of $11.5m. AI Palette is an AI Powered consumer insights platform offering an Innovation Intelligence solution to the Consumer-packaged goods sector. Further detail is given in note 27.

Subsidiary undertakings

The Group has a large number of subsidiaries due to the M&A activities in recent years. The Group is continuing to go through a corporate simplification process to reduce the number of its subsidiaries and focus operations through its main subsidiaries in its main territories.

The Group owns 100% of the ordinary shares of all subsidiary undertakings listed below with the exception of:

- Washington Topco Limited, which is 60% owned and is the parent of the dedicated Healthcare subsidiary undertakings. As previously disclosed, the results of the Washington Topco Limited subgroup are being fully consolidated into the Group results, with 40% of the subgroups profits and losses being allocated to non-controlling interest within equity; and
- LMC Automotive (Thailand) Company Limited, which is 49% owned. This entity is being fully consolidated into the Group on the basis that the Group holds majority voting rights for the entity and has exposure to variable returns, therefore Management has assessed that the Group has control over the entity.

The listing below shows the subsidiary undertakings as at 31 December 2024:

Subsidiary undertaking	Principal activity	Country of registration	Registered address
GlobalData Australia Pty Limited	Data and analytics	Australia	c/o Brown Hamilton Partners, Unit 1, 31-39 Norcal Road, Nunawading, Victoria 3131, Australia
GD Healthcare Australia Pty Limited**	Data and analytics		
GlobalData Brasil, serviços e informações empresariais Ltda.*	Data and analytics	Brazil	Rua Tuiuti, 436 Conj 31 – Tatuapé, São Paulo – SP, 03081-003, Brazil
Adfinitum Networks Inc*	Data and analytics	Canada	77 King Street West, Suite 400, Toronto, Ontario, M5K 0A1, Canada
GD Healthcare Canada Inc** (formerly GlobalData Canada Inc)	Data and analytics		
Deallus Consulting China Limited**	Data and analytics	China	Room 1201, Block 1, No. 258 Zhijiang Road, Fengxian District, Shanghai, China
GlobalData Trading (Shanghai) Co Limited**	Data and analytics	China	Room 368, Area 302, No.211, North Fute Road, Pilot Free Trade Zone, Shanghai, China
GlobalData Information Services (Shanghai) Co. Ltd* (formerly LMC Automotive Consulting (Shanghai) Co. Ltd)	Data and analytics	China	Suite 1016J, 10th Floor, Building 1, No. 1728-1746 West Nanjing Road, Jing'an District, Shanghai, China
Langbo Economic Research and Consulting (Shenzhen) Co Ltd*	Data and analytics	China	Unit 35, 13/f Gem Tower, 1306A, Xizhilang Building, No.2022, Community Center Road, Yuehai St, Nanshan District, Shenzhen, China
Lombard Street Research (Asia) Limited*	Data and analytics	China	Unit 4, 16/F, Bonham Trade Centre, 50 Bonham Strand, Sheung Wan, Hong Kong
TS Lombard (Asia) Limited*	Non-trading		

Notes to the Consolidated Financial Statements (continued)

Subsidiary undertaking	Principal activity	Country of registration	Registered address
ALF Insight Limited*(1)	Data and analytics	England & Wales	John Carpenter House, John Carpenter Street, London, EC4Y 0AN, United Kingdom
Business Trade Media International Limited*(1)	Data and analytics		
Canadean Limited(1)	Data and analytics		
GD UK Healthcare Limited**(1)	Data and analytics		
GD Healthcare Holding Limited**(1)	Holding company		
GlobalData Holding Limited(1)	Holding company		
GlobalData Investments Limited*(1)	Non-trading		
GlobalData UK Limited*	Data and analytics		
GlobalData EBT Trustees Limited*(1)	Non-trading		
Internet Business Group Limited(1)	Performance advertising		
LMC Automotive Limited*(1)	Data and analytics		
LMC International Limited*(1)	Data and analytics		
Lombard Street Research Limited*(1)	Data and analytics		
Lombard Street Research Financial Services Limited*	Data and analytics		
Media Business Insight Limited*(1)	Data and analytics		
Media Business Insight Holdings Limited*(1)	Holding company		
Progressive Content Limited*(1)	Data and analytics		
Progressive Digital Media (Holdings) Limited(1)	Holding company		
Progressive Digital Media Limited(1)	Data and analytics		
Research Views Limited*(1)	Holding company		
Trusted Sources Limited*(1)	Non-trading		
Trusted Sources UK Limited*(1)	Data and analytics		
TSL Research Group Limited*(1)	Holding company		
Washington Topco Limited	Holding company		
Washington Midco Limited**(1)	Holding company		
Washington Bidco Limited**(1)	Holding company		
Deallus Consulting Limited**	Data and analytics	England & Wales	1 Poultry, London, ED2R 8EJ, United Kingdom
Deallus Holdings Limited**	Data and analytics		
Galahad Bidco Limited**	Holding company		
Galahad Midco Limited**	Holding company		
Galahad Topco Limited**	Holding company		
GlobalData France SAS*	Data and analytics	France	133 bis Rue de l'Universite, 75007, Paris, France
Deallus Consulting India Private Limited**	Data and analytics	India	Unit No. 705-708, 7th Floor, JMD Regent Square. MG Road, Gurugram, DLF QE, Gurgaon, Haryana, 122002, India

Subsidiary undertaking	Principal activity	Country of registration	Registered address
GD Research Centre Private Limited* Vatrix Healthcare Data India Private Limited**	Data and analytics Data and analytics	India	3rd Floor, Jyothi Pinnacle Building, SY No.11, Kondapur Village, Serilingampally Mandal, Ranga Reddy Dist, Hyderabad, Telangana- 500081, India
Deallus Consulting Japan K.K**	Data and analytics	Japan	15F Toranomon Hills Business Tower, 1-17-1 Toranomon, Minato-ku, Tokyo, 105 6415, Japan
GD Healthcare Japan KK** (formerly GlobalData Japan KK) GlobalData Japan KK*	Data and analytics Data and analytics	Japan	Tokyo Club Building 11F, 3-2-6 Kasumigaseki, Chiyoda-ku, Tokyo, Japan
Canadean Mexico Y Centro America, F. De R.L. De C.V*	Data and analytics	Mexico	Avenida Ejército Nacional 769 Piso 2. Colonia Granada. Alcaldía Miguel Hidalgo. CP 11520. Ciudad de México
GlobalData Poland sp. z o.o*	Data and analytics	Poland	ul. Grzybowska 2/29, 00-131, Warsaw, Poland
Deallus Consulting (Singapore) PTE Ltd**	Data and analytics	Singapore	3791 Jalan Bukit Merah, 03-03 E-Centre, Redhill, Singapore 159471
GlobalData Pte Limited*	Data and analytics	Singapore	The Executive Centre Singapore, Capital Square, Level 7 Capital Square, 23 Church Street, Singapore 049481
Progressive Media Korea Limited*	Data and analytics	South Korea	Samsung-dong, ASEM tower, 37th Floor, 517 Yeongdong-daero, Gangnam Gu, Seoul, Republic of Korea
GD Healthcare Korea Limited**	Data and analytics	South Korea	Dogok-dong, Tower Palace, Rm. 2005, 20th Floor, Je Di-dong, 56 Eonju-ro 30-gil, Gangnam-gu, Seoul, Republic of Korea
Deallus AB**	Data and analytics	Sweden	Massingsgatan 5 42671, Vastra, Frolun, Sweden
GlobalData Switzerland GmbH*	Data and analytics	Switzerland	Route de Divonne 44, 1260 Nyon, Switzerland
LMC Automotive (Thailand) Company Limited*	Data and analytics	Thailand	66 Q. House Asoke Building, Room no.1106, 11th floor, Sukhumvit 21 Road, Klongtoeynua, Watthana, Bangkok 10110, Thailand
MEED Media FZ LLC*	Data and analytics	United Arab Emirates	GBS Building, 6th Floor, Dubai Media City, Dubai, United Arab Emirates
Deallus Consulting Inc**	Data and analytics	United States of America	11500 West Olympic Boulevard, Los Angeles, CA 90064, United States of America
GlobalData US, Inc Global Data Publications, Inc**	Data and analytics Data and analytics	United States of America	441 Lexington Avenue, 2nd Floor, New York, NY, 10017, United States of America

Notes to the Consolidated Financial Statements (continued)

Subsidiary undertaking	Principal activity	Country of registration	Registered address
JobDig, Inc*	Data and analytics	United States of America	430 First Avenue North, Suite 790, Minneapolis, MN 55401, United States of America
LMC Automotive US, Inc*	Data and analytics	United States of America	2285 South Michigan Road, Eaton Rapids, Michigan 48827, United States of America
Lombard Street Research (US), Inc*	Data and analytics	United States of America	15 E. North St. Dover, Delaware 19901, United States of America
Media Business Insight, Inc*	Data and analytics	United States of America	6671, Sunset Blvd, Suite 1525, Los Angeles, CA 90028, United States of America

** indirectly held, 100% ownership*

*** indirectly held, via 60% ownership of Washington Topco Limited*

(1) For the year ended 31 December 2024, GlobalData Plc has provided a guarantee in respect of the outstanding liabilities of the subsidiary undertaking in accordance with sections 479A – 479C of the Companies Act 2006, as these UK subsidiary companies of the Group are exempt from the requirements of the Companies Act 2006 relating to the audit of financial statements by virtue of section 479A of this Act.

In addition to the above, the Group owns the below minority shareholdings:

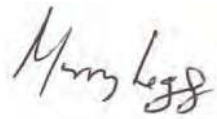
Legal Entity	Principal activity	Country of registration	Ownership Percentage	Registered address
SIA – Strategy in Action Limited	Data and analytics	England & Wales	17%	Maple Building, 39/51 Highgate Road, London, NW5 1RT, United Kingdom

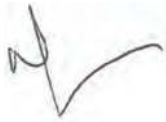
FINANCIAL STATEMENTS

Company Statement of Financial Position

	Notes	31 December 2024 £m	31 December 2023 £m
Non-current assets			
Property, plant and equipment	5	**18.0**	20.6
Intangible assets	4	**3.8**	3.3
Investments	7	**983.2**	225.1
Deferred tax assets	12	**3.4**	4.1
Trade and other receivables	8	**187.2**	190.2
		1,195.6	**443.3**
Current assets			
Trade and other receivables	8	**1.2**	3.4
Corporation tax receivable		**11.4**	10.9
Cash and cash equivalents		**2.8**	–
		15.4	**14.3**
Total assets		**1,211.0**	**457.6**
Current liabilities			
Trade and other payables	9	**(23.6)**	(39.1)
Short-term lease liabilities	6	**(2.0)**	(2.0)
		(25.6)	**(41.1)**
Non-current liabilities			
Long-term derivative liability	11	**–**	(2.8)
Long-term provisions	10	**(1.1)**	(1.0)
Long-term lease liabilities	6	**(17.2)**	(19.5)
Long-term borrowings	11	**–**	(263.7)
		(18.3)	**(287.0)**
Total liabilities		**(43.9)**	**(328.1)**
Net assets		**1,167.1**	**129.5**
Equity			
Share capital		**0.2**	0.2
Treasury reserve		**(100.6)**	(65.4)
Retained earnings		**1,267.5**	194.7
Equity attributable to equity holders		**1,167.1**	**129.5**

These financial statements were approved by the Board of Directors on 10 March 2025 and signed on its behalf by:





Murray Legg
Chair

Mike Danson
Chief Executive

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

Company profit for the year: £1,132.8m (2023: profit of £14.2m).

Company number: 03925319

Company Statement of Changes in Equity

	Share capital £m	Treasury reserve £m	Cash flow hedge reserve £m	Retained earnings £m	Total equity £m
Balance at 1 January 2023	**0.2**	**(70.8)**	**(3.9)**	**210.6**	**136.1**
Total comprehensive income	–	–	–	14.2	**14.2**
Other comprehensive income:					
Cash flow hedge – reclassification to profit or loss upon loan repayment	–	–	0.4	–	**0.4**
Cash flow hedge – effective portion of changes in fair value	–	–	0.7	–	**0.7**
Cash flow hedge – reclassification to profit or loss upon discontinuation of hedge accounting	–	–	2.8	–	**2.8**
Transactions with owners:					
Dividends	–	–	–	(32.2)	**(32.2)**
Share buyback	–	(11.9)	–	–	**(11.9)**
Vesting of share options	–	17.3	–	(17.3)	**–**
Share-based payments charge	–	–	–	19.4	**19.4**
Balance at 31 December 2023	**0.2**	**(65.4)**	**–**	**194.7**	**129.5**
Total comprehensive income	**–**	**–**	**–**	**1,132.8**	**1,132.8**
Transactions with owners:					
Dividends	**–**	**–**	**–**	**(37.5)**	**(37.5)**
Share buyback	**–**	**(52.5)**	**–**	**–**	**(52.5)**
Vesting of share options	**–**	**17.3**	**–**	**(17.3)**	**–**
Share buyback and cancellation scheme	**–**	**–**	**–**	**(29.3)**	**(29.3)**
Share-based payments charge	**–**	**–**	**–**	**24.1**	**24.1**
Balance at 31 December 2024	**0.2**	**(100.6)**	**–**	**1,267.5**	**1,167.1**

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

Total net comprehensive income of £1,132.8m (2023: £14.2m) was recognised during the year, of which income of £1,136.2m relates to intra-group activity in connection with the sale of 40% of the Group's Healthcare business to Inflexion, of which £401.4m has been classified as a distributable gain.

The Company distributable retained earnings as at 31 December 2024 was £330.8m (2023: £52.9m), comprising £1,267.5m retained earnings and £100.6m treasury reserves which net to £1,166.9m, of which non-distributable elements are £740.7m of non-distributable profits and £95.4m share-based payment reserve. The non-distributable profits comprise of:

- £734.8m of gains relating to intra-group activity in connection with the sale of 40% of the Group's Healthcare business to Inflexion, in which the consideration received is not currently classified as qualifying; and
- £5.9m of non-distributable profits relating to share vesting activity.

Note 24 within the Group Accounts provides an explanation of the transactions with owners movements in equity and reserves above for both the Group and the Company.

FINANCIAL STATEMENTS

Notes to the Company Financial Statements

1. General information

Nature of operations

The principal activity of GlobalData Plc is as a holding company of a data, insight, and technology group of subsidiary entities which are engaged in providing decision-makers across the world's most successful companies with the intelligence to act with conviction. The Group's connected platform uniquely integrates proprietary data, expert insight, and purpose-built AI into a unified operating system that powers the next generation of intelligence solutions.

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

Going concern

The Company meets its day-to-day working capital requirements through free cash flow of the Group. Based on cash flow projections the Company considers the existing financing facilities (held by indirect subsidiaries of the Company) to be adequate to meet short-term commitments.

The existing finance facilities were issued with debt covenants, which are measured on a quarterly basis. Management has reviewed forecast cash flows of the Group and there is no indication that there will be any breach in the next 12 months.

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

Critical accounting estimates and judgements

The Company makes estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may deviate from these estimates and assumptions. Management has assessed that there are no critical accounting judgements or key estimates in relation to this Company.

2. Accounting policies

a) Basis of preparation

The parent Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the Financial Reporting Council; accordingly, the Company financial statements have been prepared under FRS 101 'Reduced Disclosure Framework'.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payment, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets, certain related party transactions, and certain disclosure requirements in respect of leases.

As permitted by s408 of the Companies Act 2006, no separate statement of comprehensive income is presented in respect of the parent Company. The profit attributable to the Company is disclosed in the footnote to the Company's balance sheet.

b) Basis of accounting policies

This report has been prepared based on the accounting policies detailed in the Group's financial statements for the year ended 31 December 2024 and the additional policies described below.

c) Investments

Investments in subsidiaries are stated at cost less any provision for impairment.

d) Share-based payments

The Company does not directly employ those participating in the share-based payments scheme as they are employed by other Group companies. The issue of share incentives by the Company to employees of its subsidiaries represents additional capital contributions. An addition to the Company's investment in Group undertakings is reported with a corresponding increase in shareholders' funds.

Notes to the Company Financial Statements (continued)

3. Dividends

The final dividend for 2023 was 3.2 pence per share and was paid in April 2024. The total dividend for the current year is 2.5 pence per share, with an interim dividend of 1.5 pence per share paid on 4 October 2024 to shareholders on the register at the close of business on 6 September 2024, and a final dividend of 1.0 pence per share which will be paid on 2 May 2025 to shareholders on the register at the close of business on 21 March 2025. The ex-dividend date will be 20 March 2025.

4. Intangible assets

	Assets under construction £m	Computer software £m	Brand £m	Total £m
Cost				
As at 1 January 2024	**0.2**	**9.8**	**0.1**	**10.1**
Additions	**2.0**	**–**	**–**	**2.0**
Transfer AUC to software	**(0.4)**	**0.4**	**–**	**–**
As at 31 December 2024	**1.8**	**10.2**	**0.1**	**12.1**
Amortisation				
As at 1 January 2024	**–**	**(6.7)**	**(0.1)**	**(6.8)**
Charge for the year	**–**	**(1.5)**	**–**	**(1.5)**
As at 31 December 2024	**–**	**(8.2)**	**(0.1)**	**(8.3)**
Net book value				
As at 31 December 2024	**1.8**	**2.0**	**–**	**3.8**
As at 31 December 2023	0.2	3.1	–	3.3

Assets under construction will be transferred to software post development.

5. Property, plant and equipment

	Buildings £m	Leasehold improvements £m	Computer equipment £m	Total £m
Cost				
As at 1 January 2024	**30.4**	**1.3**	**3.2**	**34.9**
Disposals	**(0.5)**	**–**	**–**	**(0.5)**
As at 31 December 2024	**29.9**	**1.3**	**3.2**	**34.4**
Depreciation				
As at 1 January 2024	**(10.6)**	**(0.6)**	**(3.1)**	**(14.3)**
Charge for the year	**(2.1)**	**(0.2)**	**(0.1)**	**(2.4)**
Disposals	**0.3**	**–**	**–**	**0.3**
As at 31 December 2024	**(12.4)**	**(0.8)**	**(3.2)**	**(16.4)**
Net book value				
As at 31 December 2024	**17.5**	**0.5**	**–**	**18.0**
As at 31 December 2023	19.8	0.7	0.1	20.6

The buildings category all relates to right-of-use assets.

6. Leases

The Company has leases for office buildings and motor vehicles. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the statement of financial position as a right-of-use asset and a lease liability. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment (see note 5).

Lease liabilities are presented in the statement of financial position as follows:

	31 December 2024 £m	31 December 2023 £m
Current lease liabilities	**2.0**	2.0
Non-current lease liabilities	**17.2**	19.5
	19.2	21.5

The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on the statement of financial position:

	No. of right-of-use assets leased	Range of remaining term	Average remaining lease term	No. of leases with extension options	No. of leases with termination options
Office buildings	6	1-11 years	5 years	0	1

The lease liabilities are secured by the related underlying assets. Future minimum lease payments at 31 December 2024 were as follows:

As at 31 December 2024

	Within one year £m	One to five years £m	After five years £m	Total £m
Lease payments	**2.7**	**10.2**	**9.7**	**22.6**
Finance charges	**(0.7)**	**(2.0)**	**(0.7)**	**(3.4)**
Net present values	**2.0**	**8.2**	**9.0**	**19.2**

As at 31 December 2023

	Within one year £m	One to five years £m	After five years £m	Total £m
Lease payments	2.8	10.6	12.3	25.7
Finance charges	(0.8)	(2.3)	(1.1)	(4.2)
Net present values	**2.0**	**8.3**	**11.2**	**21.5**

At 31 December 2024 the Company had not committed to any leases which had not yet commenced, excluding those recognised as a lease liability.

Notes to the Company Financial Statements (continued)

7. Investments

	Group undertakings £m
Cost	
As at 1 January 2023	218.1
Share-based payments to employees of subsidiaries – Scheme 2	13.6
Share-based payments to employees of subsidiaries – Scheme 4	5.8
As at 31 December 2023	237.5
Share-based payments to employees of subsidiaries – Scheme 2	**12.6**
Share-based payments to employees of subsidiaries – Scheme 4	**11.5**
Investment in Washington Topco Limited	**688.2**
Investment in GlobalData US, Inc	**67.2**
Transfer of investment in GlobalData Publications, Inc to fellow group company	**(21.4)**
As at 31 December 2024	**995.6**
Impairment	
As at 31 December 2023 and 31 December 2024	**(12.4)**
Net book value	
As at 31 December 2024	**983.2**
As at 31 December 2023	225.1

Share-based payments to employees of subsidiaries

The issue of share incentives by the Company to employees of its subsidiaries represents additional capital contributions. An addition to the Company's investment in Group undertakings is reported with a corresponding increase in shareholders' funds.

Impairment review

Management has performed an impairment review which includes making judgements for the expected rate of growth of sales, margins expected to be achieved and the appropriate discount rate to apply when valuing future dividend income from subsidiaries. The dividend projections for each statutory entity are based on each statutory entity's 2024 profit before tax, with growth factors applied to cover the period 2025-2029. The discount rate is derived by the cost of equity. The rate reflects appropriate adjustments relating to market risk and risk factors of each entity. A terminal value calculation has been determined post-2029 using a growth rate of 2% in accordance with long-term inflation forecasts. As part of the impairment review, in some cases Management also perform fair value assessments of the underlying subsidiaries.

Impairment indicators

In addition to the review described above, Management has performed an assessment to identify whether there are any indicators of impairment to the investment balances. As the Company's net assets exceeded the Group net assets there is an indication of possible impairment; however, sufficient evidence has been obtained to support that there is no impairment as the value in use forecasts have sufficient headroom over the carrying amount of the investments. The assumptions applied within the value in use forecasts (revenue, cost and terminal value growth rates and discount rate) are in line with the assumptions disclosed within the intangible asset impairment review in note 13 of the Group accounts.

8. Trade and other receivables

	31 December 2024 £m	31 December 2023 £m
Non-current		
Amounts owed by group undertakings	**187.2**	190.2
	187.2	**190.2**
Current		
Prepayments	**0.2**	3.1
Amounts owed by group undertakings	**0.6**	–
Other taxation and social security	**0.4**	0.3
	1.2	**3.4**

The carrying values are considered to be a reasonable approximation of fair value. The effect of discounting other receivables has been assessed and is deemed to be immaterial to the results. The total ECL provision recognised in relation to these receivables is £nil (2023: £nil).

The Company has impaired balances totalling £nil during the year in relation to balances owed by group undertakings (2023: reversal of impairment provisions of £0.8m).

Amounts owed by group undertakings are repayable upon demand and outstanding balances contain transactions including the following:

- Loans to group undertakings;
- Inter-company interest receivable;
- Recharge of costs; and
- Cash pooling.

None of the transactions with group undertakings incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

9. Trade and other payables

	31 December 2024 £m	31 December 2023 £m
Trade payables	**1.0**	0.3
Accruals	**4.2**	6.0
Amounts owed to group undertakings	**18.4**	32.8
	23.6	**39.1**

The Directors consider that the carrying amount of trade payables approximates to their fair value. The effect of discounting trade and other payables has been assessed and is deemed to be immaterial to the Company's results. Amounts owed to related parties are repayable on demand and non-interest bearing.

Notes to the Company Financial Statements (continued)

10. Provisions

	Dilapidations Right-of-use assets £m	Dilapidations Other £m	Total £m
As at 1 January 2024	**0.1**	**0.9**	**1.0**
Increase in provision	**–**	**0.1**	**0.1**
As at 31 December 2024	**0.1**	**1.0**	**1.1**
Current:	**–**	**–**	**–**
Non-current:	***0.1***	***1.0***	***1.1***

11. Borrowings

	31 December 2024 £m	31 December 2023 £m
Short-term lease liabilities	**2.0**	2.0
Current liabilities	**2.0**	**2.0**
Long-term lease liabilities	**17.2**	19.5
Long-term borrowings	**–**	263.7
Non-current liabilities	**17.2**	**283.2**

Term loan and RCF

During August 2022, the Company completed a three-year debt financing facility comprising of a £290.0m term loan and a RCF of £120.0m. There were no fixed periodic capital repayments, with the full balance being due for settlement when the facilities were due to expire in August 2025. The term loan was syndicated between 12 lenders and the RCF was syndicated between 13 lenders.

On 3 April 2023, the Company voluntarily repaid £25.0m of the term loan, resulting in a term loan drawdown of £265.0m. As at 31 December 2023, the Company was yet to draw down the available RCF facility of £120.0m. During January 2024, £20.0m of the RCF was drawn down to support a share buyback and during April 2024 a further £20.0m of the RCF was drawn down, resulting in a total RCF drawdown of £40.0m. This total indebtedness of £305.0m was fully repaid on 28 June 2024 as part of the completion of the sale of 40% of the Group's Healthcare business. During the period ended 30 June 2024, the Company recognised a non-cash interest expense of £1.3m in accordance with IFRS 9. As a result of the extinguishment of the financial liability, as at 30 June 2024, the Company had short and long-term external borrowings of £nil.

During the period ended 30 June 2024, interest was charged on the term loan and RCF at a rate of 3.0% over the Sterling Overnight Index Average rate (SONIA) and was payable at the end of each calendar quarter. As disclosed within note 16 to the Group accounts, the Company entered into an interest rate swap during October 2022, with an effective date of 30 September 2022, initially based on a notional amount of £290.0m, which matched against the initial term loan drawdown. The notional amount of the swap was amended to £265.0m on 3 April 2023 (the same date as the voluntary repayment noted above), which aligned to the term loan draw down at the time of settlement. The agreement was to swap, on a calendar quarter basis, SONIA for a fixed rate of 4.9125%. The swap arrangement was terminated on 24 June 2024 to coincide with the full repayment of the term loan.

As disclosed in note 20 to the Group accounts, new debt financing facilities have been agreed and drawn down upon during December 2024, however the borrowers of these facilities are indirect subsidiaries of the Company, therefore short and long-term borrowings of the Company as at 31 December 2024 totals £nil (31 December 2023: £263.7m).

12. Deferred income tax

	31 December 2024 £m	31 December 2023 £m
Balance brought forward	**4.1**	1.5
Tax income during the period recognised in profit or loss	**(0.7)**	2.6
Balance carried forward	**3.4**	**4.1**
The provision for deferred taxation consists of the tax effect of temporary differences in respect of:		
Accelerated depreciation for tax purposes	**(0.1)**	(0.2)
Restricted interest carried forward	**3.5**	4.5
Other temporary differences	**–**	(0.2)
Balance carried forward	**3.4**	**4.1**

	31 December 2024 £m	31 December 2023 £m
Deferred tax asset	**3.4**	4.1
	3.4	**4.1**

The Company's deferred tax assets and liabilities have been recognised at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled.

13. Related party transactions

Directors

The remuneration of the Directors of the Group and Company is set out on page 87 in the consolidated accounts of the Group within the Directors Remuneration Report.

Corporate support services

In 2024 net corporate support charges of £nil were charged to Estel Property Investments No.3 Limited, ("Estel") a related party by virtue of common ownership (2023: £0.01m charge to Estel). The corporate support charges in 2023 consisted of shared software development and recharged salary costs.

14. Contingent liabilities

There were no contingent liabilities as at 31 December 2024.

As at 31 December 2023, the Company had a contingent liability in relation to professional fees incurred which became payable upon completion of the investment agreement. The total potential fee payable amounted to £6.6m, of which £5.5m was paid during the year ended 31 December 2024.

There were no capital commitments as at 31 December 2024 or 31 December 2023.

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