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GlobalData PLC
10 March 2025

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GlobalData Plc
Full Year Results
31 December 2024

Profitable growth and strong foundations embedded to execute Growth Transformation Plan

GlobalData Plc (AIM: DATA, GlobalData, the Group), data, insight, and technology company, today publishes its results for the year ended 31 December 2024 (FY24).

- Results in line with market expectations.
- Total revenue growth of 5% to £285.5m (FY23: £273.1m), underlying revenue growth[1] of 4%.
- Continued growth in Adjusted EBITDA[1] (+5%), maintained margin at 41%.
- 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.
- Underlying Contracted Forward Revenue[1] growth of 4%, providing strong visibility into 2025.
- As part of the dividend rebasing to focus capital on M&A, final dividend proposed at 1.0p (2023: 3.2p).
- Gain of £412.0m recognised in equity following investment for 40% of the Group's Healthcare business by Inflexion Private Equity Partners LLP ("Inflexion").
- Platform strengthened with £88.0m investment across four value-creating M&A transactions, with a further acquisition (AI Palette) completing on 7 March 2025 for a purchase price of 11.5m.
- Announced proposed move to the Main Market of the London Stock Exchange ("Main Market").

Mike Danson, Chief Executive Officer of GlobalData Plc, commented:
"2024 was transformational for GlobalData following Inflexion's significant investment in June 2024, which strengthened our balance sheet and accelerated our growth strategy. We have launched and made significant progress in our 2024-26 Growth Transformation Plan, particularly through our AI-first approach. Our AI Hub combines our proprietary data with advanced AI capabilities to deliver enhanced value to our customers and has rapidly gained traction, now serving over 42,000 users.

Strategic M&A remains a core element of our growth strategy, with four earning accretive acquisitions completed during the year, strengthening our One Platform offering. With much of the foundational work to re-organise the business and set us up for accelerated growth now completed, we enter 2025 with clear priorities and a strengthened team to deliver. With strong revenue visibility, a clear transformation roadmap, and the financial capacity to execute, we're confidently progressing toward our target of £500m annualised revenue by 2026".

Highlights
Financial results for the year ended 31 December 2024.

Key performance metrics	2024	2023	Growth	Underlying growth[1]
Revenue	£285.5m	£273.1m	+5%	+4%
Operating profit	£65.1m	£73.7m	-12%	
Operating profit margin	23%	27%	-4 pts	
Adjusted EBITDA[1]	£116.8m	£110.8m	+5%	
Adjusted EBITDA margin[1]	41%	41%	0 pts	
Profit before tax (PBT)	£54.9m	£41.5m	+32%	
Earnings per share (EPS)	3.8p	3.8p	0%	
Adjusted EPS[1]	7.5p	6.8p	+10%	
Total dividends	2.5p	4.6p	-46%	
Contracted Forward Revenue[1]	£171.4m	£153.4m	+12%	+4%
Net cash/ (bank debt)[1]	£10.1m	(£243.9m)	-104%	

Operational Highlights

- Significant first-year progress against our three-year Growth Transformation Plan.
- Investment for 40% of the Group's Healthcare business by 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.
- 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.

Note 1: Defined in the explanation of non-IFRS measures on page 20.

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Notes to Editors

About GlobalData Plc
GlobalData Plc (AIM: DATA) is a leading data, insights, and analytics platform for the world's largest industries. Our mission is to help our clients decode the future, make better decisions, and reach more customers. On 6 February 2025, GlobalData 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 (the "Main Market") of the London Stock Exchange plc.

One Platform Model
GlobalData's One Platform model is the foundation of our business and is the result of years of continuous investment, targeted acquisitions, and organic development. This model governs everything we do, from how we develop and manage our products, to our approach to sales and customer success, and supporting business operations. At its core, this approach integrates our unique data, expert analysis, and innovative solutions into an integrated suite of client solutions and digital community platforms, designed to serve a broad range of industry markets and customer needs on a global basis. The operational leverage this provides means we can respond rapidly to changing customer needs and market opportunities, and continuously manage and develop products quickly, at scale, with limited capital investment as well as providing unique integration opportunities for M&A.

Strategic Priorities
GlobalData's four strategic priorities are: Customer Obsession, World-Class Product, Sales Excellence and Operational Agility.

CHIEF EXECUTIVE'S REVIEW

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, delivering demonstrable client impact with a 60% increase in AI Hub usage, 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.

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

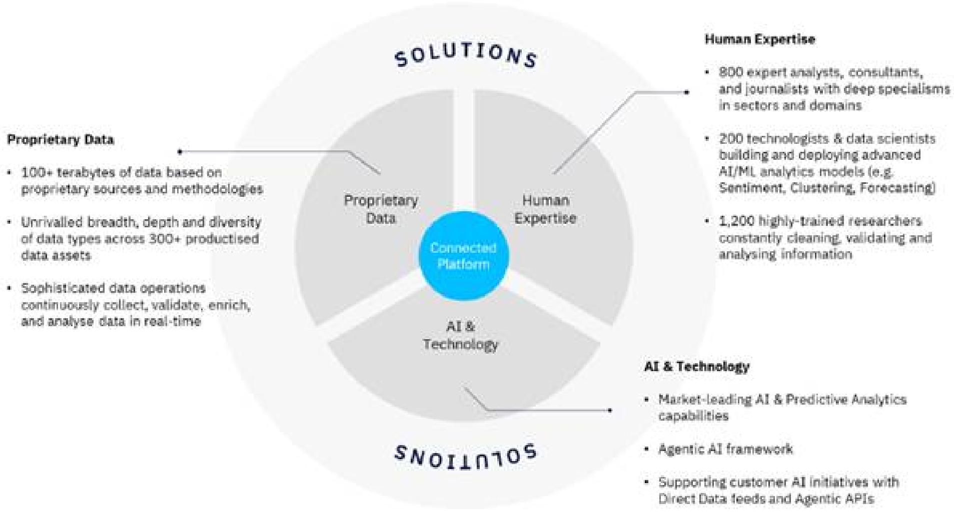
2024 has been a significant year for investment in our product and AI capability. We see increasing demand from customers for more sophisticated and efficient solutions and, as we continue to innovate to stay at the forefront with our value-adding product enhancements, we are actively transitioning to 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.

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

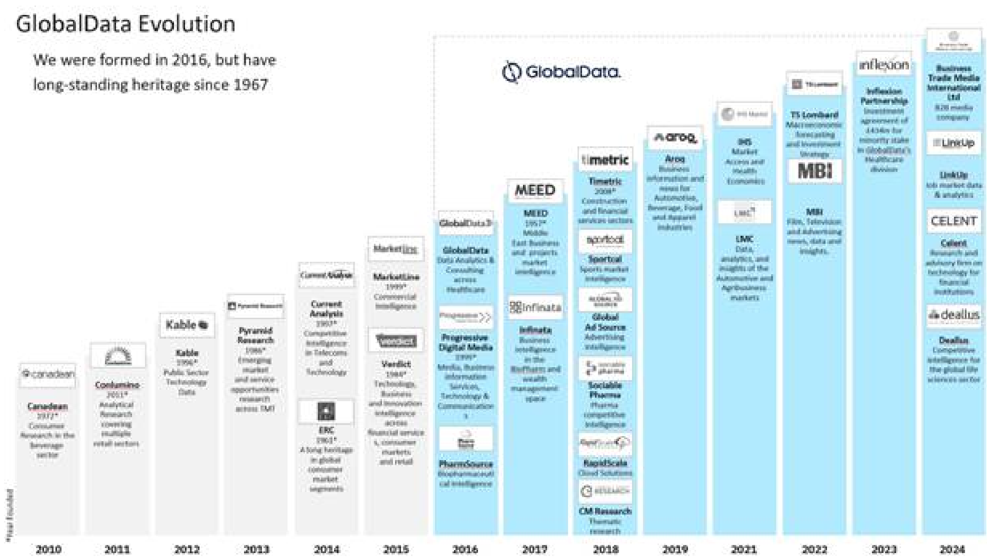
Strategic, value-enhancing M&A remains a core pillar of our growth strategy, and in 2024 we recognised a number of good opportunities to enhance our platform. GlobalData's centralised model for our One Platform is key to the seamless execution of our acquisitions. We have a proven playbook to integrate 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.

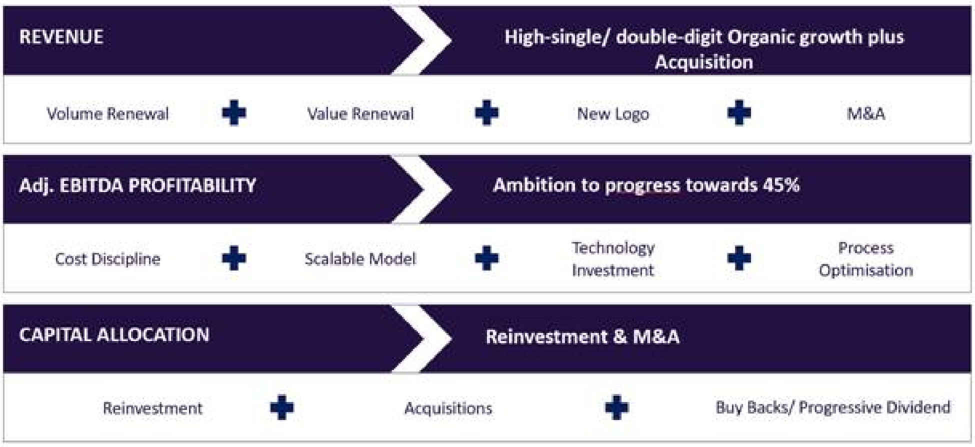


Towards the end of the year, we completed the acquisition of Deallus, a market-leading competitive intelligence solutions provider focused on the global life sciences sector. As we embed Deallus into our One Platform, it will enhance our capabilities in delivering life sciences solutions, building deeper,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

the 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.

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

Financial Review

£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	[illegible]	[illegible]	[illegible]

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 20.

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.

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 11 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 both revenue recognised in the year as well as Invoiced 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.

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%**

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 13.

- 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 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%*	*0.p.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.

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 10) less cash and cash equivalents. The amount excludes items related to leases.

£m	**2024**	**2023**
Short- and long-term borrowings (note 10)	(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.

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 13.

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.

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 within the Group's Annual Report and Accounts for the year ended 31 December 2024, 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 10). 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 8).	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 10.	
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 17.	
Adjusted EBITDA margin	Adjusted EBITDA as a percentage of revenue. This is calculated on page 10.	
Adjusted EPS	Adjusted profit after tax per share (reconciliation between statutory profit and adjusted profit shown on page 10).	
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 15.	
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 the profit before tax on page 10.	
Adjusted profit after tax	The sum of adjusted profit before tax and adjusted income tax expense. This is calculated on page 10.	
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 15 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 10.	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 10.	
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 18.	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 18.	
Net cash/ (bank debt)	Short and long-term borrowings (excluding lease liabilities) less cash and cash equivalents. This is reconciled on page 16.	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 17.	
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 17.	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 10.	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 14. Underlying Invoiced and Contracted Forward Revenues are reconciled to reported Invoiced and Contracted Forward Revenues on page 18. Underlying Adjusted EBITDA and underlying Adjusted EBITDA margin are reconciled to reported figures on page 14.	

Consolidated Income Statement

	Notes	Year ended 31 December 2024	Year ended 31 December 2023
Continuing operations		**£m**	**£m**
Revenue	4	285.5	273.1
Operating expenses	5	(220.0)	(197.7)
Losses on trade receivables	5	(1.0)	(2.3)
Other income		0.6	0.6
Operating profit		**65.1**	**73.7**
Net finance costs	7	(10.2)	(32.2)
Profit before tax		**54.9**	**41.5**
Income tax expense		(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)	8	3.8	3.8
Diluted earnings per share (pence)	8	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	6	44.0	29.3
Adjusted EBITDA		**116.8**	**110.8**

The accompanying notes form an integral part of this financial report.

Consolidated Statement of Comprehensive Income

	Notes	Year ended 31 December 2024	Year ended 31 December 2023
		£m	**£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		-	0.7
Cash flow hedge - reclassification to profit or loss		-	3.2
Net exchange gain/ (loss) on translation of foreign entities	11	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 this financial report.

Consolidated Statement of Financial Position

	Notes	31 December 2024	31 December 2023
		£m	£m
Non-current assets			
Property, plant and equipment		28.1	26.6
Goodwill	9	357.2	311.1
Other intangible assets	9	101.7	61.7
Investment in associate	14	4.0	-
Deferred tax assets		22.0	3.4
		513.0	**402.8**
Current assets			
Trade and other receivables		89.9	69.2
Current tax receivable		2.4	-
Short-term derivative assets		-	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		(43.2)	(32.4)
Deferred revenue	4	(112.9)	(104.6)
Short-term lease liabilities	10	(4.0)	(4.3)
Current tax payable		(4.9)	(2.8)
Short-term derivative liabilities		(1.3)	(0.1)
Short-term provisions		(0.2)	(0.1)
		(166.5)	**(144.3)**
Net current liabilities		**(23.7)**	**(54.8)**
Non-current liabilities			
Long-term trade and other payables		(2.7)	-
Deferred revenue	4	(1.7)	-
Long-term provisions		(1.5)	(1.4)
Deferred tax liabilities		-	(0.9)
Long-term derivative liabilities		-	(2.8)
Long-term lease liabilities	10	(22.1)	(21.4)
Long-term borrowings	10	(40.4)	(263.7)
		(68.4)	**(290.2)**
Total liabilities		**(234.9)**	**(434.5)**
Net assets		**420.9**	**57.8**
Equity			
Share capital	11	0.2	0.2
Treasury reserve	11	(100.6)	(65.4)
Other reserve	11	(44.3)	(44.3)
Foreign currency translation reserve	11	(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	11	**17.1**	-
Total equity		**420.9**	**57.8**

The accompanying notes form an integral part of this financial report.

Consolidated Statement of Changes in Equity

	Notes	Share capital	Treasury reserve	Other reserve	Cash flow hedge reserve	Foreign currency translation reserve	Retained profit	Equity attributable to equity holders of the parent	Non-controlling interest	Total equity
		£m	£m	£m	£m	£m	£m	£m	£m	£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		-	-	-	0.4	-	-	**0.4**	**-**	**0.4**
Cash flow hedge - effective portion of changes in fair value		-	-	-	0.7	-	-	**0.7**	**-**	**0.7**
Cash flow hedge - reclassification to profit or loss upon discontinuation of hedge accounting		-	-	-	2.8	-	-	**2.8**	**-**	**2.8**
Net exchange loss on	11					[illegible]		[illegible]		[illegible]

translation of foreign entities		-	-	-	-	(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	11	-	(11.9)	-	-	-	-	**(11.9)**	**-**	**(11.9)**
Dividends	11	-	-	-	-	-	(32.2)	**(32.2)**	**-**	**(32.2)**
Vesting of share options	12	-	17.3	-	-	-	(17.3)	**-**	**-**	**-**
Share-based payments charge	12	-	-	-	-	-	19.4	**19.4**	**-**	**19.4**
Tax on share-based payments		-	-	-	-	-	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	11	-	-	-	-	(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	11	-	(52.5)	-	-	-	-	**(52.5)**	**-**	**(52.5)**
Dividends	11	-	-	-	-	-	(37.5)	**(37.5)**	**-**	**(37.5)**
Vesting of share options	12	-	17.3	-	-	-	(17.3)	**-**	**-**	**-**
Gain from sale of 40% of Healthcare business, net of transaction costs incurred	11	-	-	-	-	1.1	412.0	**413.1**	**(0.3)**	**412.8**
Equity issued to holders of non-controlling interest	11	-	-	-	-	-	-	**-**	**8.0**	**8.0**
Share buyback and cancellation scheme	11	-	-	-	-	-	(29.3)	**(29.3)**	**-**	**(29.3)**
Share-based payments charge	12	-	-	-	-	-	22.7	**22.7**	**1.4**	**24.1**
Tax on share-based payments		-	-	-	-	-	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 this financial report.

Consolidated Statement of Cash Flows

	Notes	Year ended 31 December 2024	Year ended 31 December 2023
Cash flows from operating activities		**£m**	**£m**
Profit for the year		36.5	30.8
Adjustments for:			
Depreciation		5.8	6.2
Amortisation	9	10.8	10.6
Other income		(0.6)	(0.6)
Net finance costs	7	10.2	32.2
Taxation recognised in profit or loss		18.4	10.7
Share-based payments charge	12	24.1	19.4
Increase in trade and other receivables		(14.0)	(6.5)
Increase/ (decrease) in trade and other payables		4.7	(1.1)
Revaluation of short- and long-term derivatives		1.7	(0.8)
Increase in provisions		-	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	13	(0.5)	(0.2)
Total cash flows from operating activities		**45.5**	**65.8**
Cash flows from investing activities			
Acquisitions	13	(68.7)	-
Purchase of property, plant and equipment		(1.7)	(0.9)
Purchase of intangible assets	9	(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	11	8.0	-
Settlement of borrowings in relation to acquisitions	13	(10.7)	-
Proceeds from sale of 40% of Healthcare business to non-controlling interest	11	443.4	-
Transaction costs relating to sale of 40% of Healthcare business to non-controlling interest	11	(30.6)	-
Repayment of borrowings	10	(305.0)	(25.0)
Proceeds from borrowings	10	82.7	-
Loan refinancing fee	10	(2.4)	-
Acquisition of own shares	11	(52.5)	(11.9)
Acquisition of own shares for cancellation	11	(29.3)	-
Principal elements of lease payments	10	(5.6)	(5.4)
Dividends paid	11	(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 this financial report.

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
The condensed financial statements have been prepared on the historical cost basis, except for derivative financial instruments, which are measured at fair value. While the information included in the condensed financial statements has been prepared in accordance with United Kingdom adopted international accounting standards and in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards as issued by the IASB, this announcement does not itself contain sufficient information to comply with United Kingdom adopted International Accounting Standards. The condensed financial statements for the year ended 31 December 2024 have been prepared on a consistent basis with the financial accounting policies set out in the Accounting Policies section of GlobalData Plc's Annual Report and Accounts for the year ended 31 December 2024. These condensed financial statements are presented in Pounds Sterling (£).

The financial information for the year ended 31 December 2024 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for the year ended 31 December 2024 will be delivered to the Registrar of Companies in due course. The independent auditors' report on the full financial statements for the year ended 31 December 2024 was unqualified and did not contain an emphasis of matter paragraph or any statement under section 498 of the Companies Act 2006.

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 within the Group's Annual Report and Accounts for the year ended 31 December 2024. 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.

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.

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 10.

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

These condensed financial statements have 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 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

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 Unrealised operating foreign exchange gain/loss	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.
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. 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 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	DA&I: Non-Healthcare	Corporate	Total
				£m

	£m	£m	£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**	**DA&I: Non-Healthcare**	**Corporate**	**Total**
	£m	**£m**	**£m**	**£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**	**Europe**	**Americas[1]**	**Asia Pacific**	**MENA[2]**	**Rest of World**	**Total**
	£m	**£m**	**£m**	**£m**	**£m**	**£m**	**£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**	**Europe**	**Americas[1]**	**Asia Pacific**	**MENA[2]**	**Rest of World**	**Total**
	£m	**£m**	**£m**	**£m**	**£m**	**£m**	**£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

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.

4. 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.

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 £m	Year ended 31 December 2023 *Restated** £m	As at 31 December 2024 £m	As at 31 December 2023 £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.

5. 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.

6. 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**

The adjustments made are as follows:

- The share-based payments charge is in relation to the share-based compensation plans (detailed in note 12) 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 13). 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.
- Unrealised operating foreign exchange gains and losses relate to non-cash exchange losses and gains made on operating items.

7. 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.

8. 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

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.

Potentially dilutive shares	**2026**	**2027**	**Total**
Schedule	**No.**	**No.**	**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**

9. Intangible assets

	AUC*	**Software**	**Customer relationships**	**Brands**	**IP rights and database**	**Goodwill**	**Total**
	£m	**£m**	**£m**	**£m**	**£m**	**£m**	**£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	-	-	-	-	-
FX on 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.

10. Borrowings

	31 December 2023 £m	**31 December 2022 £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	**Long-term borrowings**	**Short-term lease liabilities[1]**	**Long-term lease liabilities[1]**	**Total**
	£m	**£m**	**£m**	**£m**	**£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:					

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.

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.

11. 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						

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 12.

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 10) and cash and cash equivalents, and equity.

The Company has two classes of shares. The ordinary shares carry no right to fixed income and each share carries the right to one vote at general meetings of the Company.

The deferred shares do not confer upon the holders the right to receive any dividend, distribution or other participation in the profits of the Company. The deferred shares do not entitle the holders to receive notice of or to attend and speak or vote at any general meeting of the Company. On distribution of assets on liquidation or otherwise, the surplus assets of the Company remaining after payments of its liabilities shall be applied first in repaying to holders of the deferred shares the nominal amounts and any premiums paid up or credited as paid up on such shares, and second the balance of such assets shall belong to and be distributed among the holders of the ordinary shares in proportion to the nominal amounts paid up on the ordinary shares held by them respectively.

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

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

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

Dividends
The final dividend for 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 IFRS 10: 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.

12. 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 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.

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 Remaining Number of

	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
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.

13. 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.

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 within the Group's Annual Report and Accounts for the year ended 31 December 2024. 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 within the Group's Annual Report and Accounts for the year ended 31 December 2024. 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.

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 within the Group's Annual Report and Accounts for the year ended 31 December 2024. 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 within the Group's Annual Report and Accounts for the year ended 31 December 2024. 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 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.

14. Related party transactions

The Board has put in place an additional control framework to ensure related party transactions are well controlled and

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:

<u>Acquisition of Business Trade Media International Limited</u>
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.

<u>Accommodation</u>
During the year ended 31 December 2024, related party charges to the Group in respect of accommodation totalled £0.1m (2023: £0.03m).

<u>Corporate support services</u>
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.

<u>Sales distribution</u>
NSMGL acted as a sales distributor for some GlobalData products. On these transactions they charged agent fees of £0.02m (2023: £0.2m).

<u>Charity donations</u>
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.

<u>Balances Outstanding</u>
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

<u>Investment in SIA - Strategy In Action Limited</u>
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 13. 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).

<u>Directors and Key Management Personnel Remuneration</u>
The remuneration of Directors is disclosed within the Directors' Remuneration Report within the Group's Annual Report and Accounts for the year ended 31 December 2024.

<u>Balances Outstanding</u>
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

<u>Sale of 40% of Healthcare Business</u>
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).

<u>Balances Outstanding</u>
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 13), this is repayable on 30 June 2025 and accrues interest at an annual rate of 12%.

15. 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 Review on page 9.

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 13.