

NIQ Global Intelligence plc

(formerly NIQ Global Intelligence Limited)

(NIQ)

Annual Report 2025

IMPORTANT NOTICE TO SHAREHOLDERS

Due to our domicile in Ireland, we are required to produce Irish statutory accounts prepared under applicable Irish company law, to be filed with the Irish Companies Registration Office. We are also required to make this document available to shareholders in advance of the Annual General Meeting.

These Irish statutory accounts are in addition to our financials statements prepared under applicable U.S. securities laws, filed with the Securities and Exchange Commission in our Annual Report on Form 10-K, which does not form part of these Irish statutory accounts.

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Company Information
For the Year Ended 31 December 2025

		Date of Appointment
Directors	James Peck (Chairman) (United States)	10 June 2025
	J Christopher Egan (United States)	10 June 2025
	Racquel Harris Mason (United States)	10 June 2025
	Ralf Klein-Bölting (Germany)	10 June 2025
	Samuel Allen Hamood (United States)	10 June 2025
	Todd Lachman (United States)	10 June 2025
	Elizabeth Lempres (United States)	10 June 2025
	Julien Lo (Germany)	10 June 2025
	Christopher Pike (United States)	10 June 2025
	David Rawlinson (United States)	10 June 2025
	Gabriela Weiss (Brazil)	10 June 2025
	Charlotte Simonelli (United States)	11 June 2025
	Ruth Ducena ⁽¹⁾ (United States)	21 January 2025
	Viktorija Matvejeva ⁽²⁾ (Lithuania)	07 December 2023

Secretary John Blenke

Registered Office 10 Earlsfort Terrace, Dublin 2, D02 T380

Registered Number of Incorporation 605526

Solicitor Arthur Cox, 10 Earlsfort Terrace, Dublin 2, D02 T380

Auditor Ernst & Young Chartered Accountants, Harcourt Centre, Dublin 2, Ireland

⁽¹⁾ Ruth Ducena was the sole director of the Company from 21 January 2025 until her resignation on 10 June 2025 when the current board was appointed.

⁽²⁾ Viktorija Matvejeva was the sole director of the Company until her resignation on 21 January 2025 when the Company was acquired by AI Global Investments (Netherlands) PCC Limited as further described in the Company Overview section of the Directors' Report.

DIRECTORS' REPORT

For the Year Ended 31 December 2025

The directors present their Directors' Report and Consolidated and Company Financial Statements for the year ended 31 December 2025.

Directors' Responsibilities Statement

The directors are responsible for preparing the Directors' Report and Consolidated and Company Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Consolidated and Company Financial Statements for each financial period. Under that law, the directors have elected to prepare the Consolidated Financial Statements in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union ("EU"), and with those parts of the Companies Act 2014 applicable to companies reporting under IFRS. The directors have elected to prepare the Company Financial Statements in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101"). Under company law, the directors must not approve the Consolidated and Company Financial Statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Consolidated and Company Financial Statements at the end of each financial year and of the group's profit or loss for that year. In preparing each of the Consolidated and Company Financial Statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and which enable them to ensure that the financial statements comply with the provisions of the Companies Act 2014. They are responsible for such internal controls as they determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for safeguarding the assets of the Group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014. The directors are responsible for the maintenance and integrity of the Irish Statutory Accounts included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). The directors have drawn up a compliance policy statement as defined in section 225(3)(a) of the Companies Act 2014. Arrangements or structures have been put in place that are, in the directors' opinion, designed to secure material compliance with the Company's relevant obligations. The directors confirm that these arrangements or structures were reviewed during the financial year. As required by section 225(2) of the Companies Act 2014, the directors acknowledge that they are responsible for the Company's compliance with the relevant obligations. In discharging their responsibilities under section 225, the directors relied on the advice of persons who the directors believe have the requisite knowledge and experience to advise the Company on compliance with its relevant obligations.

Audit Committee

As required by section 167(3) of the Companies Act 2014, the directors confirm that the Company has established an audit committee.

Relevant Audit Information

As required by section 330 of the Companies Act 2014, each of the persons who are directors at the time of this report confirm that:

- a. so far as the director is aware, there is no relevant audit information, within the meaning of that section, of which the Company's statutory auditor is unaware; and
- b. the director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditor is aware of that information.

Company Accounting Records

The directors believe that they have complied with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by engaging the services of a fellow group undertaking which employs accounting personnel with

appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained electronically in a form that is accessible at its offices that have accounting departments and at its principal executive offices (headquarters), located at 200 West Jackson Boulevard, Chicago, Illinois, 60606. These electronic records are transmitted at regular intervals, not exceeding six months, to the Company's registered office in Ireland, and are available at all reasonable times for inspection by the directors.

Political Donations

No political contributions that require disclosure under section 26(1) Electoral Act 1997 (as amended) were made during the year ended 31 December 2025.

Subsidiary Companies and Branches

Information regarding subsidiary undertakings and is included in Note 24. "Subsidiaries" of the Consolidated Financial Statements. The Company has no branches.

Going Concern

The directors have considered the group and parent company's current financial position and cash flow forecasts covering a period of at least twelve months from the date of approval of the financial statements. Based on these forecasts, which indicate that the group and parent company will have sufficient liquidity and capital resources to meet its financial obligations and operational needs as they become due, the directors believe it is appropriate to adopt the going concern basis in preparing the financial statements.

Future Developments

The directors do not anticipate that the activities of the Company will materially change in the foreseeable future.

Directors' and Secretary's Interest in Shares

The directors of the Company as of 31 December 2025 are listed in the table below and, except as noted in the Company Information previously disclosed, have served from the period of 1 January 2025 through 31 December 2025 and through the date of this report.

No director or any member of their immediate families had any interest in shares or debentures of any other group undertaking, or in any debentures of the Company. Directors' remuneration is set forth in Note 23. "Additional Information" to the Consolidated Financial Statements. The interests of the persons who were directors as of 31 December 2025 of the Company in the ordinary share capital of NIQ Global Intelligence plc, as required to be stated pursuant to section 329 of the Companies Act 2014, are presented in the table below.

As of 31 December 2025	NIQ Global Intelligence plc Ordinary shares
Directors	
James Peck (Chairman)	13,809,870
J Christopher Egan	—
Racquel Harris Mason	515,897
Ralf Klein-Bölting	168,059
Samuel Allen Hamood	310,481
Todd Lachman	594,863
Elizabeth Lempres	152,152
Julien Lo	—
Christopher Pike	—
David Rawlinson	1,267,246
Charlotte Simonelli	533,456
Gabriela Weiss	—
Secretary	
John Blenke	2,389,976
As of 1 January 2025 or Date of Appointment (if later)	
James Peck (Chairman)	13,780,370
J Christopher Egan	—
Racquel Harris Mason	515,897
Ralf Klein-Bölting	107,875
Samuel Allen Hamood	303,537
Todd Lachman	594,863
Elizabeth Lempres	75,764
Julien Lo	—
Christopher Pike	—
David Rawlinson	1,267,246
Charlotte Simonelli	533,456
Gabriela Weiss	—
Secretary	
John Blenke	2,302,012

Company Overview

In this Directors' Report, references to "NIQ", "the Company", "we", "our" and "us" refer to NIQ Global Intelligence plc and its subsidiaries.

NIQ Global Intelligence plc ("NIQ") is a public limited company with limited liability organized under the laws of the Ireland. The registered address is 10 Earlsfort Terrace, Dublin 2, D02 T380.

NIQ was created when funds managed by Advent International, L.P. (formerly known as Advent International Corporation) ("Advent") acquired certain subsidiaries of Nielsen Holdings plc ("Nielsen") on 5 March 2021 ("the Advent Acquisition"). Intermediate Dutch Holdings B.V., a private company with limited liability organized under the laws of the Netherlands ("Dutch Holdings"), formed two subsidiaries: Indy US Holdco, LLC ("US Holdco") and Indy Dutch Bidco B.V. Through its subsidiaries, Dutch Holdings acquired Nielsen Consumer Inc., TNC Europe B.V. and The Nielsen Company (Europe) S.à.r.l. (the "NIQ subsidiaries") from Nielsen. As a result of the Advent Acquisition, Dutch Holdings became the beneficial owner of the NIQ subsidiaries. Dutch Holdings is an indirect subsidiary of AI PAVE Dutchco I B.V. ("AI PAVE"), and its consolidated subsidiaries, including US Holdco, and the Company's other operating subsidiaries.

On 21 January 2025, AI Global Investments (Netherlands) PCC Limited acquired Flower Road Limited, an Irish private company with limited liability that was incorporated in Ireland on 6 June 2017 as a dormant company. On 23 January 2025, Flower Road Limited was renamed to NIQ Global Intelligence Limited. On 12 June 2025, NIQ Global Intelligence Limited was re-registered under the Irish Companies Act 2014 as a public limited company and was renamed NIQ Global Intelligence plc. On 22 July 2025, in connection with the initial public offering ("IPO") as further discussed below, NIQ Global Intelligence plc became the direct parent of AI PAVE and the indirect parent of other intermediate holding companies, including AI PAVE Dutchco II B.V., AI PAVE Dutchco III B.V. (collectively, with AI PAVE, the "AI PAVE Entities"), and Dutch Holdings (the "Reorganization"). The AI PAVE Entities and Dutch Holdings are holding companies with no other operations, cash flows, material assets or liabilities other than the equity interests in Indy US Holdco, LLC. All holders of equity interests in AI PAVE became shareholders of NIQ Global Intelligence plc. The number of ordinary shares authorized increased to 1,500,000,000 and the number of ordinary shares outstanding became 245,000,000.

Initial Public Offering

On 24 July 2025, the Company completed its IPO, in which the Company sold 50,000,000 ordinary shares at the initial public offering price of \$21.00 per share. The Company received aggregate net proceeds of \$985.1 million after deducting underwriting discounts and commissions and estimated offering expenses payable by NIQ Global Intelligence plc. The aggregate net proceeds were used to repay a portion of the Company's outstanding borrowings. See Note 11. "Borrowings" in the Consolidated Financial Statements for further detail on the use of proceeds. In connection with the IPO, the Board of Directors also adopted the NIQ Global Intelligence plc 2025 Equity Incentive Plan. The Company recognized share-based compensation as a result of the accelerated and incremental vesting of certain share-based compensation awards under the 2021 Plan, as triggered by the IPO. See Note 18. "Share-Based Compensation" in the Consolidated Financial Statements for further detail.

Principal Activities

NIQ is a leading global consumer intelligence company positioned at the nexus of brands, retailers and consumers. NIQ manages a comprehensive and integrated ecosystem – The NIQ Ecosystem – which combines proprietary data, best-in-class technology, human intelligence and highly sophisticated software applications and analytics solutions. NIQ's unified, artificial intelligence ("AI") and machine learning powered technology platform aggregates, harmonizes and enriches vast amounts of global consumer shopping data from a myriad of diverse sources, generates rich, proprietary reference data and metadata, and provides a global, omnichannel view of consumer shopping behavior – *The Full View*TM. Our global reach spans 90 countries, covering approximately 82% of the world's population, more than half of global gross domestic product.

The Company has three reportable segments: (1) Americas, which includes North America and Latin America; (2) EMEA, which includes Europe, the Middle East and Africa and (3) APAC, which includes Asia and the western Pacific region. See Note 19. "Reportable Segments" in the Consolidated Financial Statements for more information on reportable segments.

Within its reportable segments, NIQ has two major product offerings: Intelligence and Activation. Intelligence offerings are comprised of omnichannel measurement, consumer behavior and insights and retailer solutions, which are utilized by both consumer brands and retailer clients. These products help clients to measure their market share of consumer purchases across channels, helping them understand what the consumers bought, who the consumer is, where they shopped and how much they bought. Activation offerings include custom, predictive analytics and reports designed to help clients ascertain "why" consumers made a certain purchase, guide them on "what to do next" and "who to target" around product introduction and innovation, pricing, promotion strategy and other drivers of growth.

Business Strategy

NIQ's vision is to be the leading global consumer intelligence company with strong, market-leading top line growth enabled by new, innovative product offerings and modern technology. We believe accomplishing this vision depends on the successful execution of our strategy, as described below:

- **Defend and Grow Our US Consumer Packaged Goods Business** - provide a full view of consumer shopper behavior revealing new pathways to growth
- **Grow Our Footprint within Global Clients** - provide highly integrated solutions that reflect the reach and operations of our global clients
- **Be the Strategic Partner to Retailers** - deliver solutions that ensure sustainable, long-term relationships, securing efficient access to sales data while adding substantial value to retail clients
- **Accelerate Growth of Our International Business** - leverage the most complete understanding of global consumer shopping behavior to deliver high quality solutions to our international business
- **Expand into New Verticals** - leverage core assets and capabilities to diversify our revenue base in high growth markets and increase our total addressable market
- **Establish a World-Class Operating Model and Culture** - invest in people and capabilities needed to support our growth strategy

Customers

NIQ has a large base of active customers across the fast-moving consumer packaged goods, retail, and technology and durables industries. The Company's top five clients represented approximately 10% and 11% of its revenues for the years ended 31 December 2025 and 2024, respectively. No single client accounted for more than 5% of NIQ's revenues.

Products and Services

NIQ has two product groupings: (1) Intelligence and (2) Activation. These technology-driven data and services are further described below:

- Intelligence offerings are comprised of omnichannel measurement, consumer behavior and insights and retailer solutions, which are utilized by both consumer brands and retailer clients. These products help clients to measure their market share of consumer purchases across channels, helping them understand the "what," "where," "who" and "how much"—what the consumer bought, who the consumer is, where they shopped and how much they bought. Clients can see their market share by product, by market and by channel, sales volume movements across those same dimensions and pricing and promotion trends. Intelligence accounted for approximately 81% of our revenue for the year ended 31 December 2025 and is generally sold through multi-year or annual subscription contracts.
- Activation offerings are comprised of innovation, brand and media and analytics products that provide clients with insights about "why" consumers made a certain purchase, guide clients on "what to do next" and "who to target" around new product introduction and innovation, pricing, promotion strategy, targeted advertising and other drivers of growth. Leveraging our highly granular unified data and technology platform, our Activation offerings include custom, predictive analytics and reports that our clients use to optimize brand and trade decisions as well as new product testing. Activation accounted for approximately 19% of our revenue for the year ended 31 December 2025. For the year ended 31 December 2025, approximately 73% of our Activation revenue was highly reoccurring revenue, meaning revenue from either annual, multi-year contracts or from a client purchasing the same solution in the same country each year for the past three years. Activation solutions also present significant cross-selling opportunities, as approximately 78% of Activation revenue for the year ended 31 December 2025 came from existing Intelligence clients, while approximately 40% of our Intelligence large and mid-sized clients have purchased Activation solutions, representing an attractive opportunity to increase penetration.

Non-Financial Reporting

For the purpose of Statutory Instrument 360/217 European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 (as amended), please see the "Human Capital", "Environmental Management", "Culture of Compliance and Compliance Risk" and "Available Information" sections below. Additionally, the applicable "Environmental Responsibility" and "Our People" sections of our 2025 ESG Progress Report, as well as our Code of Conduct, both published on the Company's website (www.investors.nielseniq.com), are deemed to be incorporated in this part of the Directors' Report.

The relevant sections of our 2025 ESG Progress Report referred to above set out the detailed outcomes of our policies in our previous financial year. We will disclose detailed outcomes of our policies for our 2025 financial year in our ESG Progress Report that will be published on our website (www.investors.nielseniq.com). Our assessment of the outcomes of our policies for the 2025 financial year indicate that we have continued to make progress towards our environmental, diversity, and other goals.

In addition, the following sections beginning on page 7 of this Directors' Report provide a description of the Company's business model: Principal Activities, Business Strategy, Customers and Products and Services. Lastly, a description of principal risks facing the Company and their impact on our business may be found in the Principal Risks and Uncertainties section beginning on page 16 of this Directors' Report.

Human Capital

We are committed to leveraging our diverse and talented workforce in pursuing NIQ's vision to be the leading information services company in the world. We are also dedicated to the highest standard of respect for human rights by operating responsibly and sustainably across the globe. As a global measurement and data analytics company, NIQ provides the most complete and trusted view available of consumers and markets worldwide and with that comes a particular responsibility to act as a steward of the consumer data and information that we use to power our business.

Human Rights

We are deeply committed to upholding human rights in alignment with key international agreements and conventions. Human rights are basic, universal rights that form the foundation for freedom, justice and peace in the world, and apply equally in all countries.

We have implemented various measures to identify potential human rights risks, including modern slavery and human trafficking, in our business and supply chain. We follow the recommendations set forth in recognized external standards, including the UN Guiding Principles on Business and Human Rights, built on the UN Universal Declaration of Human Rights; the International Labour Organization ("ILO") Conventions; European Convention on Human Rights; and the human rights related recommendations set forth in the Organization for Economic Co-operation and Development ("OECD") Guidelines for Multinational Enterprises. NIQ's alignment with these principles covers human rights risks related, inter alia, to the following areas: discrimination, harassment, retaliation, excessive or forced labor, child labor, appropriate compensation and minimum living wages aligned with ILO conventions, safe working conditions, and slavery and human trafficking.

We demonstrate our commitment to human rights and the fair treatment of workers by having local policies and practices that prohibit human rights violations internally and in the supply chain, particularly regarding involuntary labor, human trafficking, and unacceptable work conditions, including but not limited to, conditions relating to pay, working hours and working environment.

We expect our business partners to share our passion and dedication to socially responsible business practices. Reporting violations via the [NIQ Ethics Hotline](#) is encouraged without fear of retaliation, and all reports are investigated to uphold our zero-tolerance policy for human rights violations.

To operationalize our commitment to human rights, we proactively engage our internal and external stakeholders to better understand their views and recommendations in order to incorporate an informed respect for human rights throughout all aspects of NIQ's business. Our approach is aligned with external standards and best practices, including the following:

Compensation and Benefits. NIQ is committed to providing appropriate pay and benefits for all associates, commensurate with the work being performed and consistent with applicable laws and regulations. Pay equity is fundamental to our compensation philosophy and practices. We have robust employee data globally, and we conduct regular audits to ensure that our pay outcomes reflect our commitment to pay equity and are unbiased and support our culture of meritocracy. We are committed to ensuring that all employees are, at a minimum, paid a fair and living wage, and that no discriminatory pay practices are used.

Diversity and Inclusion. Diversity and inclusion are foundational to our culture at NIQ. Our diverse values are included in everything we do, from product launches to data research and corporate principles to management practices. NIQ is committed to reflecting the diversity of the clients, communities, and markets we measure within our own workforce. NIQ is an equal opportunity employer, making decisions without regard to race, color, religion, gender, gender identity or expression, sexual orientation, national origin, genetics, disability status, age, marital status, protected veteran status, or any other protected class. Our global non-discrimination policy covers these protected classes in every market in which we do business worldwide. Diversity makes our company and our business stronger and we will continue our longstanding efforts to recruit, retain and grow a workforce that reflects the communities where we live and work.

Safety. NIQ is committed to ensuring the safety and security of our associates in our offices, in the field, or working remotely across the global markets in which we operate. Our approach includes the use of risk assessments that incorporate a local or regional understanding of potential risks alongside any relevant prevention or mitigation actions. NIQ liaises with private and public sector entities as well as with external stakeholder groups to obtain actionable insights about new and evolving political, economic and health risks. NIQ develops and maintains processes to address potential issues of workplace health and safety for employees.

Health and Safety Policy

NIQ is committed to preventing work-related injury and ill-health and providing safe and healthy workplaces. Health and safety at work is paramount to NIQ; effective health and safety actively contributes to our success. It is NIQ's intent to ensure the highest standards of health and safety at work for all workforce members and those affected by our activities. NIQ commits to achieving its Global Employee Health and Safety ("EHS") Policy mission by ensuring compliance with local EHS and legal responsibilities and committing to delivering Healthy People and Safe Places as defined in our Global EHS Policy.

As of 31 December 2025, there were approximately 39,000 employees worldwide with approximately 50 employees in Ireland.

Environmental Management

Environmental sustainability is a priority for NIQ. The intersectionality of social and environmental issues, particularly for vulnerable populations, have also driven the importance of climate change mitigation efforts. As a result, in addition to compliance with laws and regulatory requirements, we also recognize the unique power of our data and insights; through our wide-ranging tools and services focused on innovation and predicting future consumer needs and preferences, we can help our clients optimize the value of their investments and growth strategies.

We recognize the critical importance of environmental responsibility. We focus on addressing key material environmental matters arising through our materiality assessments. We encourage less energy use, better waste handling and use of natural resources, and support sustainable consumption. We endorse the Principles of the United Nations Global Compact and the United Nations Sustainable Development Goals, and we do this by:

- Complying with all relevant local and global laws and regulations;
- Proactively identifying and addressing potential environmental risks or gaps and striving to minimize our negative impacts and our environmental footprint;
- Continuing to encourage sustainable practices across our business operations such as energy reduction initiatives, waste reduction, and recycling initiatives;
- Participating in People & Planet Day activities and advancing our contribution towards the United Nations Sustainable Development Goals;
- Continuing to create awareness on environmental responsibility;
- Promoting sustainable consumption patterns through our data and insights;
- Growing our partnerships and collaborations to strengthen our approach to environmental responsibility; and,
- Progressively and transparently reporting on our progress with environmental responsibility.

By upholding these principles of environmental responsibility, we demonstrate our dedication to protecting the environment and contributing to a sustainable future for generations to come and we expect our business partners to uphold similar passion and dedication to environmental responsibility.

With that, we aim to collaborate with our clients and other stakeholders to facilitate a lower-carbon economy based on the intelligent use of information and technology. We also engage and collaborate with our supplier network to improve their overall performance and minimize the environmental impact of our business. We require all suppliers to adhere to all applicable environmental laws and regulations, including permit and reporting requirements. Suppliers shall look for cost effective methods to improve energy efficiency and to minimize their energy consumption and greenhouse gas emissions. For our manufacturing suppliers we also require: pollution prevention and resource reduction; safe handling, storage, movement, use and disposal of hazardous substances and chemicals; controlled use and reduction of wastewater; and monitoring and control of air emissions (including volatile organic chemicals, aerosols, corrosives, particulates, ozone depleting chemicals and combustion by-products). Overall, we communicate proactively and openly with our stakeholders about our environmental commitments and performance, and we encourage them to share their feedback with us on an ongoing basis.

We are fully committed to driving environmental awareness globally, and pursuing opportunities that will allow for the most substantial impact on our footprint. We are working to reduce our environmental impact in the following areas:

Waste. While our overall waste profile is relatively low, we remain committed to reducing output and promoting responsible disposal. Most of our locations have on-site recycling programs, and in 2024, we again met our target to responsibly process 100% of our facility-based e-waste, diverting it from landfills.

Energy. NIQ's largest source of emissions comes from our real estate footprint, which spans more than 200 buildings globally. We work closely with vendors and partners to prioritize energy-efficient leased properties and explore opportunities to implement clean energy and energy-reduction measures. Our real estate team also incorporates sustainability questions into requests for proposals for new property leases, as part of our ongoing efforts to integrate environmental and social responsibility across the business.

Business Travel. For NIQ, responsible travel means incorporating social and environmental impacts into the way we select and manage our travel suppliers. Our team manages our travel suppliers—including airlines, ground transportation providers, hotels and others—in order to provide the best possible value to our NIQ people and to ensure that we're focused on responsible resource management in the way that we travel. We also aim to reduce our emissions by focusing on ways to optimize and offset business travel, including leveraging virtual meeting technology whenever possible.

Culture of Compliance and Compliance Risk

We strive to comply with all laws, rules, and regulations applicable to the jurisdictions in which we operate. The NIQ Code of Conduct (the “Code”) affirms our commitment to integrity and sets expectations for honest, lawful, and ethical behavior across the organization. Grounded in relevant legal and regulatory requirements, the Code also incorporates the internal NIQ policies that guide our conduct and reflects the principles and best practices we uphold as a world-class company. Serving as both a framework and a practical guide for acting with integrity, the Code is reviewed regularly and updated as needed to ensure it remains aligned with the evolution of our business.

NIQ is committed to conducting its business in accordance with applicable anti-bribery and anti-corruption laws and regulations. NIQ maintains an Anti-Bribery and Anti-Corruption (“ABAC”) Policy that applies to all employees, officers, and directors, and, where applicable, to third parties acting on NIQ’s behalf. The policy prohibits bribery, facilitation payments, and other forms of corrupt practices and is supported by mandatory training and internal reporting mechanisms.

As part of its compliance framework, NIQ performs risk-based due diligence on third parties prior to engagement and on an ongoing basis. Due diligence procedures may include screening, risk assessments, and contractual representations proportionate to the nature of the relationship and jurisdictional risk. Compliance with the ABAC Policy is overseen by management through established governance and monitoring processes. Confirmed violations of the policy may result in disciplinary action, including termination of employment or contracts, consistent with a zero-tolerance approach to bribery and corruption. Compliance outcomes are monitored through training completion, due diligence processes, internal reporting channels, and investigations of alleged misconduct. While allegations may arise in the ordinary course of business, management assesses each matter and, where substantiated, takes appropriate remedial and disciplinary action.

NIQ is committed to safeguarding the privacy and security of information relating to our employees, panelists, survey respondents, clients, suppliers, and visitors to our websites. As data privacy regulations continue to evolve globally, we regularly refine our standards and practices to maintain compliance. We aim to establish company-wide data privacy policies that meet universal minimum requirements, supplemented by country-specific protocols where necessary.

Cyber security is a priority across the organization. Our cyber security policy reinforces NIQ’s core value of safeguarding the company’s confidential information and establishes the controls required to protect information assets entrusted to us. Our cyber security team implements layered organizational, technical, and administrative safeguards to protect the data we collect, and we follow industry best practices, including regular program testing conducted with trusted third-party organizations. We also maintain strict limits on access to information relating to individuals, and we manage internal access controls so that only authorized employees can access the right data at the right time. In addition, our employees receive regular training and guidance on cyber security best practices, including how to identify and avoid phishing attempts and how to report potential cyber security incidents.

We maintain compliance programs designed to identify, mitigate, and manage compliance risk; however, compliance risk cannot be eliminated entirely. A violation of applicable legislation could adversely affect our operating performance and cash flow in a given accounting period.

Available Information

Corporate governance information including our Code of Conduct and approach to human rights, environmental management and cyber security can be found at the Corporate Citizenship section of our company website at <https://www.niq.com>.

Corporate Management

As a consumer intelligence company with approximately 39,000 employees worldwide as of 31 December 2025, NIQ embraces diversity, equity and inclusion (“DEI”) at all levels of its organization. For reference purposes, there are no employees employed by NIQ Global Intelligence plc, which is the holding company and financial consolidation entity for NIQ.

NIQ is working at building a diverse workforce, equitable processes, and an inclusive culture. We base our DEI strategy on the following five pillars:

- **Accountability for Improvement:** Set clear direction for leadership, measure progress, and build DEI into every facet of our culture.
- **Attracting and Retaining Talent:** Bring in the best people by building processes and programs that increase representation.
- **Awareness Empowers:** Educate and engage employees through programs that generate positive momentum, empathy, and care.
- **Accelerate Careers:** Offer specialized career development programs and more mobility for diverse associates.
- **Ally with Communities:** Make a positive impact on the world by leveraging our people, products, and processes.

NIQ has a data-driven approach to DEI to identify areas of focus to drive improvements. Employee input on internal DEI initiatives is collected through an annual employee survey. Other tools include a DEI dashboard, which helps NIQ monitor progress in creating and maintaining a diverse workforce. To this end the relevant statistics relating to female representation within NIQ are as follows:

Female representation at NIQ (for the 12-month period ending December 2025) was:

- 47% female representation in total workforce globally, and
- 42% female representation in global senior leadership.

The current executive leadership of NIQ consists of 22 individuals, 9 of which were female, for a 41% female to male ratio as of 31 December 2025.

The Board of Directors of NIQ is comprised of 12 Board members, 4 of which were female, for a 33% female to male ratio.

This ratio achieves the target previously set by the Company, in line with initiatives set by NIQ, for a proportion of women on the Board to be at least 25 percent by 2027.

Market Risk

We are exposed to market risk, as well as macro-economic conditions (globally and within specific jurisdictions), geographic health and safety regulations to control the spread of disease, and civil or military unrest that impacts specific jurisdictional markets. As for market risk, we are primarily impacted by foreign exchange and interest rates. We actively monitor these exposures and our objective is to reduce, where it is deemed appropriate to do so, fluctuations in earnings, cash flows and the value of our net investments in subsidiaries resulting from changes in interest rates and foreign currency rates. The general risk appetite of management is considered low.

Foreign Exchange Risk

The Consolidated Financial Statements are presented in U.S. Dollars (\$), the Company's functional currency. NIQ operates in 90 countries throughout the world with approximately 75% of the Company's sales denominated in foreign currencies. NIQ also has debt obligations denominated in foreign currencies. As a result, the Company is exposed to movements in foreign currency exchange rates and uses foreign exchange forward contracts to hedge this exposure. NIQ's exposure to currency rate fluctuations primarily relate to Europe (euro, British pound and Swiss franc), Canada (Canadian dollar), China (yuan), Brazil (real) and Mexico (peso).

The Company's investments in certain subsidiaries are recorded in currencies other than the U.S. Dollar. As these foreign currency denominated investments are translated at the end of each period during consolidation using period-end exchange rates, fluctuations of exchange rates between the foreign currency and the U.S. Dollar increase or decrease the value of those investments. These fluctuations and the results of operations for foreign subsidiaries, where the functional currency is not the U.S. Dollar, are translated into U.S. Dollar using the average exchange rates during the year, while the assets and liabilities are translated using period end exchange rates. The assets and liabilities-related translation adjustments are recorded as a separate component of equity on the balance sheet.

We may establish additional foreign subsidiaries in the future. Accordingly, we may derive a larger portion of our sales from international operations, and a portion of these sales may be denominated in foreign currencies. As a result, our future operating results could be subject to further fluctuations in foreign exchange rates relative to the U.S. Dollar.

Interest Rate Risk

NIQ is exposed to interest rate risk on floating-rate debt under its term loans and uses interest rate swaps, interest rate caps and interest rate collars to hedge this exposure. The Company continually reviews its variable rate debt along with related hedging opportunities as part of the overall interest rate risk management strategy.

At 31 December 2025, the Company had \$3,586.1 million of floating-rate debt under its term loans. A 100 basis point increase in interest rates applied to this indebtedness would increase annual interest expense by approximately \$21.7 million.

See Note 12. "Fair Value of Financial Instruments" of the Notes to Consolidated Financial Statements for further information on the Company's use of derivative instruments to hedge exposure to market risk.

Credit Risk

The Company is exposed to credit risk primarily through its trade receivables as it extends non-interest-bearing trade credit to its customers in the ordinary course of business. To minimize credit risk, ongoing payment history is continually evaluated for existing customers and the financial condition for new customers whose initial purchase is over a certain size is evaluated to assess credit risk. NIQ also has no significant concentrations of credit risk with its customers.

The Company also has credit risk associated with its derivative instruments. To minimize this risk, the Company regularly monitors the creditworthiness of its counterparties to ensure no issues exist that could affect the value of its derivatives. Since the counterparties to derivative instruments have investment-grade credit ratings, NIQ considers the counterparty risk to be remote.

Financial Reporting Risk

At least annually, the Company completes a fraud risk assessment in order to help identify areas of high fraud risk and potential impact if fraud were to occur. Based on the Company's analysis of its fraud risk assessment, we have considered management override of controls, revenue recognition practices, and other areas involving significant management judgment or estimation. We believe that we have adequate controls to prevent or detect fraud related to these areas. We have no knowledge of any fraud which could have a material effect on the Consolidated Financial Statements.

See Note 3. "Critical Accounting Estimates and Judgments" of the Notes to Consolidated Financial Statements for information regarding uncertainties and complex judgments involved with financial reporting.

Internally Developed Software Activities

NIQ has internally developed software to facilitate its global information processing and client access needs. Costs that are related to the conceptual formulation and design of software programs are expensed as incurred. Costs that are incurred to produce the finished product after technological feasibility has been established are capitalized as an intangible asset. Capitalized costs were \$216.8 million and \$226.8 million for the years ended 31 December 2025 and 2024, respectively.

Performance Overview

Operating Results

Revenues were \$4,198.4 million for 2025 compared to \$3,972.6 million for 2024, an increase of 5.7%. Our Intelligence and Activation data and service offerings reported revenues of \$3,394.0 million and \$804.4 million, respectively, for the 2025 period. This compared to revenues of \$3,184.9 million and \$787.7 million, respectively, for the 2024 period. Americas revenue increased by \$82.0 million for the year ended 31 December 2025 driven by higher incremental Intelligence revenue due to strong renewals, expansion in core services, cross-selling new capabilities and penetrating adjacent and high-growth markets, as well as higher incremental Activation revenue driven by higher project demand and volumes. EMEA revenue also increased by \$133.0 million for the year ended 31 December 2025 driven by higher incremental Intelligence revenue driven by strong renewals, expansion in core services, cross-selling new capabilities and penetrating adjacent and high-growth markets, slightly offset by the sale of ownership interest in Netquest (a panel provider acquired through the GfK Combination) and the deconsolidation of our Russia subsidiaries during 2024. In addition, APAC revenue increased by \$10.8 million for the year ended 31 December 2025 driven by higher incremental Intelligence revenue driven by stronger demand for services.

Income from operations was \$45.6 million, or 1.1% of revenues, for 2025 compared to a loss of \$55.4 million, or 1.4% of revenues, for 2024, which was driven by higher revenue during the year.

Interest expense totaled \$360.2 million for 2025 compared to \$465.2 million for 2024. The decrease of \$105.0 million was primarily driven by the 2025 debt refinancings. See Note 11. "Borrowings" of the Notes to Consolidated Financial Statements for additional information. Nonoperating expense, net was \$8.5 million for 2025 compared to \$148.5 million for 2024. The decrease of \$140.0 million was driven by year over year changes related to the deconsolidation of Russian subsidiaries, and the remeasurement of our warrant liability to fair value.

Income tax expense from continuing operations was \$127.6 million for 2025 compared to \$113.4 million for 2024, resulting in effective tax rates of (58.7)% and (17.0)%, respectively. The increase is primarily driven by a reduction in the pre-tax book loss, changes in jurisdictional earnings and an increase in withholding tax.

Loss from continuing operations of \$345.1 million for 2025 compared to \$781.5 million for 2024, a decrease of 55.8%.

We had no income from discontinued operations for the year ended 31 December 2025, compared to income of \$15.0 million for the year ended 31 December 2024. This income related to the GfK European Consumer Panel Business that was divested in the required GfK European Consumer Panel Services Divestiture which resulted in a \$12.4 million gain recognized in connection with completing the sale during the year ended 31 December 2024. See Note 5. "Discontinued Operations and Disposals" of the Notes to Consolidated Financial Statements for additional information.

Asset and Capital Position

Total assets were \$6,773.1 million as of 31 December 2025 compared to \$6,348.2 million for the previous year, an increase of 6.7%. Current assets increased by \$251.2 million and noncurrent assets increased by \$173.7 million. The increase in current assets was due to higher cash and cash equivalents, no current assets held for sale in the current year, and greater trade receivables. Noncurrent assets increased primarily due to goodwill as a result of the M-Trix acquisition and favorable foreign currency exchange rates.

Total liabilities were \$5,752.0 million as of 31 December 2025 compared to \$6,036.3 million for the previous year, a decrease of 4.7%. The majority of the total liabilities balance relates to the Company's long-term borrowings, which were \$3,460.2 million and \$3,938.4 million as of 31 December 2025 and 2024, respectively. This decrease was primarily driven by the 2025 debt refinancings and the paydown of our borrowings with the net proceeds from our IPO. See Note 11. "Borrowings" of the Notes to Consolidated Financial Statements for additional information.

Total equity was \$1,021.1 million as of 31 December 2025 compared to \$311.9 million for the previous year. The increase in equity was primarily due to a \$984.1 million issuance of share capital in connection with the IPO, net of underwriting discounts, commissions and offering expenses, partially offset by net loss for the current year of \$345.1 million in 2025.

Cash Flow

Net cash provided by operating activities was \$379.2 million for the year ended 31 December 2025 compared to \$154.3 million for the year ended 31 December 2024. The increase was primarily due to a favorable decrease in net loss of \$421.4 million and a decrease in interest paid of \$120.5 million adjusted for non-cash movement including (i) an increase in share-based compensation of \$56.9 million primarily due to our IPO, (ii) an increase of \$68.5 million in other operating activities, net, largely reflecting lower amortization of interest rate derivative contracts and cross-currency swaps settled prior to their contractual maturities and (iii) an increase of \$28.1 million in depreciation and amortization, partially offset by unfavorable movement in non-cash items including (i) an increase of \$126.7 million in foreign currency exchange (gain) loss, net, primarily driven by higher foreign currency gains related to debt obligations denominated in a currency other than the entity's functional currency, (ii) an increase of \$63.0 million in the (gain) loss on the deconsolidation of subsidiaries and related adjustments due to the deconsolidation of our Russian subsidiaries in 2024, (iii) a decrease of \$84.3 million in the mark-to-market remeasurement of the Warrant liability, (iv) a decrease of \$30.0 million in impairment of long-lived assets due to long-lived assets, which were impaired in connection with the deconsolidation of our Russian subsidiaries in 2024 and (v) net movements in operating assets and liabilities of \$66.9 million.

Net cash (used in) provided by investing activities was \$(235.6) million for the year ended 31 December 2025 compared to \$9.6 million for the year ended 31 December 2024. The decrease was due primarily to a decrease in disposal activity of \$247.9 million related to the sale of Netquest in February 2025 for cash consideration of \$66.2 million, as compared to the sale of GfK's Consumer Panel business in January 2024 for net cash proceeds of \$301.7 million along with an increase in acquisition activity of \$58.8 million due to the Gastrograph Acquisition for cash consideration of \$11.9 million and the M-Trix Acquisition for cash consideration of approximately \$26.7 million, as compared to the \$20.2 million favorable working capital adjustment received in the first quarter of 2024 for the GfK Combination.

Net cash provided by (used in) financing activities was \$96.8 million for the year ended 31 December 2025 compared to \$(145.7) million for the year ended 31 December 2024. The increase was due primarily to proceeds from our IPO, net of underwriters discounts and commissions, of \$1,005.4 million and lower dividends paid to noncontrolling interests of \$4.9 million, partially offset by (i) an increase in repayments of debt of \$620.3 million primarily related to the paydown of the Revolver for \$533.4 million and paydown of the 2021 CAD Term Loan for approximately \$89.0 million in connection with the use of net proceeds from the IPO, (ii) a decrease in net proceeds received of \$104.9 million primarily related to a decrease in net proceeds received from the Revolver for the year ended 31 December 2025 compared to the year ended 31 December 2024, (iii) an \$8.4 million increase in debt issuance costs paid related to the 2025 debt refinancings and (iv) a \$21.7 million payment of deferred offering costs following the Company's IPO.

Financial Condition and Liquidity

Our liquidity needs generally arise from fluctuations in our working capital requirements, acquisitions, debt service obligations and capital expenditures. As of 31 December 2025, the Company had \$750.0 million in available borrowing capacity under the Revolver, which combined with available cash of \$518.8 million, provided liquidity of \$1,268.8 million.

At 31 December 2025 and 2024, the Company's current ratio was 1.0 and 0.8, respectively, which excludes current assets and liabilities of Netquest that were classified as held for sale. Activity was similar in both periods. The Company's debt to assets ratio was 0.5 as of 31 December 2025 compared to 0.6 for the previous year. Activity was similar in both periods.

We expect to fund future uses of cash with a combination of existing cash balances, cash generated from operating activities, borrowings under the Revolver or new issuances of debt. We believe the Company has available resources to meet both its short-term and long-term liquidity requirements, including its debt services.

Our debt agreement contains various restrictive covenants that, among other things, impose limitations on: (i) the incurrence of additional indebtedness; (ii) creation of liens; (iii) dividend payments or certain other restricted payments or investments, and (iv) mergers, consolidations or sales. The debt agreement also requires NIQ to maintain a certain ratio of Consolidated First Lien Debt to Consolidated Adjusted EBITDA (as defined in the agreement) if outstanding indebtedness exceeds a certain level. In addition, the debt agreement requires mandatory prepayments of the term loans if the Company's excess cash flow (as defined in the agreement) exceeds a certain level.

We communicate on a regular basis with our lenders regarding our financial and working capital performance, and liquidity position. We were in compliance with all financial covenants and restrictions contained in our debt agreement as of 31 December 2025.

Outlook

As we move forward in 2026 and beyond, we continue to execute on our transformation strategy which is reinforcing our position as the world's leading consumer intelligence company. This transformation is driven by investments across customer renewals, expansion growth initiatives in new markets and categories, technology innovation, capturing cost efficiencies and executing synergies. We are optimistic the execution of these investments will position us to innovate faster for our customers, strengthen price enhancements and drive resulting growth and cash flow for the Company.

Overall, we are positioned for growth as a critical data partner to manufacturers and retailers. Through our transformation investments we are creating a differentiated global footprint that can deliver the deepest and most granular set of data in the world. Long-term, we expect our transformation investments to deliver significant benefits, with the ultimate goal of improving profitability and generating significant cash flow from operations.

The Company has estimated the minimum liquidity requirements necessary for NIQ to operate one year after 23 April 2026 and expects to meet these liquidity requirements with a combination of existing cash, cash generated from operations and amounts available under the Revolver. The Company also expects it will maintain compliance with all relevant covenants in our debt agreement during the same period.

Subsequent Events

Management has evaluated subsequent events through 23 April 2026 for disclosure or recognition and concluded there were no subsequent events that required recognition or disclosure other than those provided herein.

In February 2026, the Company approved an incremental cost realignment program (the “2026 Program”) intended to further streamline the organization and drive operational efficiency. The 2026 Program is designed to generate additional annualized cost savings of approximately \$55 million to \$65 million by the end of fiscal year 2026.

The 2026 Program supports the Company’s ongoing efforts to enhance margin performance through continued optimization of its workforce, enhancements to its sales organization and other support functions, and simplification of overall business processes. Investments in automation and artificial intelligence (“AI”) are anticipated to accelerate the Company’s optimization efforts as it begins its journey to operationalize these digital tools throughout the organization. Collectively, these actions are expected to improve efficiency, customer satisfaction, product innovation and productivity. The 2026 Program is intended to further reduce costs primarily within selling, general and administrative expenses.

The Company expects to incur total pre-tax restructuring charges of approximately \$50 million to \$60 million, the substantial majority of which would result in cash expenditures. The Company expects that execution of the 2026 Program will occur primarily in the first half of 2026, subject to local laws and consultation requirements.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies and other future conditions. Forward-looking statements can be identified by words such as “anticipate,” “believe,” “envision,” “estimate,” “expect,” “intend,” “may,” “plan,” “predict,” “project,” “target,” “potential,” “will,” “would,” “could,” “should,” “continue,” “contemplate” and other similar expressions, although not all forward-looking statements contain these identifying words. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements are subject to a number of risks, uncertainties, factors and assumptions described in Principal Risks and Uncertainties and elsewhere in this report.

The forward-looking statements in this report represent our views as of the date of this report. We undertake no obligation to publicly update any forward-looking statements whether as a result of new information, future developments or otherwise, except as required by law.

Summary of Principal Risks and Uncertainties

Below is a summary of the principal factors that make an investment in our ordinary shares speculative or risky. This summary does not address all of the risks that we face. Additional discussion of the risks summarized in this risk factor summary and other risks that we face can be found below under the heading Principal Risks and Uncertainties and should be carefully considered, together with other information in this report.

- We derive a significant portion of our revenues from sales of our subscription-based products. If our clients terminate or fail to renew their subscriptions, our business could suffer.
- We rely on third parties to provide certain data, services and information technology and operations functions in connection with the provision of our current products and services. The loss or limitation of access to that data, or to those services or functions, could harm our ability to provide our products and services.
- Our business may be harmed if we are unable to collect high quality and representative retail information or if the scope of information we collect or the quality of the data and insights we provide customers is impaired or otherwise does not remain competitive.
- If we are not able to maintain consumer panels of sufficient size and scope, or if the costs of establishing and maintaining our panels increase, our business could be harmed.
- If we are unsuccessful at investing in growth opportunities, our business could be materially and adversely affected.
- Macroeconomic factors could continue to adversely affect our business and financial results.
- The market for consumer measurement and business solutions products and services is highly competitive; if we cannot compete effectively, our revenues could decline and our business could be harmed.

- We rely on complex information systems, and if our information systems fail to perform adequately or if we experience an interruption in our operations, including a breach in cybersecurity, our business, financial condition and results of operations could be materially adversely affected.
- Security breaches, improper access to or disclosure of our data or our clients' data, or other cyber incidents could result in liability, cause harm to our reputation and business, or subject us to regulatory penalties.
- Disputes and other legal or regulatory proceedings could adversely affect our financial results.
- Any perceived or actual failure to comply with data privacy and security laws and regulations could adversely affect our operating results and business.
- As the use of "third-party cookies" or other tracking technology continues to be restricted or otherwise subject to unfavorable regulation, blocked or limited by technical changes on end users' devices, our and our clients' ability to use data on our platform is otherwise restricted, and our business could be materially impacted.
- Our use of AI or other emerging technologies could adversely impact our business and financial results.
- Due to the global nature of our business, we may be exposed to liabilities under anti-corruption laws, including the United States Foreign Corrupt Practices Act, the United Kingdom Bribery Act, the Irish Criminal Justice (Corruption Offences) Act 2018 and various international anti-corruption laws and any allegation or determination that we violated these laws could have a material adverse effect on our business.
- Third parties may claim that we are infringing, misappropriating or otherwise violating their intellectual property, and we could suffer significant litigation or licensing expenses, or be prevented from selling products or services, which may adversely impact our business, results of operations and financial condition.
- If we are unable to establish, maintain, protect or enforce our intellectual property, our business could be adversely affected.
- We are dependent on our relationship with our former parent company for certain aspects of our business.
- Our international operations are exposed to risks which could impede growth in the future.
- The ongoing conflict in Ukraine has impacted our operations in Russia, which could result in certain regulatory inquiries, litigation claims and adversely affect our business, financial condition and results of operations.
- Export controls and economic and trade sanctions laws could impair our ability to compete in international markets and subject us to liability if we are not in full compliance with applicable laws.
- Our significant indebtedness could adversely affect our financial condition.
- Servicing our debt requires a significant amount of cash. Our ability to generate sufficient cash depends on numerous factors beyond our control, and we may be unable to generate sufficient cash flow to service our debt obligations.
- An active and liquid trading market for our ordinary shares may not be sustained and our share price may be volatile.
- We may be subject to antitrust litigation or government investigation, which may result in an award of money damages or injunctive relief or force us to change the way we do business.
- Because our Principal Shareholders own a significant percentage of our ordinary shares, they may control all major corporate decisions and their interests may conflict with your interests as an owner of our ordinary shares and our interests.
- We are a "controlled company" within the meaning of the New York Stock Exchange rules and, as a result, will qualify for, and may rely on, exemptions from certain corporate governance requirements.
- We identified material weaknesses in our internal control over financial reporting.

Principal Risks and Uncertainties

Investing in our ordinary shares involves a high degree of risk. You should carefully consider the risks and uncertainties described below together with all of the other information contained in this report, including our Consolidated Financial Statements and the related notes included elsewhere in this report. If any of the following risks should occur, our business, prospects, operating results and financial condition could suffer materially. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of or that we do not currently deem material may also become important factors that adversely affect our business.

Risks Related to our Business and Operations

1. We derive a significant portion of our revenues from sales of our subscription-based products. If our clients terminate or fail to renew their subscriptions, our business could suffer.

We currently derive a significant portion of our revenues from long-term subscription contracts, which are typically two-to-five years in duration. This has generally provided us with revenue that is recurring in nature due to high renewal rates among our clients, as demonstrated by our net dollar retention rates. If clients terminate their subscriptions for our products, do not renew their subscriptions, delay renewals of their subscriptions or renew on terms less favorable to us, our revenues could decline and our business could suffer.

Our clients have no obligation to renew after the expiration of their initial subscription period, and current subscriptions may not be renewed at the same or higher dollar amounts, if at all. Our client renewal rates may decline or fluctuate due to a number of factors, including client dissatisfaction with our products, the costs or functionality of our products, the prices or functionality of products offered by our competitors, the health of the consumer data measurement marketplace and the industries in which we operate, mergers and acquisitions affecting our client base and general economic conditions or reductions in our clients' spending levels. If our clients do not renew their agreements, require pricing concessions, terminate their agreements, renew their agreements on terms less favorable to us or fail to license additional product subscriptions, our revenue may decline, and as a result our business, results of operations and financial condition could be adversely affected.

In addition, as our products evolve and competitors introduce lower cost or differentiated products that are perceived to compete with our products and services, our ability to license subscriptions for our products could be impaired. Similarly, our subscription revenue could be adversely affected if clients perceive that features incorporated into competitive products reduce the need for our products or if they prefer to purchase other products that are bundled with products offered by other companies that operate in adjacent markets and compete with our products. In addition, the value of our products and services to our clients depends, in part, on our clients' ability to use them as part of an overall effective marketing strategy and as permitted by regulations related to data subject consent.

2. We rely on third parties to provide certain data, services and information technology and operations functions in connection with the provision of our current products and services. The loss or limitation of access to that data, or to those services or functions, could harm our ability to provide our products and services.

We rely on third parties, including retailers, panelists and other third parties, to provide data, services and information technology and operations functions for use in connection with the provision of our current products and services, and our reliance on third-party providers is growing. For example, we enter into agreements with third parties to obtain data from which we create products and services and we recruit panelists to provide data from which we create products and services. We also obtain certain data from data sharing arrangements with companies who may compete with us. These suppliers of data may increase restrictions on our use of such data due to factors such as heightened regulations related to consumer privacy, cybersecurity risk and failure to adhere to our or their quality control standards or otherwise satisfactorily perform services. Third-party data providers may also increase the prices they charge for data or the terms under which they provide us data or refuse altogether to license the data to us (in some cases because of exclusive agreements they may have entered into with our competitors). In the event that such data and services are unavailable for our use or the cost of acquiring such data increases, or such third-party data providers refuses to provide data, or fails to deliver data to us, our ability to provide products and services to our clients may be adversely impacted, and as a result our business, results of operations and financial condition could be adversely affected.

We also obtain consumer retail data from retailers and other third-party providers who agree to share information with us about their inventory, sales, pricing and client behavior but may in the future elect not to do so or may reduce the amount or frequency of data they provide to us for various reasons, such as competitive pressures, changes in their business strategies, technical difficulties or legal and regulatory restrictions. Additionally, we have no control over the data provided by retailers and other third-party providers and such data may not reflect the entire market or actual performance of our clients, markets and segments, as it is based on a sample of retailers and other providers and may contain defects, errors, omissions or inconsistencies. There might be gaps in the data collected and provided to us, and while we have models and procedures to leverage our data collection samples and scale them in an efficient and systematized manner, these methods may not always result in accurate information that is representative of all regions in which we provide products and services for our clients. If we lose access to the data provided by retailers or if such data is incomplete, inaccurate or delayed, it could result in rejection or delay in market acceptance, damage to our reputation, loss of revenue, a lower rate of subscription renewals or upgrades or a lower demand from our products and services which could affect our business, results of operations or financial condition.

Consolidation of such data sources could increase the cost of such data. Panelists may choose not to participate in our panels or may not contribute to panels in a way that is satisfactory for data collection. In addition, we are dependent upon third parties for the performance of a significant portion of our information technology and operations functions. The success of our business depends in part on maintaining our relationships with these third parties and their continuing ability to perform these functions in a timely and satisfactory manner.

We do not have control over the operations of our third-party data sources. Our operations could be impacted because of disruptions from the temporary interruptions of the services provided by these third parties or if third parties fail to provide us with quality data. If we are party to data sharing arrangements with competitors, they may be less incentivized to confirm the quality of the data they provide to us. The data that we receive from panelists is prone to human error and may not be accurate. If our models cannot accurately account for this variability, the quality of the products and services we deliver to our clients may be negatively impacted, which could have an adverse effect on our reputation and financial condition.

Such third-party data sources may also be vulnerable to damage or interruption from earthquakes, hurricanes, floods, fires, cybersecurity attacks, terrorist attacks, power losses, telecommunications failures and other events beyond our or their control. All of the aforementioned risks may be exacerbated if our or the third-party data sources' business continuity and disaster recovery plans prove to be inadequate in such scenarios. Furthermore, performance delays or interruptions, payment defaults or bankruptcy of our counterparties may adversely affect our business. If such data, services or functions are unavailable for our use or the cost of acquiring such data, services or functions increases, our business, results of operations and financial condition could be adversely affected.

Further, our third-party vendors and data sources are subject to our vetting and onboarding processes. Validation of our vendors and data sources around the world can be challenging and our vetting process may not eliminate all associated risks, particularly since the information shared is largely dependent on the vendor or data source level of transparency. If one or more of the vendors we contract with engage in business practices in violation of our policies, contractual obligations or applicable laws, we could experience damage to our reputation and suffer an adverse impact on our business, results of operations and reputation.

3. Our business may be harmed if we are unable to collect high quality and representative retail information or if the scope of information we collect or the quality of the data and insights we provide clients is impaired or otherwise does not remain competitive.

Our success depends on our clients' confidence in the depth, breadth and accuracy of our data. The task of establishing and maintaining accurate data is challenging and expensive. We believe that the depth, breadth and accuracy of our data is a competitive advantage, and that the impairment in our ability, or clients' perception of our ability, to continue delivering high quality information, could impair our ability to compete. Our retail measurement products are based on a proprietary sample design and we do not measure all existing global consumer shopping data. If our sample design and methodologies do not yield quality and representative data in all regions in which we provide our products and services, or if our data and insights, are not current, accurate, comprehensive or reliable, our clients may not trust our data and may seek alternative data suppliers. If we do not address these issues and provide effective and reliable data, our ability to license new products to existing and new clients will suffer. A lack of client confidence in our data may harm our reputation and our business, results of operations and financial condition could be materially adversely impacted. Further, client dissatisfaction with our services could impair our ability to expand the subscriptions within our client base or adversely affect our clients' renewal of existing subscriptions. In addition, if we are no longer able to maintain our high level of accuracy, we may face legal claims by our clients which could have an adverse effect on our business, results of operations and financial condition.

We have in the past and may in the future change our methodologies, the methodologies of companies we acquire or the scope of information we collect. Such changes may result from identified deficiencies in current methodologies, development of more advanced methodologies, changes in our business plans or in industry standards, changes in law or regulatory requirements, changes in technology used by websites, browsers, mobile applications or servers, integration of acquired companies or expressed or perceived needs of our clients, potential clients or partners. Any such changes or perceived changes, our inability to accurately or adequately communicate such change to our clients or the potential implications of such changes on the data we have published or will publish in the future, may result in client dissatisfaction, particularly if certain information is no longer collected or information collected in future periods is not comparable with information collected in prior periods. As a result of future methodology changes, some of our clients may decide not to continue licensing products or services from us or third parties may decide to discontinue providing us with data to support our products.

4. If we are not able to maintain consumer panels of sufficient size and scope, or if the costs of establishing and maintaining our panels increase, our business could be harmed.

We believe that the quality, size and scope of our consumer panels is critical to our business. Participation in passive panels may decline in the future, in part due to changes by software providers that have made it more difficult to obtain consent to participate in panels, steps taken by antivirus providers to remove third-party measurement software despite panelists' previous consent and operating system updates (including iOS and Android) that limit the ability of third parties to measure device usage or eCommerce activity. At the same time, the difficulty of recruiting new panelists has increased. Although we have taken steps to mitigate the impact of these changes on our business, we may not be able to maintain panels of sufficient size and scope to provide the quality of marketing intelligence that our clients demand from our products. We anticipate that the cost of panel recruitment will continue to increase with evolving regulatory developments, and that the difficulty in collecting these forms of data will continue to grow, which may require significant hardware and software investments, as well as increases to our panel incentive and panel management costs. To the extent that such additional expenses are not accompanied by increased revenues, our operating margins may be reduced and our financial results could be adversely affected. If we are unable to maintain panels of sufficient size and scope, we could face negative consequences, including degradation in the quality and competitiveness of our products, failure to receive accreditation from industry associations such as the Media Rating Council, loss of clients and damage to our brand.

5. If we are unsuccessful at investing in growth opportunities, our business could be materially and adversely affected.

We invest significantly in growth opportunities, including the development and acquisition of new data, technologies and services to meet our clients' needs. For example, in recent years, we have invested in the use of AI in our business. We also continue to invest significantly in growth opportunities in emerging markets, such as Latin America, and other regions. We consider our presence in these markets to be an important component of our growth strategy.

Our investment plans or growth strategy may not be successful or may not produce sufficient or any return on our investments. Further, if we are unable to develop new technologies and services, clients do not license or purchase our new technologies and services, our new technologies and services do not work as intended or there are delays in the availability or adoption of our new technologies and services, then we may not be able to grow our business or growth may occur slower than anticipated. Additionally, although we expect continued growth in retail and other consumer spending in emerging markets, such spending may occur more slowly or not at all, and we may not benefit from our investments in these markets.

We plan to fund growth opportunities with cash from operations or from future financings and may require additional funds to respond to business challenges, including the need to develop new features or enhance our products, improve our operating infrastructure or acquire complementary businesses and technologies. Accordingly, we may need to engage in equity or debt financings to secure additional funds. These sources may not be available to fund future growth opportunities when needed in sufficient amounts or on terms favorable to us, if at all. If adequate funds are not available on acceptable terms, we may be unable to invest in future growth opportunities. Any of the foregoing could adversely affect our business, operating results and financial condition.

6. Macroeconomic factors could continue to adversely affect our business and financial results.

Our business depends on the health of the retail and other industries in which our clients operate. The strength of these markets can fluctuate in response to the economic prospects of specific companies or industries, companies' spending priorities and the economy in general. In recent years, macroeconomic factors including inflation, rising interest rates and supply chain disruptions have caused some clients to reduce or delay expenditures. Additional factors, such as international tariffs, including tariffs applied to goods traded between the United States and other countries, and reciprocal tariffs imposed by other countries on goods imported from the United States, may impact the prices of and demand for consumer goods worldwide, which may impact our business. These declines, which may continue in future periods, have a direct impact on demand for our products and services, including data and analytics on consumer buying behavior.

Further reductions in client spending could result in the termination of their subscriptions for our products and services, delaying renewals or renewing on terms less favorable to us. Macroeconomic factors could also increase our costs, reducing margins and preventing us from meeting our profitability goals. Finally, these factors make it more difficult for us to predict our future revenue and costs, which could result in misallocation of resources or operating inefficiencies that could harm our business. The extent of the impact of macroeconomic factors on our business is uncertain and may continue to adversely affect our business, results of operations and financial condition.

7. The market for consumer measurement and business solutions products and services is highly competitive; if we cannot compete effectively, our revenues could decline and our business could be harmed.

The market for measuring consumer behavior and providing business solutions products is highly competitive and continues to evolve rapidly. We compete primarily with providers of consumer intelligence and related analytical products and services, including companies such as Circana and Kantar. We also compete with providers of marketing services and solutions, with full-service survey providers, and with internal solutions developed by clients and potential clients. Many of our existing competitors have, and our potential competitors could have, substantial competitive advantages, such as greater name recognition in specific markets, larger sales and marketing budgets and resources, greater client support resources, lower labor and development costs, larger and more mature intellectual property portfolios and substantially greater financial, technical and other resources than we do. Competition has intensified as a result of the entrance of new competitors, the increasing variety and number of businesses requiring measurement and the development of new technologies, products and services in our industry. We expect these trends to continue. With the introduction of new technologies and the entry of new competitors into the market, we expect competition to persist and intensify in the future. As our competitive landscape evolves, we may also need to reassess the adequacy of our data sharing relationships. For example, in October 2024 we moved for an injunction seeking to prevent Nielsen Media's use of certain of our data with one of Nielsen Media's products. The parties ultimately reached a non-monetary settlement and subsequently executed a settlement agreement and entered a stipulation of dismissal with prejudice of our claims and Nielsen Media's counterclaims. If counterparties use our data in ways that support competing products, we will need to reassess those relationships and if we are unable to develop a suitable arrangement, we may face challenges with these competing products.

Some of our competitors have adopted and may continue to adopt aggressive pricing policies, including the provision of certain services at little or no cost, in order to retain or acquire clients. As a result, we may be forced to reduce the prices we charge for our subscriptions and may be required to offer terms less favorable to us for new and subscriptions renewals. Furthermore, large software companies, internet platforms and database management companies may enter our market or enhance their current offerings, either by developing competing services or by acquiring our competitors and could leverage their significant resources and pre-existing relationships with our current and potential clients. These larger competitors may use their broader product offerings to compete with us, including by bundling their competitive products with other products being purchased from that company by a client or by restricting access to their technology platforms thereby making it more difficult for clients to integrate the use of our products and services with other competitor products and services. Potential clients may prefer to purchase from their existing suppliers rather than a new supplier regardless of product performance or features. Furthermore, potential clients may be more willing to incrementally add solutions to their existing infrastructure from competitors than to replace their existing infrastructure with our products and services.

Finally, consolidation of our competitors could make it more difficult for us to compete effectively. Any such consolidation could lead to pricing pressure, a loss of market share or a smaller addressable share of the market and could result in a competitor with greater financial, technical, marketing, service and other resources, all of which could harm our ability to compete. If we are unable to compete successfully against our current and future competitors, we may not be able to retain and acquire clients, and we may consequently experience a decline in revenues, reduced operating margins, loss of market share and diminished value from our products.

8. Consolidation in the industries in which our clients operate could put pressure on the pricing of our services, thereby leading to decreased earnings and cash flows.

Consolidation in the industries in which our clients operate could reduce aggregate demand for our services in the future and could limit the amounts we earn for our services. When companies merge, the services they previously purchased separately are often purchased by the combined entity in the aggregate in a lesser quantity than before, leading to volume and price compression and loss of revenue. Some of our competitors also have different market focus than ours and therefore may not be as susceptible to downturns in consumer retail markets, including the FMCG and T&D markets. Large companies that are making significant investments in data analytics, may invent similar or superior products and technologies that compete with one or more of our product and service offerings. In addition, some of our competitors may enter into new partnerships with each other or may establish or strengthen cooperative relationships with agency partners, technology and application providers in complementary categories, or other parties. Competitors may also consolidate with existing service providers or strategic partners that we rely on, and as a result we could lose partnerships and cooperation arrangements that are difficult to replace.

While we are attempting to mitigate the revenue impact of any consolidation by expanding our range of services and pricing strategies, there can be no assurance as to the degree to which we will be able to do so as industry consolidation continues, which could adversely affect our business, results of operations and financial condition. Any such consolidation, acquisition, alliance or cooperative relationship could lead to pricing pressure, a loss of market share or a smaller addressable share of the market and could result in a competitor with greater financial, technical, marketing, service and other resources, all of which could harm our ability to compete.

9. If sources from which we obtain information limit our access to such information or institute or increase fees for accessing such information, our business could be materially and adversely harmed.

We obtain information from thousands of sources for our data aggregation solutions, some of which are not in direct contractual privity with us. If the sources from which we obtain information limit or restrict our ability to access or use such information, we may be unable to obtain similar data from other sources on commercially reasonable terms or at all, or we may be required to attempt to obtain such information by other means that could be more costly and time-consuming, and less effective or efficient, which could impact our business, results of operations and financial condition.

We utilize web scraping technology as a source of data aggregation. The legality of and restrictions on web scraping varies across the world and the United States. Web scraping poses several risks including potential violations of website terms of service, intellectual property laws, privacy laws and regulations, contractual obligations and other laws including the Computer Fraud and Abuse Act, potentially leading to legal repercussions, including cease-and-desist orders, damages and reputational harm. The data collected through web scraping may be incomplete, inaccurate or outdated due to dynamic website structures, requiring additional data cleaning and validation.

Third parties may either block our access to their websites or request that we cease employing web scraping of their websites to gather information. Any such limitation or restriction may prevent us from providing our solutions and services on a timely basis, if at all. In addition, if third parties challenge our right to access or use information from these or other sources, we may be required to negotiate with such third parties for access to their information, which may be more costly, or to discontinue certain of our solutions and services entirely. The legal environment surrounding web scraping and similar means of obtaining access to information contained on third-party websites is evolving. In the event these third parties begin to charge us fees for accessing such information, or block our access to this information entirely, we may be forced to increase the fees that we charge our clients or discontinue certain solutions and services, which could make our solutions and services less attractive, and our financial results could suffer as a result.

10. A loss or decrease in business of one or more of our largest clients could adversely impact our business, results of operations and financial condition.

Our ten largest clients collectively accounted for approximately 15.3% of our total revenues for the year ended 31 December 2025. We cannot assure you that any of our largest clients will continue to use our services to the same extent, or at all, in the future. A loss or decrease in business of one or more of our largest clients, if not replaced by a new client or an increase in business from existing clients, would adversely affect our business, results of operations and financial condition.

11. We face risks related to sales to government entities.

We derive a portion of our revenues from sales to government entities around the world. In general, our contracts with government entities are terminable at will by the government entity at any time. Government demand and payment for our services may be affected by public sector budgetary cycles and funding authorizations, including government shutdowns. In the United States, the federal administration may propose changes in funding priorities, including cutting certain costs and reducing spending, which could impact demand and payment for our services. Government contracts are typically subject to oversight, including special rules on accounting, expenses, reviews and security. Failure to comply with these rules could result in civil and criminal penalties and sanctions, including termination of contracts, fines and suspensions or debarment from future business with the relevant government. As a result, failure to comply with these rules could adversely affect our future business, results of operations and financial condition.

12. Our ability to successfully manage ongoing organizational changes and growth could impact our business results.

As we have in prior years, we continue to execute a number of significant business and organizational changes, including operating reorganizations, acquisition integration and divestitures to improve productivity and create efficiencies to support our growth strategies. We expect these types of changes, which may include many staffing adjustments as well as employee departures, to continue for the foreseeable future. Successfully managing these changes, including the identification, engagement and development and retention of key employees to provide uninterrupted leadership and direction for our business, is critical to our success. This includes developing organization capabilities in specific markets, businesses and functions where there is increased demand for specific skills or experiences. Additionally, our financial targets assume a consistent level of productivity improvement. If we are unable to deliver expected productivity improvements, while continuing to invest in business growth, our financial results could be adversely impacted.

As our client base continues to grow, we will need to expand our services and other personnel, and maintain and enhance our partnerships, to provide a high level of client service. We also will need to manage our sales processes as our sales personnel continues to grow and become more complex and as we continue to expand into new geographies and market segments. If we do not effectively manage this increasing complexity, the quality of our products and client service could suffer, and we may not be able to adequately address competitive challenges. These factors could impair our ability to attract and retain clients and expand our clients' use of our products.

If we are unable to manage our growth successfully, our business, financial condition and results of operations may be adversely affected. It is important that we maintain a high level of client services, integration services and satisfaction as we expand our business. As our client base continues to grow and as our penetration with existing clients expands, we will need to expand our account management, client service and other personnel. Failure to manage growth could result in difficulty or delays in launching our products, declines in quality or client satisfaction, increases in costs, difficulties in introducing new features or other operational difficulties. Any of these could adversely impact our business, financial condition and results of operations.

13. We may not fully realize the anticipated benefits of our completed or future combinations, acquisitions, joint ventures and strategic investments, which may expose us to additional risks.

On 10 July 2023, we completed a strategic combination with GfK SE. Integration of our business and GfK has been and remains complex, costly and time consuming and we may face unanticipated issues, expenses and liabilities. We may not successfully or profitably utilize newly acquired assets or integrate, operate, maintain and manage newly acquired operations or employees. In addition, we may decide that only certain of the acquired assets and technology is useful for our future products and services, or that integration of the acquired technology is not feasible or is too costly. We will continue to depend on the management team of GfK for the successful operation and integration into our combined offering. Even if we are able to integrate GfK or any other acquired assets or businesses successfully, we may not realize the expected benefits of the transactions. There also may be increased risk due to integrating financial reporting and internal control systems of GfK and challenges to our ability to accurately forecast our operations and financial results.

We may need to invest in additional business processes and systems to support the GfK integration. Such additional costs may offset the financial benefits that may be realized from the combination. We also may suffer the loss of key employees and strategic partners of GfK and it may be difficult to implement our corporate culture.

We may review additional acquisitions, joint ventures and strategic investment opportunities to expand our current product offerings, increase the size and geographic scope of our operations or otherwise offer growth and operating efficiency opportunities. We may not be able to identify suitable targets or consummate future transactions on favorable terms. These transactions could also result in dilutive issuances of equity securities or the incurrence of debt, which could adversely affect our business, financial condition and results of operations. We may also issue equity to our business partners from time to time, which would have a dilutive effect. In addition, if the resulting business from such a transaction fails to meet our expectations, our business, financial condition and results of operations may be adversely affected, or we may be exposed to unknown risks or liabilities. Further, the purchase price for some acquisitions or joint ventures interests may include additional amounts to be paid in cash in the future, a portion of which may be contingent on the achievement of certain future operating results of the acquired business. If the performance of any such acquired business or joint venture exceeds such operating results, then we may incur additional charges and be required to pay additional amounts. Our failure to successfully utilize any acquired assets, complete the integration of any acquired business, including retention of key employees, clients and strategic partners, achieve the long-term plan for such assets or businesses, as well as any other adverse consequences associated with our acquisition and investment activities, could have an adverse effect on our business. Any acquisition may also disrupt our ongoing business, divert resources, increase our expenses and distract our management from our ongoing operations. Finally, certain of our acquisitions, joint ventures and strategic investments are subject to foreign regulatory approvals. Our acquisition activity may therefore increase the likelihood that we become subject to regulatory investigations or inquiries, and we may become subject to related penalties or fines.

14. If we are unable to attract, retain and engage employees, we may not be able to compete effectively and will not be able to expand our business.

Our success and ability to grow is dependent, in part, on our ability to hire, retain and engage sufficient numbers of talented people, with the increasingly diverse skills needed to serve clients and expand our business, in many locations around the world. Competition for highly qualified, specialized technical, managerial and particularly consulting personnel is intense. Our CEO, James Peck, and other members of our management team are important to the success of our operations. All of these key employees are at-will employees and can terminate their employment with us at any time. The loss of any of these key members of our management team could impede our achievement of our strategic goals.

Changes to U.S. or other countries' immigration policies that restrain the flow of professional talent may also inhibit our ability to staff our offices or projects. Recruiting, training and retention costs and benefits place significant demands on our resources. The inability to attract qualified employees in sufficient numbers to meet particular demands or the loss of a significant number of our employees could have an adverse effect on our business and prospects, including our ability to execute on growth initiatives as well as obtain and successfully complete important client engagements and partnerships and thus maintain or increase our revenues. If we hire employees from competitors or other companies, their former employers may attempt to assert that these employees or we have breached legal obligations, resulting in a diversion of our time and resources. In addition, job candidates and existing employees often consider the value of the share awards they receive in connection with their employment. If the perceived value of our share awards declines, it may adversely affect our ability to recruit and retain highly skilled employees.

Further, we are subject to the requirements of foreign work councils, due to the global nature of our work force. Compliance with work council requirements may impede our ability to make changes to our human capital strategy or make decisions related to employees and about employee relations in a timely manner, which may adversely affect our ability to successfully recruit, train, motivate and retain employees. If we cannot successfully recruit, train, motivate and retain qualified employees, develop and maintain a diverse, equitable, inclusive and safe work environment, or replace key employees following their departure, our reputation and brand may be negatively impacted and our ability to develop and manage our business will be impaired.

15. Inadequacy of our insurance coverage or an inability to procure contractually required coverage could adversely affect our business.

We currently maintain insurance policies for workers' compensation, general liability, cybersecurity and other insurance coverage. These policies provide for a variety of coverage and are subject to various limitations, exclusions and deductibles. Insurance may not continue to be readily available in the form or amounts we have been able to obtain in the past or our insurance premiums may materially increase in the future because of conditions in the insurance business or in the consumer intelligence industry. Although we believe we have adequate insurance coverage at this time, claims in excess of, or not included within, our coverage may be asserted. The long-term liquidity of our insurance carriers may be uncertain with regard to potential claims that may have significantly long statutes of limitations. We are also self-insured for medical benefits provided to our employees. While we believe we can adequately fund our self-insurance obligations, a significant increase in claims and/or costs could require us to arrange for financing for payment of those claims, which could adversely affect our business, results of operations and financial condition.

16. Natural disasters, geo-political events and other highly disruptive events could materially and adversely affect our business, financial condition and results of operations.

The occurrence of one or more natural disasters, such as fires, hurricanes, tornados, tsunamis, floods and earthquakes, geo-political events, such as protests, civil unrest or terrorist or military activities disrupting transportation, communication or utility systems or other highly disruptive events, such as nuclear accidents, public health epidemics or pandemics, unusual weather conditions or cyberattacks, could adversely affect our business, results of operations and financial condition. Such events could result in physical damage to or destruction or disruption of one or more of our properties, our leased data centers or properties used by third parties in connection with the supply of products or services to us, the lack of an adequate workforce in parts or all of our operations, supply chain disruptions, data, utility and communications disruptions, disruptions in commercial activities and the inability to operate our business. In addition, these events could cause a temporary reduction in sales or the ability to run our business or could indirectly result in increases in the costs of our insurance if they result in significant loss of property or other insurable damage. The uncertain nature, magnitude and duration of hostilities stemming from Russia's military invasion of Ukraine and the conflict between between the U.S., Israel and Iran, including the potential effects of sanctions and retaliatory cyberattacks on the world economy and markets, have contributed to increased market volatility and uncertainty. Such geo-political risks could have an adverse impact on macroeconomic factors. These factors could also cause consumer confidence and spending to decrease or result in increased volatility in the global financial markets and economies. Any of these developments could have a material and adverse effect on our business, financial condition and results of operations.

17. Because we generally recognize revenue ratably over the term of each subscription agreement, downturns or upturns in our sales may not be immediately reflected in our financial condition and results of operations.

Revenues derived from our Intelligence services are generally recognized over the period during which the performance obligations are satisfied. Consequently, while a decline in new sales or renewals in any one period may not be reflected in our revenue for that period, a decline may negatively affect our revenue in future periods. Accordingly, the effect of significant downturns in sales and market acceptance of our Intelligence services and potential changes in our rate of renewals may not be fully reflected in our results of operations until future periods. Our model also makes it difficult for us to rapidly increase our Intelligence service revenue through additional sales in any period, as revenue from new clients generally is recognized over the term of the applicable agreement.

18. If we fail to maintain and enhance our brand, our ability to expand our client base may be impaired and our business, financial condition and results of operations may suffer.

We believe that maintaining and enhancing our brand is important to support the marketing and sale of our existing and future products to new clients and expand sales of our products and services to existing clients. We also believe that the importance of brand recognition will increase as competition in our market increases. Successfully maintaining and enhancing our brand will depend largely on the effectiveness of our marketing efforts, our ability to provide reliable products that continue to meet the needs of our clients at competitive prices, our ability to maintain our clients' trust, our ability to continue to develop new functionality and use cases and our ability to successfully differentiate our products and service capabilities from competitive products and service offerings. Our brand promotion activities may not generate client awareness or yield increased revenue and, even if they do, any increased revenue may not offset the expenses we incur in building our brand. If we fail to successfully promote and maintain our brand, our business, financial condition and results of operations may be adversely affected.

Risks Related to IT Systems and Data

19. We rely on complex information systems, and if our information systems fail to perform adequately or if we experience an interruption in our operations, including a breach in cybersecurity, our business, financial condition and results of operations could be materially adversely affected.

Due to the global nature of our business and our reliance on information systems to provide our services, we intend to increase our use of cloud-based platforms and other integrated information systems in delivering our products and services. As the breadth and complexity of our information systems continue to grow, we will increasingly be exposed to the risks inherent in the development, integration and ongoing operation of evolving information systems, including disruption, impairment or failure of cloud-based platforms, data centers, telecommunications facilities or other key infrastructure and excessive costs, excessive delays or other deficiencies in systems development and deployment.

Our success depends on the efficient and uninterrupted operation of our information systems, and those of our third-party service providers, and our data gathering procedures. A failure of our network or data gathering procedures could impede the processing of data, delivery of databases and services, client orders and day-to-day management of our business and could result in the corruption or loss of data, and the potential associated regulatory risks from such corruption or loss of data (as described below). Despite any precautions we may take, damage from fire, floods, hurricanes, power loss, telecommunications failures, computer viruses, break-ins and similar events at our various computer facilities or those of our third-party service providers, or delays in our data gathering or panel maintenance operations due to weather events, including those related to climate change, pandemics or other acts of nature, could result in interruptions in the flow of data to our servers and to our clients. In addition, any failure in our computer environment, or that of our third-party service providers, to provide our required data communications capacity could result in interruptions in our service. In the event of a delay in the delivery of data by our third-party service providers, we could be required to transfer our data collection operations to an alternative provider. Such a transfer could result in significant delays in our ability to deliver our products and services to our clients and could be costly to implement. Additionally, significant delays in the planned delivery of system enhancements and improvements, or inadequate performance of the systems once such enhancements or improvements are completed, could damage our reputation and harm our business.

20. Security breaches, improper access to or disclosure of our data or our clients' data or other cyber incidents could result in liability, cause harm to our reputation and business or subject us to regulatory penalties.

In the ordinary course of our business, we rely extensively on our people, technology and business operations as well as trusted strategic partners and vendors to provide us with access to data and technology as well as related professional services. We collect, receive, access, use, process, maintain, store, handle, disclose, transfer, dispose of and transmit ("Process") large volumes of proprietary information and data that may contain personal, sensitive and other confidential information of our clients, employees, consumers, suppliers and other third parties. This data may include our own or a client's intellectual property, financial information and business operations data. We also use several third-party service providers, including cloud providers, to Process personal, sensitive and other confidential data. Because we do not control our third-party service providers, our ability to monitor the data security of such third parties may be very limited such that we cannot ensure the integrity or security of measures they take to protect and prevent the loss of our data. If our third-party service providers fail to protect their information technology systems and our confidential and proprietary information, we may be vulnerable to disruptions in service and unauthorized access to our confidential or proprietary information and we could incur liability and reputational damage.

There are growing risks related to the security, confidentiality and integrity of personal, sensitive and other confidential information stored and transmitted electronically due to increasingly diverse and sophisticated threats to networks, systems and data security. While we have implemented security measures, our information technology systems, as well as those of our vendors, contractors and other third-party partners who Process information on our behalf or have access to our systems, are susceptible to security incidents, disruptions, cyberattacks, ransomware, electronic or physical break-ins, viruses, phishing attacks and other forms of social engineering, denial-of-service attacks, third-party or employee theft or misuse and other negligent actions. Cyberattacks against companies like ours have increased in frequency and potential harm over time, and can originate from a wide variety of sources, including criminal hackers, hacktivists, nation state or state-sponsored actors, employee malfeasance and human or technological error. Furthermore, the methods used in such attacks constantly evolve, making it increasingly difficult to anticipate, prevent and/or detect incidents successfully in every instance. While we seek to protect our information technology systems from system failures, accidents, security breaches and other cyber incidents, we have in the past and may in the future experience security incidents which could result in a disruption of our business operations. Further, we may not be able to detect or prevent any such incidents, and our remediation efforts may not be

successful. We expend significant resources in an effort to protect against security incidents and may be required or choose to spend additional resources or modify our business activities, particularly where required by applicable data privacy and security laws or regulations or industry standards.

Any potential security breach of our systems, or those of our third-party service providers, could result in unauthorized access, use, modification, disclosure, loss or theft of personal, sensitive or confidential data, including our intellectual property, or unauthorized access to, disruption of or interference with our operations that rely on information systems. If a security breach or other incident were to result in unauthorized access to or use of personal, sensitive or other regulated information, it may be necessary to notify individuals, governmental authorities, supervisory bodies and other parties pursuant to applicable data privacy and security laws or regulations.

Any perceived or actual security breach, cyberattack or other cyber incident affecting us or our third-party service providers, including those that result in unauthorized processing of personal, sensitive or other confidential information or other breach or theft of the information we control, could create issues under our client contracts, harm our reputation, impair our ability to attract clients and to recruit panelists and survey respondents, result in substantial investigation and remediation costs, subject us to claims or litigation (including class claims), regulatory enforcement, liability under data privacy and security laws or regulations, and additional reporting or notification requirements and result in higher insurance premiums, any of which could materially adversely affect our business, financial condition and results of operations.

Risks Related to Legal and Regulatory Matters

21. Disputes and other legal or regulatory proceedings could adversely affect our financial results.

From time to time, we may become involved in litigation, other disputes or regulatory proceedings in connection with or incidental to our business, including litigation related to wage and hour claims, other employment claims, intellectual property, regulatory matters, contract, advertising, product-related and other consumer claims. For example, in October 2024, we filed a breach of contract claim against Circana related to misuse and misappropriation of our protected trade secrets. Also, in October 2024, we filed a separate complaint in the Delaware Court of Chancery against Nielsen Media alleging breaches of the parties 2021 Master Services Agreement. The parties ultimately reached a non-monetary settlement and subsequently executed a settlement agreement and entered a stipulation of dismissal with prejudice of our claims and Nielsen Media's counterclaim. In June 2025, Nielsen Media brought a claim against us relating to the parties' master services agreement and course of dealings. Following a one-day trial in June 2024, the Court concluded that the Company had committed a repudiatory breach of the master services agreement but did not provide Nielsen Media with the full extent of its requested relief. The parties subsequently reached a non-monetary settlement and entered a stipulation of dismissal with prejudice of Nielsen Media's remaining claims. If these or other litigation matters, disputes or proceeding are not resolved in our favor, our business may be negatively impacted. In general, claims made by us or against us in litigation, disputes or other proceedings can be expensive and time-consuming to bring or defend against and could result in settlements, injunctions or damages that could significantly affect our business. It is not possible to predict the final resolution of the litigation, disputes or proceedings to which we currently are or may in the future become party to. Regardless of the final resolution, such proceedings may have an adverse effect on our reputation, brand, financial condition and business, including by utilizing our resources and potentially diverting the attention of our management from the operation of our business.

22. Any perceived or actual failure to comply with data privacy and security laws and regulations could adversely affect our operating results and business.

Our business involves the processing of large volumes of proprietary information and data, including personal information. We are subject to a growing number of federal, state and international data privacy and security laws and regulations, data breach notification laws and consumer protection laws that govern the processing and protection of personal information.

In the U.S., the FTC and many state attorneys general are interpreting federal and state consumer protection laws to impose standards for the online processing and security of data. Such standards require us to publish statements that describe how we handle personal information and choices individuals may have about the way we handle their personal information. If such information that we publish is considered untrue or inaccurate, we may be subject to government claims of unfair or deceptive trade practices, which could lead to significant liabilities and consequences. Moreover, according to the FTC, violating consumers' privacy rights or failing to take appropriate steps to keep consumers' personal data secure may constitute unfair acts or practices in or affecting commerce in violation of Section 5(a) of the FTC Act. State consumer protection laws provide similar causes of action for unfair or deceptive practices.

In addition, all fifty U.S. states, the District of Columbia and several U.S. territories have adopted data breach notification laws that require notice to be given to affected individuals, regulators, credit reporting agencies and/or others when certain types of data have been compromised as the result of a security breach or incident. In the event of such a security breach, our compliance with these laws may subject us to costs associated with investigation, notice and remediation, as well as potential litigation or investigations and enforcement actions from applicable regulatory authorities. We may also become liable for damages under our contracts and under applicable law and incur penalties and other costs. Depending on the facts and circumstances, any damages, penalties, fines and costs could be significant. In addition, such data breach notification laws may be inconsistent and compliance with laws across different states in the event of a widespread incident could be costly.

Further, in January 2020 the California Consumer Privacy Act of 2018, as amended by the California Privacy Rights Act (together, the "CCPA") went into effect and imposed new and more stringent requirements regarding the processing of personal data of California residents. The CCPA broadly defines personal information, gives California residents certain privacy rights in the collection and disclosure of their personal information and requires businesses to make certain disclosures, limit their use of personal information, and take certain other acts in furtherance of those rights. The CCPA also establishes a regulatory agency dedicated to enforcing those

requirements. Failure to comply with the CCPA could result in, among other things, penalties of up to \$7,500 per violation. The CCPA also provides individuals with a limited private right of action in the case of certain breaches of personal data. A number of other states have enacted comprehensive privacy legislation intended to provide consumers with greater transparency and control over their personal information, many of which have taken effect or will go into effect in 2026. The evolving patchwork of differing state and federal privacy and data security laws and regulations increases the cost and complexity of operating our business, may require us to modify our data processing practices and policies or divert resources from other initiatives and projects, could restrict the way services involving data are offered and increases our exposure to liability, any of which may adversely affect our results of operations.

In the EU, our operations are subject to the GDPR, as well as local laws (including, where applicable, the Irish Data Protection Acts 1988-2018), and in the UK, our operations are subject to the UK Data Protection Act 2018 and the UK GDPR. These laws establish robust data protection and privacy standards, and grant EU and UK residents various rights in relation to their personal data, including the right to access their personal data that is held by a company, by way of a data subject access request. These laws impose operational, data processing and other technical and organizational requirements with which we must comply. These requirements include implementing appropriate measures to ensure that EU and UK residents can properly exercise their data subject rights, and ensuring that adequate safeguards are in place when transferring personal data internationally, both intragroup and to third parties (for example, by implementing SSCs and the UK Addendum or the UK IDTA where required). The adequacy of the SSCs and UK IDTA may be subject to change as a consequence of regulatory and judicial decisions. For instance, in July 2020 the Court of Justice of the European Union held that, prior to entering into the SSCs, organizations are required to conduct a case-by-case assessment of the relevant data transfer(s) and to assess the legal regime applicable in the destination country, which has led to an increase in compliance costs. On 10 July 2023, the European Commission adopted the EU-U.S. Data Privacy Framework (“DPF”) adequacy decision, enabling personal data to flow freely to U.S. companies that self-certify to the U.S. Department of Commerce and commit to comply with the DPF principles, without the need for additional transfer safeguards. The U.S. DPF also applies to the United Kingdom and Switzerland under their respective extensions. U.S. companies that have not self-certified under the DPF remain subject to the existing GDPR and UK GDPR requirements for international data transfers. The legal implications of this ruling are still being contested and are likely to be subject to further judicial scrutiny, which may ultimately further increase compliance costs and/or reduce the ability to send personal data outside of the EEA and/or UK. Regulators have significant enforcement powers in relation to breaches of the GDPR and UK GDPR, including the ability to impose penalties of up to the higher of 4% of total annual worldwide turnover or €20 million for the GDPR (£17.5 million for the UK GDPR).

While the UK and EU data protection regimes are generally aligned following the UK’s exit from the EU, on 19 June 2025, the Data (Use and Access) Act 2025 (the “DUAA”) became law, introducing certain, relatively minor, amendments to the data protection regime in the UK and therefore creating slight divergences between the EU and UK data protection regimes. This includes introducing a new category of “recognized legitimate interests” for certain types of processing activities and clarifying the scope of data subject access rights. It is noted that although the UK and EU remain aligned in principle, the UK courts and the UK regulator (the Information Commissioner’s Office) are not bound to follow the rulings and actions of the EU courts or data protection authorities.

As a result of the GfK Combination, we acquired additional consumer and employee data, which we took measures to ensure was acquired, and could continue to be used, in compliance with applicable data privacy and security laws and regulations, as this data was incorporated into our internal data protection compliance processes. We also worked to align and integrate the data privacy and security laws and regulations compliance processes that we acquired with our existing processes for consistency and cohesion throughout the business. These remain considerations when acquiring and integrating any new business.

Although we strive to comply with applicable laws and regulations relating to data privacy and security, we cannot guarantee that we do, or will in the future, comply with all of the requirements of such laws and regulations. Requirements of data privacy and security laws and regulations are continuously evolving and may be modified, interpreted and applied in an inconsistent manner from one jurisdiction to another and may conflict with one another or other legal obligations with which we must comply, which raises both costs of compliance and likelihood that we will fail to satisfy all of our legal requirements. Moreover, many of the laws and regulations in this area are relatively new and their interpretations are uncertain and subject to change. Combined with the frequency with which new data privacy and security laws are introduced globally, this means that we may be required to make changes to our operations or practices in an effort to comply with them. Changes in these laws and regulations (including newly released interpretations of these laws by courts and regulatory bodies) may limit our data processing, increase our costs and reduce our net sales and may require increased expenditures by us or may dictate that we may not offer certain types of products or services. Monitoring, preparing for and complying with the array of data privacy and security legal regimes to which we are subject also requires us to devote significant resources, including, without limitation, financial and time-related resources. Any failure or perceived failure by us or our employees, representatives, contractors, consultants, collaborators or other third parties to comply with such requirements or adequately address privacy and security concerns, even if unfounded, could result in significant consequences, including government investigations and/or enforcement actions (which could include substantial civil and/or criminal penalties), private litigation and adverse publicity which could negatively affect our business, financial condition and results of operations.

23. As the use of “third-party cookies” or other tracking technologies continue to be restricted or otherwise subject to unfavorable regulation, blocked or limited by technical changes on end users’ devices, our ability and that of our clients to use data on our platform may be limited, which could materially impact our business.

Consumer data measurement relies on the use of cookies, pixels and other similar technology, including mobile device identifiers that are provided by mobile operating systems, which we refer to collectively as cookies, to collect data about interactions with users and devices. We utilize third-party cookies, which are cookies owned and used by parties other than the owners of the website visited by the Internet user. Our cookies are used to record information tied to a random unique identifier, including information such as when an Internet user views an ad, clicks on an ad or visits one of our clients’ websites through a browser while the cookie is active. We use cookies to help us collect consumer data in order to provide business solutions for our clients. Additionally, our clients use cookies and other technologies to add information they have collected or acquired about users into our platform. Without such data, our clients may not have sufficient insight into an Internet user’s activity, which may compromise their ability to determine certain business strategies and undermine the effectiveness of our platform.

Cookies may be deleted or blocked by Internet users who do not want information to be collected about them, and in some jurisdictions (such as the EU and UK) are subject to consent requirements where the cookies are not essential to the website function (such as analytical cookies), and such consent may not be provided by such Internet users. The most commonly used Internet browsers—Chrome, Firefox, Internet Explorer and Safari—allow Internet users to modify their browser settings to prevent cookies from being accepted by their browsers. Mobile devices allow users to opt out of the use of mobile device IDs for targeted advertising. Additionally, the Safari browser currently blocks some third-party cookies by default and has recently added controls that algorithmically block or limit some cookies. Other browsers have added similar controls. In addition, Internet users can delete cookies from their computers at any time. Some Internet users also download free or paid ad blocking software that not only prevents third-party cookies from being stored on a user’s computer but also blocks all interaction with a third-party ad server. Google has introduced ad blocking software in its Chrome web browser that will block certain ads based on quality standards established under a multi-stakeholder coalition. Additionally, the Digital Advertising Alliance, the Network Advertising Initiative, their international counterparts and our platform provides certain opt-out mechanisms for users to opt out of the collection of their information via cookies. If more Internet users adopt these settings or delete their cookies more frequently than they currently do, restrictions are imposed by advertisers and publishers or there are changes in technology or new developments in laws, regulations or industry standards around cookies our business could be harmed.

For in-app advertising, data regarding interactions between users and devices are tracked mostly through stable, pseudonymous mobile device identifiers that are built into the device operating system with privacy controls that allow users to express a preference with respect to data collection for advertising, including to disable the identifier. These identifiers and privacy controls are defined by the developers of the mobile platforms and could be changed by the mobile platforms in a way that may negatively impact our business. Technical or policy changes, including regulation or industry self-regulation, could harm our growth in those channels.

Laws relating to use of cookies or other tracking technology are evolving differently in different jurisdictions. Federal, state and non-U.S. governmental authorities, as well as courts interpreting the laws, continue to evaluate the privacy implications of the use of third-party cookies and other methods of online tracking. The U.S., EU and other governments have enacted or are considering legislation that could significantly restrict the ability of companies and individuals to collect and store user information, such as by regulating the level of consumer notice and consent required before a company can employ cookies or other electronic tracking tools or the use of data gathered with such tools. As the collection and use of data for digital advertising has received ongoing media attention over the past several years, there has been an array of ‘do-not-track’ efforts, suggestions and technologies introduced to address these concerns and comprehensive state privacy laws are beginning to incorporate the obligation to honor them. For example, in the United States, the CCPA grants California residents the right to opt-out of a company’s sharing of personal data for advertising purposes in exchange for money or other valuable consideration and requires covered businesses to honor user-enabled browser signals from the Global Privacy Control, a setting that allows users to enable privacy preferences on web browsers. California’s Opt Me Out Act, effective 1 January 2027, requires all browsers operating in California to include built-in functionality that enables users to send opt-out preference signals to websites, communicating their preferences not to sell or share personal information. This law may substantially increase the volume of opt-out requests we receive, which may impact our advertising revenue and data collection capabilities. Additionally, some providers of consumer devices and web browsers have implemented, or announced plans to implement, means to make it easier for Internet users to prevent the placement of cookies or to block other tracking technologies, which could, if widely adopted, result in the use of third-party cookies and other methods of online tracking becoming significantly less effective.

In addition, in the EU, the ePrivacy Directive directs EU member states to ensure that accessing information on an Internet user’s computer, such as through a cookie or other similar technologies, is allowed only if the Internet user has been informed about such access and given his or her consent. The ePrivacy Directive also contains provisions relating to direct marketing where the default is that consent must be obtained to send direct marketing by phone or email. The ePrivacy Directive is transposed into law in each EU member state so local transposition and enforcement can vary. In the EU, the Digital Omnibus Proposals may streamline the rules governing cookies and tracking technologies for personal data in the future, potentially removing the requirement to obtain consent for certain categories of cookies and introduce automated and machine-readable indication of a data subject’s choices across websites. If adopted, these changes could ease compliance obligations around the use of cookies and tracking tools in the EU. In the UK, PECR imposes equivalent requirements to the ePrivacy directive on our UK operations. The UK’s DJAA made relatively minor amendments to PECR, most notably bringing its enforcement powers in line with the UK GDPR, so that monetary penalties under PECR can now reach the greater of £17.5 million or 4% of an organization’s total worldwide annual turnover. These regulatory developments may create additional risks for us or require us to update our existing compliance framework in the future.

Regulation of the use of cookies and other online tracking and advertising practices, or a loss in our ability to make effective use of products and services that employ such technologies, could increase our costs of operations, and limit our ability to track trends or optimize our services, and consequently, materially adversely affect our business, results of operations, financial condition and cash flows. Additionally, under various data privacy and security laws and regulations and other obligations, we may be required to obtain certain consents to Process personal information. For example, some of our processing practices may be challenged under wiretapping laws, if we obtain consumer information from third parties through various methods, including chatbot and session replay providers, or via third-party marketing pixels. Recently, these practices have been subject to increased challenges by class action plaintiffs, and our inability or failure to obtain consent for these practices could result in adverse consequences, including class action litigation and mass arbitration demands. Such a demand could allow for the recovery of statutory damages on a per violation basis, which could be significant depending on the volume of data and the number of violations.

24. Our use of AI or other emerging technologies could adversely impact our business and financial results.

We use AI models to develop our proprietary tools, including (i) processing data from our data lake, (ii) the use of BASES Synthetic Personas to predict consumer receptiveness to new retail products and (iii) our *Ask Arthur* feature, which uses generative AI to facilitate quick data access and decision making for our clients. We also utilize AI to create tools such as our AI-powered insight summaries and to enhance the accuracy of our data by increasing our data match rate. We expect to continue to use new and rapidly evolving technologies, including AI, to, among other things, develop new tools and products, and additional features in our existing products and services.

There are significant risks involved in the development, adoption, use, deployment and maintenance of AI, such as an increase in intellectual property infringement or misappropriation, data privacy and security, cybersecurity, confidentiality and operational and technological risks. For example, for our products, we leverage advanced analytics and machine learning within Snowflake's platform. We are therefore dependent on Snowflake's secure data sharing for the quality of our data and AI outputs. In addition, the number of approaches to integrating and commercializing AI is large, and many of those approaches may not gain market acceptance or become obsolete. At this time, we are unable to predict which offerings will be successful, and, notwithstanding our investments, our products and services may become less marketable, competitive or potentially obsolete if either our approach to integrating AI fails to gain market acceptance or our approach to protecting our data and intellectual property is inadequate. Any of these factors could materially and adversely affect our business, financial condition or results of operations.

Use of AI also poses risks associated with harmful content, accuracy, bias and discrimination, any of which could affect our further development, adoption, use, deployment and maintenance of AI, and may cause us to incur additional research and development costs to resolve any issues arising from such risks. In addition to the foregoing risks, the introduction of AI technologies into new or existing products and services may result in new or enhanced governmental or regulatory scrutiny, litigation, ethical concerns or other complications that could adversely affect our business, reputation or financial results.

Legal and regulatory frameworks related to the use of AI are rapidly evolving, as regulation of the use of AI continues to be considered and adopted by various U.S. and international governmental and regulatory entities, including the EU, the Securities and Exchange Commission and the FTC. Several jurisdictions have also passed, or are considering, new laws and regulations relating to the use of AI. For example, in 2024, the EU adopted the EU AI Act and Colorado adopted the Consumer Protections for Artificial Intelligence Act. The EU AI Act will impose material requirements on both the providers and deployers of AI technologies, with infringement punishable by sanctions of up to 7% of annual worldwide turnover or €35 million (whichever is higher) for the use of AI systems which are prohibited by the EU AI Act and sanctions of up to 3% of annual worldwide turnover or €15 million (whichever is higher) for infringements of other provisions. In the United States, regulatory attention to artificial intelligence systems, including generative AI, continues to increase. More than half of U.S. states have introduced or enacted legislation addressing the development and use of AI. For example, the Colorado Artificial Intelligence Act, which becomes effective on 30 June 2026, focuses on the regulation of high-risk AI systems in certain critical sectors and imposes general disclosure requirements. Further, California has enacted several laws, some of which are currently being challenged, requiring transparency in the development of AI systems or addressing potential harms from AI technologies. The future impact on us of these, or other new laws or regulations, is uncertain. As these laws are proposed, enacted, challenged, interpreted and implemented, compliance with AI laws and regulations may be challenging and cost- and time-intensive, or such compliance efforts may require us to modify our data processing practices and policies, or impact our access to and permitted uses of large language models, training data or other AI technologies and to incur substantial costs and potential liability in an effort to comply with such legislation. Any failure or perceived failure by us to comply with current, new and proposed AI-related laws and regulations could result in fines and negative publicity, which could result in reputational harm and damage to our business. We may not be able to adequately anticipate or respond to new laws and regulations, and we may need to expend additional resources to adjust our offerings in certain jurisdictions if applicable legal frameworks are inconsistent across jurisdictions. The cost to comply with such laws or regulations could be significant and would increase our operating expenses, which could adversely affect our business, financial condition and results of operations.

Our reliance on the use of AI could also pose ethical concerns and lead to a lack of human oversight and control. If we enable or offer solutions that draw controversy, or these new offerings do not work as we describe them, we may experience brand or reputational harm, competitive harm or legal liability. Further, generative AI, including our *Ask Arthur* feature, may create content that appears correct but is factually inaccurate, incomplete, insufficient, biased or otherwise flawed or contains copyrighted or other protected material, which may not be easily detectable. To the extent we or our clients rely on such results, we could incur operational inefficiencies, suffer competitive, brand or reputational harm, or otherwise incur adverse impacts on our business and results of operations. Additionally, if any of our employees, contractors, vendors or service providers use any third-party AI-powered software in connection with our business or the services they provide to us, it may lead to the inadvertent disclosure of our personal, sensitive or other confidential information into publicly available third-party training sets, which may impact our ability to realize the benefit of, or adequately maintain, protect and enforce our intellectual property or our personal, sensitive or other confidential information, harming our competitive position and business. The rapid evolution of the use of AI requires, and will continue to require resources to develop, test and maintain our products and services to help ensure that AI is implemented appropriately in order to minimize unintended and harmful impacts.

It is not possible to predict all of the risks related to the use of AI, and changes in laws, rules, directives and regulations governing AI may adversely affect our development, adoption, use, deployment and maintenance of AI or subject us to legal liability, regulatory action or brand and reputational harm.

25. Due to the global nature of our business, we may be exposed to liabilities under anti-corruption laws, including the United States Foreign Corrupt Practices Act, the United Kingdom Bribery Act, the Irish Criminal Justice (Corruption Offences) Act 2018 and various international anti-corruption laws, and any allegation or determination that we violated these laws could have a material adverse effect on our business.

We are required to comply with the United States Foreign Corrupt Practices Act (“FCPA”), the United Kingdom Bribery Act (“UK Bribery Act”) and other international anti-corruption laws, which prohibit companies from engaging in bribery including corruptly or improperly offering, promising or providing money or anything else of value to non-U.S. officials and certain other recipients. In addition, the FCPA imposes certain books, records and accounting control obligations on public companies and other issuers. We operate in parts of the world in which corruption can be common and compliance with anti-bribery laws may conflict with local customs and practices. Our global operations face the risk of unauthorized payments or offers being made by employees, consultants, sales agents and other business partners outside of our control or without our authorization. It is our policy to implement safeguards to prohibit these practices by our employees and business partners with respect to our operations. However, irrespective of these safeguards, or as a result of monitoring compliance with such safeguards, it is possible that we or certain other parties may discover or receive information at some point that certain employees, consultants, sales agents or other business partners may have engaged in corrupt conduct for which we might be held responsible. Further, the EU Whistleblower Directive provides that matters may be reported directly to authorities for investigation rather than reported internally. Therefore, we may not become aware of potential violations until authorities initiate an investigation. Violations of the FCPA, the UK Bribery Act, the Irish Criminal Justice (Corruption Offences) Act 2018 or other international anti-corruption laws may result in restatements of, or irregularities in, our consolidated financial statements as well as severe criminal or civil sanctions, and we may be subject to other liabilities, which could negatively affect our business, operating results and financial condition. In some cases, companies that violate the FCPA may be debarred by the United States government and/or lose their United States export privileges. Changes in anti-corruption laws or enforcement priorities could also result in increased compliance requirements and related costs which could adversely affect our business, financial condition and results of operations. In addition, the United States or other governments may seek to hold us liable for successor liability FCPA violations or violations of other anti-corruption laws committed by companies in which we invest or that we acquired or will acquire. Our risks related to compliance with these laws and regulations will increase as we expand our operations into new regions.

26. Our ESG commitments may impact our reputation, expose us to additional costs or have other impacts which could adversely affect our business, financial condition or results of operations.

We have undertaken ESG initiatives and set goals to align our ESG approach with our business strategy. However, our clients might not be satisfied with our initiatives or goals. Failure to advance our initiatives or meet our goals could negatively impact our reputation, as well as the demand for our products. In addition, achieving our ESG initiatives may result in increased costs, which could have a material adverse impact on our business, financial condition or results of operations.

Further, there has been an increased focus from regulators, investors, clients and other stakeholders relating to ESG practices and disclosures, and we are subject to evolving ESG rules and regulations. In recent years there has been increased pressure from governmental and non-governmental organizations to expand disclosures related to the physical and transition risks related to climate change or to establish sustainability goals, such as the reduction of greenhouse gas emissions. For example, on 6 March 2024, the SEC adopted its final rule, “The Enhancement and Standardization of Climate-Related Disclosures for Investors,” which sets forth certain prescriptive rules that would significantly increase our reporting obligations and cost of compliance. Subsequently, in April 2024, the SEC issued an order staying implementation of the rule pending the resolution of certain challenges, and it is unclear whether the final rule will be implemented in whole, in part or at all. On 5 January 2023, the European Commission’s Corporate Sustainability Reporting Directive (“CSRD”) came into effect and was transposed into Irish law in July 2024. CSRD will result in various sustainability reporting requirements impacting us and our global operations from 2027 (with first reporting disclosures being made in 2028). The CSRD expands the number of companies required to publicly report ESG-related information, defines the ESG-related information that companies are required to disclose in accordance with European Sustainability Reporting Standards (“ESRS”) and imposes additional assurance obligations with respect to such disclosures. While CSRD rules are prescriptive for the types of data to be reported, the standards to quantify and qualify such data are still developing, uncertain and may impose increased costs on us related to complying with our reporting obligations and increase risks of non-compliance with ESRS and the CSRD.

Our legal, accounting and other compliance expenses may increase significantly, and compliance efforts may divert management time and attention as we prepare for compliance with CSRD and other ESG-related disclosure requirements. If we do not comply with CSRD and other ESG-related disclosure requirements, we could become subject to penalties, reputational damage and other substantial costs, each of which could adversely affect our business, results of operations or financial condition.

27. Changes in tax laws, the impact of taxes on our business, including intercompany transfers and transactions and challenges by taxing authorities with respect to our tax reporting, may adversely affect our financial results and increase our tax expense.

We operate in 90 countries, and changes in tax laws, international tax treaties, multi-lateral instruments, regulations, related interpretations and tax accounting standards in the United States and other countries in which we operate may adversely affect our financial results, particularly our income tax expense, liabilities and cash flow. Our effective tax rate could also be affected by changes in our business (including acquisitions or dispositions), intercompany transactions, the applicability of special tax regimes and the relative amount of foreign earnings in jurisdictions with high statutory tax rates or where losses are incurred for which we are not able to realize tax benefits. In addition, although we believe that our transfer pricing policies comply with applicable law, tax authorities in the jurisdictions in which we operate could in the future challenge our transfer pricing policies with respect to our intragroup transactions and arrangements resulting in unexpected income tax adjustments.

On 20 December 2021, the Organisation for Economic Cooperation and Development (the “OECD”) published the Global Anti-Base Erosion Model Rules which are aimed at ensuring that Multinational Enterprises (“MNEs”) are subject to a global minimum effective tax rate of 15% in each jurisdiction in which they operate. A directive to implement the rules on minimum effective taxation in the EU (the “Pillar 2 Directive”) was adopted by the Council of the EU on 15 December 2022. The Pillar 2 Directive was required to be transposed by all EU Member States by 31 December 2023. The implementing Irish legislation is set down in Part 4A of the Taxes Consolidation Act 1997 and applies for accounting periods commencing on or after 31 December 2023. The Company is actively monitoring developments in this area and continues to evaluate the guidance and the potential impacts this may have on its global effective tax rate, results of operations, cash flows and financial condition.

Our dividends, royalties and other transactions between group entities may be subject to withholding or other taxes. These taxes can reduce the amount of cash available to us for use in our operations, debt repayment, capital expenditures and shareholder returns. Changes in tax laws or regulations in the jurisdictions where we operate could increase the amount of withholding or other taxes we are required to pay, which could adversely affect our financial condition and results of operations. Additionally, if we are unable to repatriate cash in a tax-efficient manner, it could limit our ability to deploy capital and impact our overall liquidity.

Finally, governments are resorting to more aggressive tax audit tactics and are increasingly considering changes to tax law regimes or policies. We are subject to direct and indirect taxes in numerous jurisdictions, and the amount of tax we pay is subject to our interpretation of applicable tax laws in the jurisdictions in which we file. We have taken and will continue to take tax positions based on our interpretation of tax laws, but tax accounting often involves complex matters and judgment. Although we believe that we have complied with all applicable tax laws, we have been and expect to continue to be subject to ongoing tax audits in various jurisdictions, and tax authorities have disagreed, and may in the future disagree, with some of our interpretations of applicable tax law. For example, we have ongoing tax audits in various jurisdictions including Canada, Indonesia and China. We regularly assess the likely outcomes of these and other audits to determine the appropriateness of our tax provisions. However, our judgment may not be sustained on completion of these audits, and the amounts ultimately paid could be different from the amounts previously recorded, which could have a material adverse effect on our business, results of operations and financial condition.

28. Future legislation, regulations or policy changes under the current U.S. administration and Congress could have a material effect on our business, results of operations and financial condition.

Future legislation, regulatory changes or policy shifts under the current U.S. administration and Congress, could impact our business. Trade issues between the U.S. and several countries, including existing trade tensions, or actual or potential increased tariffs involving, China, Canada, Mexico, EU, UK or other countries, can provide a challenging landscape and marketplace uncertainty to us and our clients.

Other possible U.S. legislation and regulation that could have an impact on us include comprehensive state and federal privacy legislation and regulation and AI policy.

Some policy issues, such as tax, privacy and trade, will be risks that span the globe. At this time, we cannot predict the scope or nature of these changes or assess what the overall effect of such potential changes could be on our business, results of operations or financial condition.

29. We have identified material weaknesses in our internal control over financial reporting. If we are unable to remediate our material weaknesses, or if we identify additional material weaknesses in the future or otherwise fail to maintain effective internal control over financial reporting, we may not be able to accurately or timely report our financial condition or results of operations, which may adversely affect our business and share price.

In connection with the preparation of our audited consolidated financial statements for the year ended 31 December 2024, we and our independent registered public accounting firm identified material weaknesses in our internal control over financial reporting. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim consolidated financial statements will not be prevented or detected on a timely basis. Management identified a deficiency related to the valuation of cooperation arrangements, which has been subsequently remediated. Management also identified a deficiency in the design and operation of internal controls over financial reporting related to certain aspects of the application of purchase accounting for acquisitions, which has subsequently been remediated.

In addition, in connection with the preparation of our audited consolidated financial statements for the year ended 31 December 2025, we identified material weaknesses in internal control over financial reporting related to deficiencies in controls over user access management and monitoring, specifically deficiencies in controls relating to user access for the general ledger system, including provisioning and user access review.

We are in the process of, and we are focused on, designing and implementing effective measures to remediate these material weaknesses. With respect to the material weaknesses, remediation measures include enhancing governance and oversight over user access controls, including (i) enhancing the execution for user access controls over the general ledger system; (ii) establishing effective standard operating procedures; (iii) developing and communicating training materials to reinforce the need for a comprehensive, precise review that appropriately addresses identified risks; (iv) centralizing performance for conducting and evidencing periodic reviews of user access and approval limits for bank accounts; and (v) establishing procedures to ensure timely correction of any inappropriate access identified. While we believe these efforts will improve our internal controls and address the underlying causes of the material weaknesses, such material weaknesses will not be remediated until our remediation plan has been fully implemented and we have concluded that our controls are operating effectively for a sufficient period of time. The measures we have implemented and the measures that we are continuing to implement, may not be sufficient to remediate the material weaknesses on a timely basis, or at all. In addition, we or our independent registered public accounting firm may identify additional material weaknesses in the future. While we are working to remediate these material weaknesses as timely and efficiently as possible, at this time we cannot provide an estimate of costs expected to be incurred in connection with the implementation of this remediation plan, nor can we provide an estimate of the time it will take to complete this remediation plan.

Effective internal control over financial reporting is necessary for us to provide reliable and timely financial reports and, together with adequate disclosure controls and procedures which are designed to reasonably detect and prevent fraud. Any failure to remediate any material weakness or to implement and maintain effective internal control over financial reporting could adversely affect the results of periodic management evaluations and annual independent registered public accounting firm attestation reports regarding the effectiveness of our internal control over financial reporting.

Ineffective disclosure controls and procedures, and material weaknesses in internal control over financial reporting, could result in errors in our consolidated financial statements that could result in a restatement of our consolidated financial statements, cause us to incur significant expense, cause us to fail to meet our periodic reporting obligations on a timely basis or subject us to investigations or sanctions by regulatory authorities. In addition, if we are unable to continue to meet these requirements, we may not be able to remain listed on the NYSE.

As a public company, we are required to report, among other things, control deficiencies that constitute a material weakness or changes in internal controls that, or that are reasonably likely to, materially affect internal controls over financial reporting.

To comply with the requirements of being a public company, we have undertaken various actions, and may need to take additional actions, such as implementing and enhancing our internal controls and procedures and hiring additional accounting or internal audit staff. Testing and maintaining internal controls can divert our management's attention from other matters that are important to the operation of our business. Additionally, when evaluating our internal control over financial reporting, we may identify material weaknesses that we may not be able to remediate. If we identify any future material weaknesses in our internal control over financial reporting or are unable to assert that our internal control over financial reporting is effective, if we are required to make restatements of our consolidated financial statements, or if our independent registered public accounting firm is unable to express an opinion as to the effectiveness of our internal control over financial reporting, investors may lose confidence in the accuracy, completeness or reliability of our financial reports and the trading price of our ordinary shares may be adversely affected, and we could become subject to sanctions or investigations by the NYSE or other regulatory authorities, which could require additional financial and management resources. In addition, if we fail to remedy our material weaknesses or if we identify any future material weakness, our consolidated financial statements could be inaccurate and we could face restricted access to the capital markets.

Risks Related to Intellectual Property

30. Third parties may claim that we are infringing, misappropriating or otherwise violating their intellectual property, and we could suffer significant litigation or licensing expenses, or be prevented from selling products or services, which may adversely impact our business, results of operations and financial condition.

We cannot be certain that we do not and will not infringe, misappropriate or otherwise violate the intellectual property of others in operating our business. In the ordinary course of business, third parties may claim, with or without merit, that one or more of our products or services infringe, misappropriate or otherwise violate their intellectual property and may engage in legal proceedings against us. In some jurisdictions, plaintiffs can also seek injunctive relief that may limit the operation of our business or prevent the marketing and selling of our services that allegedly infringe, misappropriate or otherwise violate a plaintiff's intellectual property.

Certain agreements with our data sources or clients contain provisions where we indemnify, subject to certain limitations, the counterparty for damages suffered as a result of claims related to intellectual property infringement based on our data or technology. Infringement claims covered by such indemnity provisions could be expensive to litigate and may result in significant settlement payments. In certain businesses, we rely on third-party intellectual property licenses and, depending upon the outcome of any intellectual property dispute, we cannot ensure that these licenses will be available in the future on favorable terms or at all.

Any such claims of intellectual property infringement, misappropriation or other violation even those without merit, could:

- be expensive and time-consuming to defend;
- result in us being required to pay possibly significant damages;
- cause us to cease providing our products or services that allegedly infringe, misappropriate or otherwise violate a third party's intellectual property;
- require us to redesign or rebrand all or a portion of our products and services, which could be costly, time-consuming or impossible; and/or
- require us to enter into potentially costly royalty or licensing agreements in order to obtain the right to use a third party's intellectual property, although royalty or licensing agreements may not be available to us on acceptable terms or at all.

We analyze and take action in response to such claims on a case-by-case basis. Any dispute or litigation regarding patents or other intellectual property could be costly and time-consuming due to the complexity of our business and technology and the uncertainty of intellectual property litigation and could divert our management and key personnel from our business operations.

If we do not resolve these claims in advance of a trial, there is no guarantee that we will be successful in court. An adverse judgment could subject us to significant damages or to an injunction against development and/or sale of certain of our products or services. We may also be required to pay damages to satisfy contractual obligations to others.

Any of the above could have a negative impact on our business, results of operations and financial condition.

31. If we are unable to establish, maintain, protect or enforce our intellectual property, our business could be adversely affected.

Our success depends in part on our ability to obtain, maintain, protect and enforce our intellectual property. We believe our proprietary technologies and intellectual property are important to our continued success and competitive position. To establish, maintain, protect and enforce our intellectual property, we rely generally on a combination of patent, copyright, trademark and trade secret laws of the United States and other countries, as well as certain contractual rights, such as confidentiality and invention assignment agreements with employees and third parties, and license and other agreements with consultants, vendors and clients.

These legal measures afford only limited protection and may not be adequate or sufficient protection to protect any of our intellectual property from being challenged, invalidated, circumvented, infringed, diluted or misappropriated. Although our employees, consultants, clients and collaborators all enter into confidentiality agreements and intellectual property assignment agreements as part of our form of global employment agreement, our trade secrets, data and know-how could be subject to unauthorized use, misappropriation or unauthorized disclosure.

Our business's success depends, in part, on:

- obtaining patent protection for our technology and services;
- enforcing and defending our patents, copyrights, trademarks, service marks and other intellectual property;
- preserving our trade secrets and maintaining the security of our know-how and data; and
- operating our business without infringing, misappropriating or otherwise violating intellectual property held by third parties.

Our ability to establish, maintain and protect our intellectual property and proprietary rights against theft or infringement could be materially and adversely affected by insufficient and/or changing proprietary rights and intellectual property legal protections in some jurisdictions and markets. Intellectual property law in several foreign jurisdictions is subject to considerable uncertainty. Our pending patent and trademark applications may not be allowed in certain jurisdictions, and inadequate intellectual property laws may limit our rights and ability to detect unauthorized uses or take appropriate, timely and effective steps to remedy unauthorized conduct and to protect or enforce our rights. Such limitations may allow our competitors to design around our intellectual property, and to independently develop non-infringing competing technologies, products or services similar or identical to those of us, thereby potentially eroding our competitive position, enabling competitors with a greater opportunity to capture market share, and consequently adversely impacting our business, results of operations and financial condition. The expiration of certain of our patents may also lead to increased competition. As such, our patents, copyrights, trademarks and other intellectual property may not adequately protect our rights, provide significant competitive advantages or prevent third parties from infringing or misappropriating our proprietary rights.

The growing need for global data, along with increased competition and technological advances, puts increasing pressure on us to share our intellectual property for client applications with others. In this way, competitors may gain access to our intellectual property and proprietary information. Third parties that license our intellectual property and proprietary rights may take actions or create incidents that may diminish the value of our rights, harm our business, reduce revenue, increase expenses and/or harm our reputation.

To prevent or respond to unauthorized uses of our intellectual property, we may be required to enforce our intellectual property to protect our confidential and proprietary information by engaging in costly and time-consuming litigation or other proceedings that may be distracting to management, could result in the impairment or loss of portions of our intellectual property and may not result in us ultimately prevailing.

If we do not obtain sufficient protection for our intellectual property, or if we are unable to effectively enforce, protect or defend our intellectual property, our competitiveness could be impaired, which would limit our growth and future revenue. Any of the foregoing could have a material adverse effect on our business, financial condition and results of operations.

32. We are dependent on our relationship with our former parent company for certain aspects of our business.

We are reliant on Nielsen Holdings, our former parent company, for use of certain trademarks to conduct our business. We are party to a trademark license agreement with Nielsen Holdings, pursuant to which, Nielsen Holdings granted us an exclusive license to use certain trademarks and service marks, including “NielsenIQ” in connection with our core business and a non-exclusive license to use certain trade names and service marks in connection with certain other fields. The trademark license agreement permits our former parent company to terminate the agreement if we are insolvent or if we assign our rights in violation of the agreement. The trademark license agreement expires at the end of its 20-year term in 2041. If the trademark license agreement is terminated or expires by its term, we may not be able to use certain of our former parent company trademarks in connection with our business. Further, we lack control over the direction and reputation of the licensed trademarks, which could impact our ability to realize the benefits of the trademark license agreement.

Further, we are currently and may in the future, be party to disputes with our former parent company. For example, third parties could also seek to hold us responsible for liabilities of our former parent's business, including tax liabilities. Nielsen Holdings has agreed to indemnify us for certain liabilities, but such indemnity may not be sufficient to protect us against the full amount of such liabilities, and Nielsen Holdings may not fully satisfy its indemnification obligations. Moreover, even if we ultimately succeed in recovering from Nielsen Holdings any amounts for which we are held liable, we may be temporarily required to bear these tax costs ourselves. Further, in October 2024 we moved for an injunction seeking to prevent Nielsen Media's use of certain of our data with one of Nielsen Media's products. The parties ultimately reached a non-monetary settlement and subsequently executed a settlement agreement and entered a stipulation of dismissal with prejudice of our claims and Nielsen Media's counterclaims. Any disputes between us and our former parent company could harm our reputation or impair our ability to conduct our business in specific fields, which could have a material adverse effect on our business, results of operations and financial condition.

33. Our use of open-source software could limit our ability to sell our products and services, subject our code to public disclosure or require us to reengineer our products.

We use open-source software in certain of our products and services, and it is also contained in some third-party software that we license. Use of and making available certain of our products and services that incorporate open-source software may entail certain risks, as open-source licensors generally do not provide support, warranties, indemnification or other contractual protections regarding infringement claims or the quality of the software. In addition, open-source projects may have security and other vulnerabilities and architectural instabilities or may be otherwise subject to security attacks due to their wide availability and are provided on an “as-is” basis. If we combine our proprietary software with open-source software in a certain manner, we could, under certain “copyleft” open-source licenses, be required to release the source code of our proprietary software under the terms of such an open-source software license, which could require us to offer our source code at little or no cost or grant other rights to our intellectual property. There are many types of open-source licenses, some of which have not been interpreted or adjudicated by U.S. or other courts and these licenses could be construed to impose unanticipated conditions or restrictions on our ability to commercialize our products. As such, our use of open-source software could subject us to significant legal expenses and damages and/or limit our ability to sell our products or services or subject our proprietary code to public disclosure if not properly managed. Remediation of such issues may involve licensing software on costly or unfavorable terms or reengineering our products, either of which could adversely affect our business, results of operations and financial condition.

Risks Related to International Operations

34. Our international operations are exposed to risks which could impede growth in the future.

We continue to explore opportunities in major international markets around the world, including China, India and Brazil. International operations expose us to various additional risks, which could adversely affect our business, including:

- costs of customizing services for clients outside of the U.S.;
- increased promulgation of data privacy and security laws and regulations;
- reduced protection for intellectual property in some jurisdictions;
- difficulties managing our workforce and complying with the requirements of work councils in foreign jurisdictions;
- difficulties in managing international operations;
- longer sales and payment cycles;
- exposure to foreign currency exchange rate fluctuation;
- exposure to local economic conditions;
- limitations on the repatriation of funds from foreign operations;
- exposure to local political conditions, including adverse tax and other government policies and positions, civil unrest and seizure of assets by a foreign government;
- the risks of an outbreak of war, the escalation of hostilities and acts of terrorism in the jurisdictions in which we operate;
- the risks of epidemics, pandemics or other outbreaks of contagious diseases, such as Ebola, measles, avian flu, severe acute respiratory syndrome ("SARS"), H1N1 (swine) flu, Zika virus and coronavirus ("COVID-19");
- the practical challenges and costs of complying, or monitoring compliance with trade sanctions laws administered by the U.S., the UK, the UN and the EU, and the requirements of the U.S. Foreign Corrupt Practices Act as well as other applicable anti-bribery and anti-corruption rules and requirements in all of the countries in which we operate; and
- the challenges and costs of complying or monitoring compliance with a wide variety of foreign laws (some of which are evolving or not well-developed), including laws, rules and regulations relating to tax, the conduct of business, labor and employment, privacy, ESG reporting and competition.

In countries where there is not a historical practice of using consumer behavior data, it may be difficult for us to maintain subscribers.

35. The ongoing conflict in Ukraine has impacted our operations in Russia, which could result in certain regulatory inquiries, litigation claims and adversely affect our business, financial condition and results of operations.

We are subject to laws and regulations imposed by the U.S. (including those imposed by the U.S. Treasury Department's OFAC) and other authorities outside of the U.S. that may prohibit us or our affiliates from doing business in certain countries or territories or restrict the type of business that may be conducted by our affiliates. For example, OFAC, the EU and other governments throughout the world imposed broad economic sanctions and other restrictions against Russia and Russian interests and other authorities have taken actions in response to the Russia-Ukraine War that include the imposition of export controls and broad and dynamic financial and economic sanctions against Russia, Belarus and certain Russian-occupied regions of Ukraine. These actions could adversely affect our business, results of operations or financial conditions. In response to these developments, we undertook changes in our operations in Russia. We deconsolidated our indirect Russia subsidiaries in 2024 and have undertaken measures designed to limit the provision of services or support to those Russian subsidiaries and the receiving or sending of any financial or other information to or from our Russian subsidiaries. Also, we have taken measures to stop the collection or sending of funds to or from Russia. While we continue to hold shares in our operational Russian subsidiaries, these entities are locally managed and act autonomously and are overseen solely by management within Russia without day-to-day or other supervision by us. We also do not have any non-Russian directors at the Russian subsidiary level and have ceased to exert any control over such operations or receive any financial or other benefit therefrom. Given the nature of this evolving conflict, changes in governmental restrictions and the needs of our global clients, there are unknown factors and events that could further impact our Russian operations. We continue to evaluate the impact of the ongoing Russia-Ukraine conflict and assess the impact on our business. However, we cannot predict the future impact of any heightened military conflict between Russia and Ukraine or geopolitical instability, including increased operating risks, additional sanctions or countersanctions, cyber disruptions or attacks and potential negative reaction against our company by clients, employees or other stakeholders due to our historical business presence in Russia. Additionally, clients who react negatively to our presence in Russia may choose to buy products from one of our competitors that does not have a business presence in Russia. Further economic sanctions may be imposed against Russia and Russian interests, and the Russian government may curtail or cease any cooperation with the United States. If this should happen, our activities in Russia, including activities of our Russian subsidiaries, could be negatively impacted, further scaled back or shut down entirely.

In addition, we have incurred, and may continue to incur, increased costs relating to the deconsolidation of our Russian operations. We may incur additional costs related to other aspects of our suspension of operations in Russia that we cannot predict. Our continuing activities in Russia and relating to Russian entities also subject us to risks associated with changes in and interpretations of Russian law such as changes in interpretation that could result in potential restrictions on the performance of services for companies to other countries. Additionally, foreign direct investment legislation is pending in Russia, which, if it were to become effective, could lead to the nationalization of our Russia subsidiaries. If such legislation does not become effective, we may be unable to fully remove our Russian subsidiaries from our organization. Although we have taken measures to comply with relevant laws and regulations governing our operations in Russia and Belarus, and measures to continually monitor developments in this space, any violation or alleged violation of these laws and regulations, or changes in laws or regulations that void our existing licenses to operate, could result in criminal or civil penalties, reputational damage and other substantial costs or penalties, each of which could adversely affect our business, results of operations or financial condition.

36. Export controls and economic and trade sanctions laws could impair our ability to compete in international markets and subject us to liability if we are not in full compliance with applicable laws.

Our business activities include the collection of data from panelists and the provision of services to clients around the world, and such activities may be subject to various restrictions under U.S. export controls and economic and trade sanctions laws. If we fail to comply with these laws and regulations, we could be subject to civil or criminal penalties and reputational harm.

Although we take precautions to prevent the collection of data from panelists or other sources in embargoed countries and regions that may be subject to export controls and economic and trade sanctions under these laws and regulations, we have collected such data in the past, and we could collect such data in the future despite our precautions. We have implemented a number of screening and other measures designed to prevent such transactions with embargoed countries and other U.S. sanctions targets. Changes in the list of embargoed countries and regions or prohibited persons may require us to modify these procedures in order to comply with governmental regulations. Our failure to screen potential panelists, counterparties or other third parties properly could result in negative consequences to us, including government investigations, penalties and reputational harm, any of which could materially and adversely affect our business, results of operations and financial condition.

37. We operate data centers in countries outside of the United States that could be adversely affected by changes in political or economic stability or by government policies.

We operate data centers located in countries outside of the U.S. Our foreign operations are subject to higher political and social instability than the U.S. and may lack the infrastructure to withstand political unrest, natural disasters or global pandemics. The political or regulatory climate in the U.S., or elsewhere, also could change so that it would not be lawful or practical for us to use third-party operators with international operations in the manner in which we currently use them. If we could no longer operate our data centers in India or if we are required to transfer some or all of our data center operations to other geographic areas, we would incur significant transition costs as well as higher future overhead costs that could materially and adversely affect our results of operations.

38. Currency exchange rate fluctuations may negatively impact our business, results of operations and financial condition.

We operate globally, deriving approximately 75% of revenues for the year ended 31 December 2025 in currencies other than U.S. Dollars, with approximately 23% of revenues deriving in Euros. Our U.S. operations earn revenues and incur expenses primarily in U.S. Dollars, while our European operations earn revenues and incur expenses primarily in Euros. Outside the U.S. and Europe, we generate certain of our revenues and expenses in local currencies. Because of fluctuations (including possible devaluations) in currency exchange rates, we are subject to currency translation exposure on the revenues and profits of these operations, as well as on the value of balance sheet items (including cash) not denominated in U.S. Dollars. In addition, we are subject to currency transaction exposure in those instances where transactions are not conducted in the relevant local currency. In certain instances, we may not be able to freely convert foreign currencies into U.S. Dollars due to governmental limitations placed on such conversions, which could materially and adversely affect our business, results of operations and financial condition.

39. Our results of operations and financial condition could be negatively impacted by our pension plans.

We have several defined benefit pension plans around the world, including in the U.K. and Mexico. We are required to make cash contributions to our pension plans to the extent necessary to comply with minimum funding requirements imposed by the various countries' benefit and tax laws. The amount of any such required contributions will be determined annually based on an actuarial valuation of the plans as performed by the plans' actuaries.

During 2025, we made cash contributions of approximately \$11.5 million for our defined benefit pension plans. The amounts we may elect or be required to contribute to our pension plans in the future may increase significantly. These contributions could be substantial and would reduce the cash available for our business.

The performance of the financial markets and interest rates impact our plan expenses, plan assets and funding obligations. Changes in market interest rates, decreases in our pension trust assets or investment losses could increase our funding obligations, which would negatively impact our results of operations and financial condition. In addition, some pension regulators routinely monitor significant corporate transactions by companies that sponsor defined benefit pension plans to ensure that the ongoing viability of such plans will not be impaired as a result of such transactions. As a result, we may be subject to potential pressure from pension regulators to accelerate contribution funding in light of the separation and distribution.

Risks Related to our Capital Structure, Indebtedness and Capital Requirements

40. Our significant indebtedness could adversely affect our financial condition.

We have a significant amount of indebtedness, which, as of 31 December 2025, totaled approximately \$3,619.2 million, including \$3,586.1 million aggregate principal amount outstanding under our Term Loan Facilities and no aggregate principal amount outstanding under our Revolving Credit Facility.

Our significant indebtedness, combined with our other financial obligations and contractual commitments, could have important consequences, including:

- requiring us to dedicate a significant portion of our cash flows from operations to payments on our indebtedness, thereby reducing funds available for working capital, capital expenditures, acquisitions, selling and marketing efforts, product development and other purposes;
- increasing our vulnerability to adverse economic and industry conditions, which could place us at a competitive disadvantage compared to our competitors that have relatively less indebtedness;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industries in which we operate;
- increasing our exposure to rising interest rates because certain of our borrowings are at variable interest rates;
- restricting us from making strategic acquisitions or causing us to make non-strategic divestitures; and
- limiting our ability to borrow additional funds in order to maintain required leverage ratios, or to dispose of assets to raise funds, if needed, for working capital, capital expenditures, acquisitions, product development and other corporate purposes.

Although the terms of the agreements governing our indebtedness contain restrictions on the incurrence of additional indebtedness, such restrictions are subject to a number of important exceptions and indebtedness incurred in compliance with such restrictions could be substantial. If we and our restricted subsidiaries incur significant additional indebtedness, the related risks that we face could increase.

41. Servicing our debt requires a significant amount of cash. Our ability to generate sufficient cash depends on numerous factors beyond our control, and we may be unable to generate sufficient cash flow to service our debt obligations.

Our business may not generate sufficient cash flow from operating activities to service our debt obligations. Our ability to make payments on and to refinance our debt, and to fund planned capital expenditures depends on our ability to generate cash in the future. To some extent, this is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control.

If we are unable to generate sufficient cash flow from operations to service our debt and meet our other commitments, we may need to refinance all or a portion of our debt, sell material assets or operations, delay capital expenditures or raise additional debt or equity capital. We may not be able to affect any of these on a timely basis, on commercially reasonable terms or at all, and these actions may not be sufficient to meet our capital requirements. In addition, the terms of our existing or future debt agreements may restrict us from pursuing any of these alternatives, which may adversely affect our business, financial condition and results of operations.

42. The terms of our indebtedness restrict our current and future operations, particularly our ability to respond to change or to take certain actions.

The agreements governing our outstanding indebtedness contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to engage in acts that may be in our long-term best interest, including, among other things, restrictions on our ability to:

- incur additional indebtedness or grant liens;
- transfer material intellectual property outside of the credit group;
- pay dividends and distributions on, or purchase, redeem, defease or otherwise acquire or retire for value, our capital stock;
- make prepayments or repurchases of Restricted Debt (as defined below);
- agree to restrictions on the payment of certain dividends or the creation of certain liens in support of the Credit Facilities;
- make investments, acquisitions, loans and advances;
- engage in consolidations, amalgamations, mergers, liquidations, dissolutions or dispositions;
- engage in transactions with affiliates;
- materially alter the conduct of the business; and
- modify the subordination terms of Restricted Debt.

These restrictions could impede our ability to operate our business by, among other things, limiting our ability to take advantage of financing, mergers and acquisitions and other corporate opportunities.

Various risks, uncertainties and events beyond our control could affect our ability to comply with these covenants and maintain these financial tests and ratios. A breach of such covenants could result in an event of default unless we obtain a waiver to avoid such default. If we are unable to obtain a waiver, such a default may allow our creditors to accelerate the related debt and may result in the acceleration of, or default under, any other debt to which a cross-acceleration or cross-default provision applies. In the event our lenders accelerate the repayment of our borrowings, we and our subsidiaries may not have sufficient assets to repay that indebtedness.

43. Because our operations are conducted through our subsidiaries, we are dependent on the receipt of distributions and dividends or other payments from our subsidiaries for cash to fund our operations and expenses, including to make future dividend payments, if any.

Our operations are conducted through our subsidiaries. As a result, our ability to make future dividend payments, if any, is dependent on the earnings of our subsidiaries and the payment of those earnings to us in the form of dividends, loans or advances and through repayment of loans or advances from us. Payments to us by our subsidiaries will be contingent upon our subsidiaries' earnings and other business considerations and may be subject to statutory or contractual restrictions. We do not currently expect to declare or pay dividends on our ordinary shares for the foreseeable future; however, to the extent that we determine in the future to pay dividends on our ordinary shares, the agreements governing our outstanding indebtedness significantly restrict the ability of our subsidiaries to pay dividends or otherwise transfer assets to us.

44. Despite our substantial debt, we may still be able to incur significantly more debt, which would increase the risks described herein. We may also require additional capital, which may not be available on acceptable terms, if at all, and may cause dilution to our existing shareholders, restrict our operations or require us to relinquish rights to our technologies or product candidates.

Despite our current indebtedness levels, we may increase our levels of debt in the future to finance our operations or in connection with acquisitions. The agreements relating to our indebtedness limit but do not prohibit our ability to incur additional debt. If we increase our total indebtedness, our debt service obligations will increase. As we increase our leverage, we will face greater risks associated with our substantial level of indebtedness as described above as we become more leveraged. As of 31 December 2025, we had approximately \$750.0 million of undrawn capacity available under our Revolving Credit Facility, subject to certain conditions. We regularly consider market conditions and our ability to incur indebtedness to either refinance existing indebtedness or for working capital. Additional debt could heighten the risks we face.

If our cash flow from operations is less than we anticipate, if our cash requirements are more than we expect, or if we intend to finance acquisitions, we may require more financing. However, debt or equity financing may not be available to us on acceptable terms, if at all. If we incur additional debt or raise equity through the issuance of equity, the terms of the debt or capital shares issued may give the holders rights, preferences and privileges senior to those of holders of our ordinary shares, particularly in the event of liquidation. The terms of the debt may also impose additional and more stringent restrictions on our operations than we currently have. To the extent that we raise additional capital through the sale of equity or convertible debt securities, your ownership interest will be diluted. If we are unable to raise additional capital when needed, our financial condition could be adversely affected. Unfavorable changes in the ratings that rating agencies assign to our debt may ultimately negatively impact our access to the debt capital markets and increase our borrowing costs.

Risks Related to our Ordinary Shares

45. An active and liquid trading market for our ordinary shares may not be sustained and our share price may be volatile.

Our ordinary shares are listed on the NYSE under the symbol "NIQ". If an active or liquid trading market for our ordinary shares is not sustained, it may be difficult for investors to sell their ordinary shares at an attractive price or at all. It is possible that in one or more future periods our results of operations may be below the expectations of public market analysts and investors, and, as a result of these and other factors, the price of our ordinary shares may fall. An inactive market may reduce the fair market value of our ordinary shares, impair our ability to raise capital by selling ordinary shares in the future and may impair our ability to acquire companies or products by using our ordinary shares as consideration.

The market price of our ordinary shares may be influenced by many factors including:

- variations in our operating results compared to market expectations or any guidance given by us, or changes in our guidance or guidance practices;
- changes in the preferences of our clients;
- low total comparable sales growth compared to market expectations;
- the failure of securities analysts to cover us or changes in financial estimates by the analysts who cover us, our competitors or our industry;
- economic, legal and regulatory factors unrelated to our performance;
- increased competition or share price performance of our competitors;
- strategic decisions by us or our competitors, such as acquisitions, divestitures, spin-offs, joint ventures, strategic investments or changes in business strategy;
- actual or anticipated variations in our or our competitors' operating results, and our competitors' growth rates;
- future sales of our ordinary shares or the perception that such sales may occur;
- changes in senior management or key personnel;
- changes in laws or regulations, or new interpretations or applications of laws and regulations that are applicable to our business; lawsuits, enforcement actions and other claims by third parties or governmental authorities;
- action by institutional shareholders or other large shareholders;
- events beyond our control, such as war, terrorist attacks, natural disasters, severe weather and widespread illness, public health emergencies or pandemics; and
- the other factors listed in this Principal Risks and Uncertainties section.

As a result of these factors, investors in our ordinary shares may not be able to resell their shares at or above the price at which they purchase the shares. In addition, our share price may be volatile. The stock market in general has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of companies like us. Accordingly, these broad market fluctuations, as well as general economic, political and market conditions, such as recessions or interest rate changes, may significantly reduce the market price of the ordinary shares, regardless of our operating performance. In the past, following periods of market volatility, shareholders have instituted securities class action litigation. If we were to become involved in securities litigation, it could result in substantial costs and divert resources and our management's attention from other business concerns, regardless of the outcome of such litigation.

46. We may be subject to antitrust litigation or government investigation, which may result in an award of money damages or injunctive relief or force us to change the way we do business.

In the past, certain of our business practices have been investigated by government antitrust or competition agencies, and we have been sued by private parties for alleged violations of the antitrust and competition laws of certain jurisdictions. We have changed certain of our business practices to reduce the likelihood of future litigation. Although each of these material prior legal actions have been resolved, there is a risk that we could, in the future, be the target of investigation by government entities or actions by private parties challenging the legality of our business practices. In addition, we are subject to allegations, claims and legal actions arising in the ordinary course of business. The outcome of many of these proceedings cannot be predicted. If any proceedings, inspections or investigations were to be determined adversely against us or result in legal actions, claims, regulatory proceedings, enforcement actions, or judgments, fines or settlements involving a payment of material sums of money or if injunctive relief were issued against us, we may be required to change the way we do business, and our business, results of operations and financial condition could be materially adversely affected. Even the successful defense of legal proceedings may cause us to incur substantial legal costs and may divert management's attention and resources.

47. Because our Principal Shareholders own a significant percentage of our ordinary shares, they may control all major corporate decisions and their interests may conflict with your interests as an owner of our ordinary shares and our interests.

We are controlled by the Advent Shareholder, KKR & Co. Inc., through its subsidiaries (collectively, "KKR") and Nuremberg Institute for Market Decisions ("NIM") (together, the "Principal Shareholders"), who own approximately 77% of our ordinary shares in the aggregate. Accordingly, our Principal Shareholders currently control the election of our directors and could exercise a controlling interest over our business, affairs and policies, including the appointment of our management and the entering into of business combinations or dispositions and other corporate transactions. The directors our Principal Shareholders elect have the authority to incur additional debt, issue or repurchase shares, declare dividends and make other decisions that could be detrimental to shareholders. Even if our Principal Shareholders were to own or control less than a majority of our total outstanding ordinary shares, they will be able to influence the outcome of corporate actions so long as each owns a significant portion of our total outstanding ordinary shares.

Furthermore, in connection with our IPO, we entered into the Shareholders' Agreement with the Principal Shareholders. Pursuant to the Shareholders' Agreement, we are required to take all necessary action to cause the Board of Directors and its committees to include one director candidate designated by each of KKR and NIM in the slate of director nominees recommended by the Board of Directors

for election by our shareholders, so long as KKR or NIM, respectively, continue to hold at least 50% of the ordinary shares held by such shareholder as of immediately prior to our IPO. The Shareholders' Agreement also provides that KKR and NIM have consent rights in connection with certain corporate transactions. As a result, KKR and NIM may be able to prevent us from certain actions and the interests of such Principal Shareholders may not be aligned with the Company's interests. In addition, certain of our directors are currently employees of the Principal Shareholders or their affiliates. As a matter of Irish law, the statutory and fiduciary duties of the Directors are owed to the Company and not to the Company's individual shareholders. However, the directors may have regard to the interests of a Principal Shareholder or its affiliates and those interests may conflict with the interests of the Company. The resolution of these conflicts may not always be in our or your best interest.

Our Principal Shareholders may have interests that are different from yours and may vote in a way with which you disagree and that may be adverse to your interests. In addition, our Principal Shareholders' concentration of ownership could have the effect of delaying or preventing a change in control or otherwise discouraging a potential acquirer from attempting to obtain control of us, which could cause the market price of our ordinary shares to decline or prevent our shareholders from realizing a premium over the market price for their ordinary shares.

Additionally, certain of our Principal Shareholders are in the business of making investments in companies and may from time to time acquire and hold interests in businesses that compete directly or indirectly with us or supply us with goods and services. Certain of our Principal Shareholders may also pursue acquisition opportunities that may be complementary to our business and, as a result, those acquisition opportunities may not be available to us. Shareholders should consider that the interests of our Principal Shareholders may differ from their interests in material respects.

48. We are a "controlled company" within the meaning of the NYSE rules and, as a result, will qualify for, and may rely on, exemptions from certain corporate governance requirements.

The Advent Shareholder controls a majority of our outstanding ordinary shares. As a result, we are a "controlled company" within the meaning of the NYSE corporate governance standards. A company of which more than 50% of the voting power is held by an individual, a group or another company is a "controlled company" within the meaning of the NYSE rules and may elect not to comply with certain corporate governance requirements of the NYSE, including:

- the requirement that a majority of our Board of Directors consist of independent directors;
- the requirement that we have a nominating/corporate governance committee that is comprised entirely of independent directors with a written charter addressing the committee's purpose and responsibilities;
- the requirement that we have a compensation committee that is comprised entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- the requirement for an annual performance evaluation of the nominating and corporate governance and compensation committees.

While we do not currently intend to utilize the exemptions listed above, we may from time to time utilize one or more of these exemptions. If we do utilize the exemptions, our Board of Directors and those committees may have more directors who do not meet the independence standards than they would if those standards were to apply. The independence standards are intended to ensure that directors who meet those standards are free of any conflicting interest that could influence their actions as directors. Accordingly, you will not have the same protections afforded to shareholders of companies that are subject to all of the corporate governance requirements of the NYSE.

49. Sales of a substantial number of ordinary shares in the public market by our existing shareholders could cause our share price to fall.

Sales of a substantial number of ordinary shares in the public market or the perception that these sales might occur, could depress the market price of our ordinary shares and could impair our ability to raise capital through the sale of additional equity securities.

Holders of approximately 77% of our outstanding ordinary shares have rights pursuant to the Registration Rights Agreement, subject to certain conditions, to require us to file registration statements for the public sale of their shares or to include their shares in registration statements that we may file for ourselves or other shareholders. Any sales of securities by these shareholders could have a material and adverse effect on the trading price of our ordinary shares.

50. We may change our dividend policy at any time.

We currently intend to retain any future earnings and do not anticipate declaring or paying any cash dividends in the foreseeable future. Our dividend policy may change at any time without notice. The declaration, amount and payment of any future dividends on our ordinary shares will be at the sole discretion of our Board of Directors, in accordance with our Articles of Association are subject to Irish law. Our Board of Directors will determine whether dividends are in the best interest of our shareholders based on our financial performance and other factors, such as whether such dividends are in compliance with all laws and agreements applicable to the declaration and payment of cash dividends by us, including the Irish Companies Act. In addition, our ability to pay dividends on our ordinary shares is currently limited by the covenants of our credit agreement and may be further restricted by the terms of any future debt or preferred securities. The Irish Companies Act requires, among other things, Irish companies to have profits available for distribution (known as distributable reserves) equal to or greater than the amount of the proposed dividend. As such, future dividends will be affected by our distributable reserves position and may also be affected by factors that our Board of Directors deems relevant, including our potential future capital requirements for investments, legal risks, changes in tax laws or corporate laws and contractual

restrictions such as financial or operating covenants in our debt arrangements. As a result, we may not pay dividends at any rate or at all.

51. If securities or industry analysts do not publish or cease publishing research or reports about us, issue unfavorable commentary about us or our industry or downgrade our ordinary shares, the price of our ordinary shares could decline.

The trading market for our ordinary shares depends in part on the research and reports that third-party securities analysts publish about us and our industry. One or more analysts could downgrade our ordinary shares or issue other negative commentary about us or our industry. In addition, we may be unable or slow to attract research coverage. Alternatively, if one or more of these analysts cease coverage of us, we could lose visibility in the market. As a result of one or more of these factors, the trading price of our ordinary shares could decline.

52. Becoming a public company has increased our compliance costs significantly and requires the expansion and enhancement of a variety of financial and management control systems and infrastructure and the hiring of significant additional qualified personnel.

Prior to our IPO, we were not subject to the reporting requirements of the Exchange Act, the other rules and regulations of the SEC or any securities exchange relating to public companies. We have made changes and are continuing to work with our legal, independent accounting and financial advisors to identify additional areas in which changes should be made to our financial and management control systems to manage our growth and our obligations as a public company. These areas include financial planning and analysis, tax, corporate governance, accounting policies and procedures, internal controls, internal audit, disclosure controls and procedures and financial reporting and accounting systems. We have made, and will continue to make, significant changes in these and other areas. However, the expenses that are required in order to adequately operate as a public company are material. Compliance with the various reporting and other requirements applicable to public companies requires considerable time and attention of management and has also required and will continue to require us to successfully hire and integrate a significant number of additional qualified personnel into our existing finance, legal, human resources and operations departments.

53. If our estimates or judgments relating to our critical accounting policies are based on assumptions that change or prove to be incorrect, our results of operations could fall below our publicly announced guidance or the expectations of securities analysts and investors, resulting in a decline in the market price of our ordinary shares.

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in our Consolidated Financial Statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets, liabilities, equity, revenues and expenses that are not readily apparent from other sources. If our assumptions change or if actual circumstances differ from our assumptions, our results of operations may be adversely affected and could fall below our publicly announced guidance or the expectations of securities analysts and investors, resulting in a decline in the market price of our ordinary shares.

54. Transfers of our ordinary shares may be subject to Irish stamp duty.

A transfer of ordinary shares from a seller who holds shares beneficially, for example, through The Depository Trust Company ("DTC"), to a buyer who holds the acquired shares beneficially, which is effected by the debit/credit of book-entry interests representing the shares through DTC, will not be subject to Irish stamp duty. A transfer of ordinary shares by a seller who holds shares directly to any buyer, or by a seller who holds the shares beneficially to a buyer who holds the acquired shares directly, may be subject to Irish stamp duty (currently at the rate of 1% of the price paid or the market value of the shares acquired, if higher), which is generally payable by the buyer. A shareholder who directly holds shares may transfer those shares into his or her own broker account to be held through DTC without giving rise to Irish stamp duty provided that the shareholder has confirmed to our transfer agent that there is no change in the beneficial ownership of the shares as a result of the transfer and the transfer into DTC is not effected in contemplation of a sale of such shares by the beneficial owner to a third party.

We do not intend to pay any stamp duty levied on transfers of our shares on behalf of a buyer. However, our Articles of Association allow the Company in its absolute discretion, to pay (or to cause one of its affiliates to pay) any such stamp duty payable. In the event of any such payment, we shall be entitled to (i) seek reimbursement from the buyer, (ii) set-off the amount of the stamp duty against future dividends on such shares and (iii) claim a first and paramount lien on the ordinary shares acquired by such buyer and any dividends paid on such shares. Our Board of Directors has discretion to decline to register an instrument of transfer in the name of a buyer unless the instrument of transfer has been properly stamped (in circumstances where stamping is required).

55. Dividends you receive may be subject to Irish dividend withholding tax.

In certain circumstances, as an Irish tax resident company, we may be required to deduct Irish dividend withholding tax ("DWT") (currently at the rate of 25%) from dividends paid to our shareholders. Whether the Company will be required to deduct Irish dividend withholding tax from dividends paid to a shareholder will depend largely on whether that shareholder is resident for tax purposes in a "Relevant Territory."

A submission has been made to the Revenue Commissioners of Ireland (the "Irish Revenue") which has confirmed that, if you are a resident of the United States and hold our ordinary shares directly, dividends paid to you will not be subject to Irish withholding tax provided you furnish a valid dividend withholding tax form ("DWT Form") or a valid IRS Form 6166 to our transfer agent. If you are a resident of the United States and hold our ordinary shares beneficially (i.e., through DTC), dividends will not be subject to Irish

withholding tax if the address of the relevant shareholder in his, her or its broker's records is in the United States (and such broker has further transmitted the relevant information to a qualifying intermediary appointed by us).

Dividends paid to our shareholders who are residents of "Relevant Territories" other than the United States generally will not be subject to Irish dividend withholding tax, provided that those shareholders provide the required DWT Forms that will allow them to receive their dividends without any Irish DWT. Such shareholders must provide the appropriate DWT Forms to their brokers before the record date for the first dividend payment to which they are entitled (in the case of shares held beneficially) or to our transfer agent at least seven business days before such record date (in the case of shares held directly). If a shareholder is a partnership formed under the laws of Relevant Territory, provided all partners are resident in a Relevant Territory and each partner has completed the appropriate DWT Form, no DWT would apply. If a shareholder is a partnership formed under the laws of a non-Relevant Territory and all partners are residents of a Relevant Territory, such partnership may apply to Irish Revenue to seek a determination as to whether exemption from DWT at source may be applied. Shareholders resident in Ireland and non-Relevant Territories who hold our shares either inside or outside the DTC and are beneficially entitled to any dividends will be subject to DWT unless exemption has been established and certified and the completed DWT Form has been provided to our transfer agent or their broker in a timely manner.

Our shareholders who have not at the time of payment of a dividend provided us with a declaration in the Irish Revenue-prescribed format that they are resident for tax purpose in "Relevant Territories" will be subject to Irish withholding tax (currently at the rate of 25%), unless an exemption applies.

Risks Related to Irish Law

56. Irish law differs from the laws in effect in the United States and U.S. investors may have greater difficulty enforcing civil liabilities against us.

NIQ Global Intelligence plc is an Irish incorporated public limited company. There is some uncertainty as to whether the courts of Ireland would recognize or enforce judgments of U.S. courts obtained against us or our directors or officers based on the civil liabilities provisions of the U.S. federal or state securities laws or hear actions against us or those persons based on those laws. The United States and Ireland do not currently have a treaty providing for the reciprocal recognition and enforcement of judgments (other than arbitration awards) in civil and commercial matters, and, accordingly, common law rules apply in determining whether a judgment obtained in a U.S. court is enforceable in Ireland. Although there are processes under Irish law for enforcing a judgment of a U.S. court, including by seeking summary judgment in a new action in Ireland, those processes are subject to certain established principles and conditions, and there can be no assurance that an Irish court would enforce a judgment of a U.S. court in this way and thereby impose civil liability on us or our directors or officers.

As an Irish company, we are governed by the Irish Companies Act and the common law of Ireland, which differs in some material respects from laws generally applicable to U.S. corporations and shareholders, including, among others, differences relating to interested director and officer transactions and shareholder lawsuits. Likewise, the duties of directors and officers of an Irish company generally are owed to the company only. Shareholders of Irish companies generally do not have a personal right of action against directors or officers of the company and may exercise such rights of action on behalf of the company only in limited circumstances. Accordingly, holders of our securities may have more difficulty protecting their interests than would holders of securities of a corporation incorporated in a jurisdiction of the United States.

57. The rights of our shareholders may differ from the rights typically offered to shareholders of a U.S. corporation and these differences may make our ordinary shares less attractive to investors.

We are incorporated under Irish law and, therefore, certain of the rights of holders of our shares are governed by Irish law, including the provisions of the Irish Companies Act, and by our Articles of Association. These rights differ in certain respects from the rights of shareholders in typical U.S. corporations and these differences may make our ordinary shares less attractive to investors. The principal differences include the following, as discussed in further detail below:

- under Irish law, dividends may only be declared if we have, on an individual entity basis, profits available for distribution, within the meaning of the Irish Companies Act. In addition, no distribution or dividend may be paid or made by us unless our net assets are equal to, or exceed, the aggregate of our called up share capital plus non-distributable reserves and the distribution does not reduce our net assets below such aggregate;
- under Irish law, each shareholder generally has preemptive rights to subscribe on a proportionate basis to any issuance of shares. Preemption rights may be disapplied under Irish law for renewable five-year periods by Irish companies by way of a provision in such companies' articles of association or a special resolution of their shareholders, which is an option we availed ourselves of prior to the completion of our IPO;
- under Irish law, certain matters require the approval of holders of 75% of the votes cast at a general meeting of our shareholders, including amendments to our Articles of Association, which may limit our flexibility to manage our capital structure;
- under Irish law, a bidder seeking to acquire us would need, on a tender offer, to receive shareholder acceptance in respect of 80% of our outstanding shares. If this 80% threshold is not achieved in the offer, under Irish law, the bidder cannot complete a "second step merger" to obtain 100% control of us. Accordingly, tender of 80% of our outstanding shares will likely be a condition in a tender offer to acquire us, not 50% as is more common in tender offers for corporations organized under U.S. law; and

- under Irish law, shareholders may be required to disclose information regarding their equity interests upon our request, and the failure to provide the required information could result in the loss or restriction of rights attaching to the shares, including prohibitions on the transfer of the shares, as well as restrictions on voting, dividends and other payments.

58. Attempted takeovers of NIQ Global Intelligence plc are subject to the Irish Takeover Rules and will be under the supervisory jurisdiction of the Irish Takeover Panel.

We are subject to the Irish Takeover Panel Act 1997, as amended, and the Irish Takeover Rules promulgated thereunder, which regulate the conduct of takeovers of, and certain other relevant transactions affecting, Irish incorporated public limited companies listed on certain stock exchanges, including the NYSE. The Irish Takeover Rules are administered by the Irish Takeover Panel, which has supervisory jurisdiction over such transactions. Among other matters, the Irish Takeover Rules operate to ensure that no offer is frustrated or unfairly prejudiced and, in situations involving multiple bidders, that there is a level playing field. For example, pursuant to the Irish Takeover Rules, our Board of Directors will not be permitted, without shareholder approval, to take certain actions which might frustrate an offer for our shares once our Board of Directors has received an approach that might lead to an offer or has reason to believe that an offer is, or may be, imminent.

59. Under the Irish Takeover Rules, a person, or persons acting in concert, who acquire(s), or consolidate(s), control of us may be required to make a mandatory cash offer for our remaining shares.

Under the Irish Takeover Rules, in certain circumstances, a person, or persons acting in concert, who acquire(s), or consolidate(s), control of us may be required to make a mandatory cash offer for our remaining shares at a price not less than the highest price paid for the shares by that person or its concert parties during the previous 12 months. Save with the consent of the Irish Takeover Panel, this mandatory offer requirement is triggered: (i) if an acquisition of shares would result in a person or persons acting in concert holding shares representing 30% or more of our voting rights and (ii) where a person, or persons acting in concert, already hold(s) shares representing between 30% and 50% of our voting rights, if an acquisition of shares would result in the percentage of the voting rights held by such person, or persons acting in concert, increasing by more than 0.05% within a 12-month period. In the case of an issuance of new shares, the Irish Takeover Panel will typically waive the mandatory offer requirement in circumstances where the issuance has been approved in advance by simple majority vote given at a general meeting of independent shareholders convened in accordance with the requirements (including as to disclosure) of the Irish Takeover Rules. The mandatory offer requirements do not apply to a single holder, holding shares representing more than 50% of our voting rights. Further, our Board of Directors and their relevant family members, related trusts and “controlled companies” are presumed to be acting in concert with any corporate shareholder who holds 20% or more of the company. The application of these presumptions may result in restrictions upon the ability of any of the concert parties and members of our Board of Directors to acquire more of our securities, including under the terms of any executive incentive arrangements.

60. Anti-takeover provisions in our Articles of Association could make an acquisition of our ordinary shares more difficult.

Our Articles of Association contain provisions that may delay or prevent a change of control, discourage bids at a premium over the market price of our ordinary shares, adversely affect the market price of our ordinary shares and adversely affect the voting and other rights of holders of our ordinary shares. These provisions include: (i) permitting our Board of Directors to issue preference shares without the approval of holders of our ordinary shares, with such rights, preferences and privileges as they may designate and (ii) allowing our Board of Directors to adopt a shareholder rights’ plan upon such terms and conditions as it deems expedient in the interests of NIQ Global Intelligence plc.

Signatures

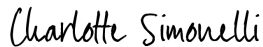
On behalf of the Directors

Signed by:


2386FEE34AD0406...
James Peck

Chairman of the Board of Directors and Chief Executive Officer

Signed by:


6472C3D12A104CD...
Charlotte Simonelli

Director

23 April 2026



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NIQ GLOBAL INTELLIGENCE PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of NIQ Global Intelligence plc ('the Company') and its subsidiaries ('the Group') for the year ended 31 December 2025, which comprise the Consolidated Statement of Operations, the Consolidated Statement of Comprehensive Loss, the Consolidated Balance Sheet, the Consolidated Statement of Changes in Shareholders' Equity, the Consolidated Statement of Cashflows, the Company Balance Sheet, the Company Statement of Changes in Shareholders' Equity and notes to the financial statements, including the material accounting policy information set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ('IFRS') as adopted by the European Union and, as regards the Company financial statements, Accounting Standards including FRS 101 *Reduced Disclosure Framework* issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2025 and of its loss for the year then ended;
- the Company financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025;
- the Group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
- the Company financial statements have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework*; and
- the Group financial statements and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group and Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group and Company's ability to continue to adopt the going concern basis of accounting included:

- In conjunction with our walkthrough of the Company's financial close process, we confirmed our understanding of management's going concern assessment process and also engaged with management early to ensure all key factors were considered in their assessment.
- We obtained management's going concern assessment, including the cashflow forecast for the going concern period which covers a year from the date of approval of these financial statements.
- We considered the appropriateness of the methods used to establish the cashflow forecasts and determined through inspection and testing of the methodology and calculations that the methods utilised were appropriately sophisticated to be able to make an assessment for the Group and Company.
- We considered the mitigating factors included in the cashflow forecasts that are within the control of the Group. This includes review of the Company's non-operating cash outflows and evaluating the Company's ability to control these outflows as mitigating actions if required. We also verified credit facilities available to the Group.
- We have performed reverse stress testing in order to identify what factors would lead to the Group utilising all liquidity or breaching their financial covenants during the going concern period.



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- We reviewed the Group’s going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

Conclusion

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group’s or the Company’s ability to continue as a going concern.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
<p>Capitalisation costs of internally developed software (2025: Net book value \$616.3m, 2024: Net book value \$652.7m)</p> <p>Refer to Accounting policies (page 58); and Note 8 of the Consolidated Financial Statements (page 70)</p> <p>The Group has internally developed software to facilitate its global information processing and client access needs. Internally developed software costs that are incurred in the application development stage are capitalised as an intangible asset.</p> <p>Auditing the Group’s capitalisation of internally developed software costs requires auditor judgment because the determination involved in assessing the stage of software development for new internally developed software or upgrades and enhancements for existing internally developed software is subjective.</p>	<p>Our audit procedures in this area were performed by our component team with oversight by the Group audit team.</p> <p>Our audit procedures included, among others, testing a sample of capitalised internally developed software projects to assess whether the projects were in the application development stage or added upgrades or enhancements to the existing software. For each sample, we inspected the Group’s documentation as to why the project met the criteria for capitalisation as well as confirmed with project managers and software developers on the nature and status of the projects.</p>	<p>Our observations included a summary of our audit procedures over the capitalisation of intangible assets performed by management.</p> <p>We also communicated our consideration of the Group’s related accounting policies and disclosures in the financial statements.</p>



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Risk	Our response to the risk	Key observations communicated to the Audit Committee
<p>Carrying value of investments in subsidiary undertakings (Company Balance Sheet investments: 2025 \$3,247.6m, 2024: \$-)</p> <p>Refer to the Company Financial Statements accounting policies (page 114); and Note 4 of the Company Financial Statements (page 116)</p> <p>The Company records investments in subsidiaries at cost less impairment. The carrying value of the financial assets are reviewed for impairment annually. Where there is objective evidence of impairment of investments in subsidiary undertakings, management recognises the impairment immediately.</p> <p>We identified a significant risk of error that the carrying value of the investments in subsidiary undertakings may be higher than the recoverable amount considering the continued competitive environment in which the Group operates.</p> <p>This risk is only relevant to the Parent Company.</p>	<p>Our audit procedures in this area were performed by the Group audit team. All audit procedures were performed by and reviewed by senior team members.</p> <p>We tested the design and implementation of key controls addressing the identified audit risk for valuation of investments in subsidiary undertakings.</p> <p>We performed audit procedures to evaluate the appropriateness of management's impairment model.</p> <p>Our audit procedures included, among others, assessing the methodologies used and testing the significant assumptions and underlying data used by the Parent Company.</p> <p>We also reviewed the disclosures made by the Parent Company.</p>	<p>Our observations included a summary of our audit procedures over the impairment assessment performed by management.</p> <p>We also communicated our consideration of the Company's related accounting policies and disclosures in the financial statements.</p>

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

Materiality is the magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Group to be \$23 million, which is 3% of Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA). We believe that EBITDA to be the most appropriate performance metric on which to base our materiality calculation as we consider it to be currently the most relevant performance measure to the stakeholders of the Group.

We determined materiality for the Parent Company to be \$32 million, which is 1% of total assets of the Company. We believe that Total Assets to be the most appropriate performance metric on which to base our materiality calculation as we consider it to be currently the most relevant performance measure to the stakeholders of the Company.



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Performance materiality

Performance materiality is the application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was 50% of our planning materiality, namely \$11.5 million. We have set performance materiality at this percentage due to it being a first year audit following the restructuring undertaken to incorporate this entity as the parent company of the Group.

Audit work was undertaken our US component location for the purpose of responding to the assessed risks of material misstatement of the Group financial statements. The performance materiality set for the US component is based on the relative scale and risk of the component to the Group as a whole and our assessment of the risk of misstatement at that component. In the current year, the range of performance materiality allocated to the US component was \$11.5 million.

Reporting threshold

Reporting threshold is an amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of \$1.15 million, which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

An overview of the scope of our audit

Tailoring the scope

We followed a risk-based approach when developing our audit approach to obtain sufficient appropriate audit evidence on which to base our audit opinion. We performed risk assessment procedures, with input from our component auditor, to identify and assess risks of material misstatement of the Group financial statements and identified significant accounts and disclosures. When identifying components at which audit work needed to be performed to respond to the identified risks of material misstatement of the Group financial statements, we considered our understanding of the Group and its business environment, the potential impact of climate change, the applicable framework, the Group's system of internal control at the entity level, the existence of centralised processes, applications and any relevant internal audit results.

We identified the US component as individually relevant to the Group due to the fact that our US audit team were also performing the audit of the consolidated Group for the Company's US reporting.

For the US component audit team, we identified the significant accounts where audit work needed to be performed by our US team by applying professional judgement, having considered the account balances relative to the Group significant financial statement account balance.

Involvement with component teams

In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at the US component by us, as the Group audit engagement team, or by the component auditor operating under our instruction.

The Group audit team interacted regularly with the component team where appropriate during various stages of the audit, reviewed relevant working papers and were responsible for the scope and direction of the audit process.

This, together with the additional procedures performed at Group level, gave us appropriate evidence for our opinion on the Group financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the



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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report, other than those parts dealing with the non-financial statement pursuant to the requirements of S.I. No. 360/2017 on which we are not required to report in the current year, is consistent with the financial statements; and
- the Directors' Report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, and those parts dealing with the non-financial statement pursuant to the requirements of S.I. No. 360/2017 on which we are not required to report in the current year, has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the Company Balance Sheet is in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions, are not complied with by the Company. We have nothing to report in this regard.

We have nothing to report in respect of section 13 of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017, which require us to report to you if, in our opinion, the Company has not provided in the non-financial statement the information required by Section 5(2) to (7) of those Regulations, in respect of 31 December 2024

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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



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Explanation to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud, that could reasonably be expected to have a material effect on the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. In addition, the further removed any non-compliance is from the events and transactions reflected in the financial statements, the less likely it is that our procedure will identify such non-compliance. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those that relate to the form and content of external financial and corporate governance reporting including company law, tax legislation, employment law and regulatory compliance with governmental agencies.
- We understood how NIQ Global Intelligence plc is complying with those frameworks by making enquiries of management, internal audit, those responsible for legal and compliance procedures and the General Counsel. We corroborated our enquiries through our review of the Group's Compliance Policies, board minutes, papers provided to the Audit Committee and correspondence received from regulatory bodies.
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by meeting with management, including within various parts of the business, to understand where they considered there was susceptibility to fraud. We also considered performance targets and the potential for management to influence earnings or the perceptions of analysts. Where this risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved a review of board minutes to identify any non-compliance with laws and regulations, a review of the reporting to the Audit Committee on compliance with regulations, enquiries of internal and external legal counsel and management

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Pat O'Neill
for and on behalf of
Ernst & Young, Chartered Accountants and Statutory Audit Firm

Dublin
24 April 2026

CONSOLIDATED FINANCIAL STATEMENTS

**Consolidated Statement of Operations
for the year ended 31 December 2025**

(in millions, except share and per share data)	Notes	Year Ended 31 December	
		2025	2024
Revenues	6	\$ 4,198.4	\$ 3,972.6
Operating expenses:			
Cost of revenues (excluding depreciation and amortization shown separately below)		1,803.2	1,624.2
Selling, general and administrative expenses		1,322.7	1,408.8
Depreciation and amortization	8, 9, 10	695.5	667.4
Impairment of long-lived assets	3	1.1	31.1
Other operating expenses		277.3	260.2
Restructuring, net	16	78.8	64.3
Other operating income		(25.8)	(28.0)
Total operating expenses		4,152.8	4,028.0
Operating income (loss)		45.6	(55.4)
Interest income		27.4	35.2
Interest expense	11	(360.2)	(465.2)
Foreign currency exchange gain (loss), net		78.2	(34.2)
Nonoperating expense, net	23	(8.5)	(148.5)
Loss from continuing operations before income taxes		(217.5)	(668.1)
Income tax expense from continuing operations	15	(127.6)	(113.4)
Loss from continuing operations		(345.1)	(781.5)
Discontinued operations:	5		
Income from discontinued operations before income taxes		—	15.3
Income tax expense from discontinued operations		—	(0.3)
Loss from discontinued operations		—	15.0
Net loss		(345.1)	(766.5)
Less: Net income attributable to noncontrolling interests		8.0	6.3
Net loss attributable to NIQ		\$ (353.1)	\$ (772.8)
Basic and diluted earnings per share from:			
	14		
Loss attributable to NIQ		\$ (1.32)	\$ (3.21)
Loss from discontinued operations		—	0.06
Net loss attributable to NIQ		\$ (1.32)	\$ (3.15)
Weighted average basic and diluted NIQ ordinary shares outstanding		266,917,808	245,000,000

The accompanying notes are an integral part of these Consolidated Financial Statements.

Signatures

On behalf of the Directors

Jim Peck
2586FEE34AD0406...
 James Peck

Chairman of the Board of Directors and Chief Executive Officer

23 April 2026

Signed by:

Charlotte Simonelli
6472C3D12A104CD...
 Charlotte Simonelli

Director

**Consolidated Statement of Comprehensive Loss
for the year ended 31 December 2025**

(in millions)	Year Ended 31 December	
	2025	2024
Net loss	\$ (345.1)	\$ (766.5)
Other comprehensive income (loss), net of tax:		
<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:</i>		
Foreign currency translation adjustments	13.8	(97.2)
Cash flow hedges	(7.1)	(21.9)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>		
Remeasurements on defined benefit pension plans	13.3	2.6
Total other comprehensive income (loss)	20.0	(116.5)
Total comprehensive loss	(325.1)	(883.0)
Less: comprehensive income attributable to noncontrolling interests	8.0	6.3
Total comprehensive loss attributable to NIQ	\$ (333.1)	\$ (889.3)

The accompanying notes are an integral part of these Consolidated Financial Statements.


**Consolidated Balance Sheet
as of 31 December 2025**

(in millions, except share and per share data)	Notes	31 December	
		2025	2024
Assets			
Noncurrent assets:			
Property, plant and equipment, net	9	\$ 122.4	\$ 148.1
Lease right-of-use assets	10	267.2	224.7
Net investment in leases	10	25.0	26.6
Intangible assets, net	8	2,191.4	2,287.6
Goodwill	8	2,400.2	2,178.0
Deferred income taxes	15	33.7	21.2
Other noncurrent assets		288.7	268.7
Total noncurrent assets		5,328.6	5,154.9
Current assets:			
Prepaid expenses and other current assets		126.8	137.0
Income tax receivable		45.5	26.3
Other receivables		57.8	56.1
Trade receivables, net		695.6	644.9
Cash and cash equivalents		518.8	266.2
Current assets held for sale	5	—	62.8
Total assets		\$ 6,773.1	\$ 6,348.2
Liabilities and Shareholders' Equity			
Noncurrent liabilities:			
Long-term borrowings	11	\$ 3,460.2	\$ 3,938.4
Noncurrent lease liabilities	10	245.7	217.9
Deferred income taxes	15	132.6	114.3
Other noncurrent liabilities		287.4	215.2
Total noncurrent liabilities		4,125.9	4,485.8
Current liabilities:			
Short-term borrowings and current portion of long-term borrowings	11	78.0	103.7
Other current liabilities		118.8	78.6
Current lease liabilities	10	88.2	70.3
Accounts payable		224.4	217.1
Accrued expenses	7	521.5	493.7
Income tax payable		95.0	65.1
Provisions	16	56.0	39.9
Deferred revenues		262.0	273.4
Warrant liability	12	182.2	191.4
Current liabilities held for sale	5	—	17.3
Total liabilities		5,752.0	6,036.3
Shareholders' equity:			
Ordinary shares; \$0.00001 nominal value per share, 1,500,000,000 ordinary shares authorized, 295,000,000 ordinary shares issued and outstanding as of 31 December 2025 and 245,000,000 ordinary shares issued and outstanding as of 31 December 2024		—	—
Preferred shares; \$0.00001 nominal value per share, 150,000,000 preferred shares authorized, no shares issued and outstanding		—	—
Euro deferred shares; €1.00 nominal value per share, 25,000 Euro deferred shares authorized and issued, none outstanding as of 31 December 2025 and no shares authorized, issued or outstanding as of 31 December 2024		—	—
Share premium		2,913.5	1,929.4
Retained deficit		(2,116.4)	(1,836.5)
Other reserves	12	(13.2)	(19.9)
Total NIQ shareholders' equity		783.9	73.0
Noncontrolling interests	22	237.2	238.9
Total shareholders' equity		1,021.1	311.9
Total liabilities and shareholders' equity		\$ 6,773.1	\$ 6,348.2

The accompanying notes are an integral part of these Consolidated Financial Statements.


Signatures

On behalf of the Directors

Signed by:


2586FEE34AD0406...
James Peck

Chairman of the Board of Directors and Chief Executive Officer

Signed by:


6472C3D12A104CD...
Charlotte Simonelli

Director

23 April 2026

**Consolidated Statement of Changes in Shareholders' Equity
for the year ended 31 December 2025**

(in millions, except share data)	Notes	Ordinary Shares ⁽¹⁾		Preferred Shares		Euro Deferred Shares		Share Premium	Retained Deficit	Other Reserves	Total Equity	Noncontrolling Interests	Total Shareholders' Equity
		Shares	Amount	Shares	Amount	Shares	Amount						
Balance as of 31 December 2023		245,000,000	—	—	—	—	—	1,927.6	(1,069.3)	99.2	957.5	247.2	1,204.7
Net (loss) income								—	(772.8)	—	(772.8)	6.3	(766.5)
Other comprehensive (loss) income:													
Foreign currency translation adjustments										(97.2)	(97.2)	—	(97.2)
Cash flow hedges, net of tax of \$(5.6)	12									(21.9)	(21.9)	—	(21.9)
Benefit plan remeasurements, net of tax of \$2.3	17								2.6	—	2.6	—	2.6
Contribution from Parent								1.8	—	—	1.8	—	1.8
Shared-based compensation expense	18								3.0	—	3.0	—	3.0
Cash dividends paid to noncontrolling interests												(14.6)	(14.6)
Balance as of 31 December 2024		245,000,000	—	—	—	—	—	1,929.4	(1,836.5)	(19.9)	73.0	238.9	311.9
Net (loss) income									(353.1)	—	(353.1)	8.0	(345.1)
Other comprehensive income (loss):													
Foreign currency translation adjustments										13.8	13.8	—	13.8
Cash flow hedges, net of tax of \$(0.7)	12									(7.1)	(7.1)	—	(7.1)
Benefit plan remeasurements, net of tax of \$2.3	17								13.3	—	13.3	—	13.3
Issuance of share capital in connection with IPO, net of underwriting discounts, commissions and offering expenses ⁽²⁾⁽³⁾		50,000,000	—	—	—	25,000	—	984.1	—	—	984.1	—	984.1
Share-based compensation	18								42.0	—	42.0	—	42.0
Reclassification of phantom to equity	12								17.9	—	17.9	—	17.9
Cash dividends paid to noncontrolling interests												(9.7)	(9.7)
Balance as of 31 December 2025		<u>295,000,000</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>	<u>25,000</u>	<u>\$ —</u>	<u>\$ 2,913.5</u>	<u>\$(2,116.4)</u>	<u>\$ (13.2)</u>	<u>\$ 783.9</u>	<u>\$ 237.2</u>	<u>\$ 1,021.1</u>

⁽¹⁾ Prior to the common control transaction, the Company had 100 ordinary shares outstanding. Following the common control transaction, the Company will have 245,000,000 ordinary shares outstanding, resulting in an effective share split of 1:2,450,000. See Note 2. "Summary of Material Accounting Policies" for discussion around the Company's common control transaction and updated basis of presentation.

⁽²⁾ Represents aggregate net proceeds of \$985.1 million after deducting underwriting discounts and commissions and estimated offering expenses at the initial public offering date less additional offering expense and other adjustments of \$1.0 million recognized subsequent to the initial public offering date.

⁽³⁾ The Euro deferred shares were issued in order to satisfy statutory capitalization requirements for all Irish public limited companies. The Euro deferred shares are non-voting shares and do not have any right to receive a dividend.

The accompanying notes are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Cash Flows for the year ended 31 December 2025

(in millions)	Notes	Year Ended 31 December	
		2025	2024
Operating Activities:			
Loss from continuing operations before income taxes		\$ (217.5)	\$ (668.1)
Income from discontinued operations before income taxes	5	—	15.3
Loss before income taxes		(217.5)	(652.8)
Adjustments to reconcile loss before income taxes to net cash provided by operating activities:			
Depreciation and amortization	8, 9, 10	695.5	667.4
Share-based compensation expense	18	59.9	3.0
Interest income		(27.4)	(35.2)
Interest expense	11	360.2	465.2
Remeasurement of warrant to fair value	12	(9.2)	75.1
Impairment of long-lived assets	3	1.1	31.1
Non-cash foreign currency exchange (gain) loss, net		(63.2)	63.5
(Gain) loss on deconsolidation of subsidiaries	5	(5.2)	57.8
Write-off of unamortized debt discount and debt issuance costs	11	35.0	35.8
Gain on disposal of businesses	5	(4.9)	(12.4)
Provision for credit losses		3.6	5.5
Other operating activities, net		21.2	(47.3)
Changes in operating assets and liabilities:			
Trade and other receivables, net		(18.5)	(60.2)
Prepaid expenses and other current assets		(9.6)	(5.0)
Accounts payable and other current liabilities		26.1	99.8
Leases, net		(11.2)	(6.8)
Other noncurrent assets and liabilities		(26.5)	(0.6)
Interest received		27.4	35.2
Interest paid	11	(326.1)	(446.6)
Income taxes paid	15	(131.5)	(118.2)
Net cash provided by operating activities		379.2	154.3
Investing Activities:			
Acquisition payments, net of cash acquired	4	(26.7)	20.2
Proceeds from sale of business, net of cash disposed	5	67.7	315.6
Additions to property, plant and equipment	9	(34.7)	(35.4)
Additions to intangible assets	8	(228.2)	(263.3)
Cash deconsolidated from previously controlled subsidiaries	5	—	(31.6)
Payment for asset acquisition	4	(11.9)	—
Other investing activities, net		(1.8)	4.1
Net cash (used in) provided by investing activities		(235.6)	9.6
Financing Activities:			
Proceeds from issuance of debt	11	1,032.7	1,137.6
Repayments of debt	11	(1,799.9)	(1,179.6)
Debt issuance costs	11	(16.0)	(7.6)
Capital contribution from Parent		—	1.8
Proceeds from initial public offering, net of underwriters discounts and commissions	10	1,005.4	—
Payments of deferred offering costs		(21.7)	—
Leases		(104.7)	(102.7)
Cash dividends paid to noncontrolling interests		(9.7)	(14.6)
Other financing activities, net		10.7	19.4
Net cash provided by (used in) financing activities		96.8	(145.7)
Effect of exchange-rate changes on cash and cash equivalents		12.2	(33.1)
Net increase (decrease) in cash and cash equivalents		252.6	(14.9)
Cash and cash equivalents at beginning of period		266.2	283.0
Cash and cash equivalents at end of period	5	518.8	268.1
Less: cash and cash equivalents included in current assets held for sale		—	(1.9)
Cash and cash equivalents at end of period as reported on consolidated balance sheet		\$ 518.8	\$ 266.2

The accompanying notes are an integral part of these Consolidated Financial Statements.

Notes to Consolidated Financial Statements

1. CORPORATE INFORMATION AND NATURE OF OPERATIONS

NIQ Global Intelligence plc (“NIQ”) is a public limited company with limited liability organized under the laws of Ireland. The registered address is 10 Earlsfort Terrace, Dublin 2, D02 T380.

NIQ was created when funds managed by Advent International, L.P. (formerly known as Advent International Corporation) (“Advent”) acquired certain subsidiaries of Nielsen Holdings plc (“Nielsen”) on 5 March 2021 (“the Advent Acquisition”). Intermediate Dutch Holdings B.V., a private company with limited liability organized under the laws of the Netherlands (“Dutch Holdings”), formed two subsidiaries: Indy US Holdco, LLC (“US Holdco”) and Indy Dutch Bidco B.V. Through its subsidiaries, Dutch Holdings acquired Nielsen Consumer Inc., TNC Europe B.V. and The Nielsen Company (Europe) S.à.r.l. (the “NIQ subsidiaries”) from Nielsen. As a result of the Advent Acquisition, Dutch Holdings became the beneficial owner of the NIQ subsidiaries. Dutch Holdings is an indirect subsidiary of AI PAVE Dutchco I B.V. (“AI PAVE”), and its consolidated subsidiaries, including US Holdco, and the Company’s other operating subsidiaries.

On 21 January 2025, AI Global Investments (Netherlands) PCC Limited acquired Flower Road Limited, an Irish private company with limited liability that was incorporated in Ireland on 6 June 2017 as a dormant company. On 23 January 2025, Flower Road Limited was renamed to NIQ Global Intelligence Limited. On 12 June 2025, NIQ Global Intelligence Limited was re-registered under the Irish Companies Act 2014 as a public limited company and was renamed NIQ Global Intelligence plc. On 22 July 2025, in connection with the initial public offering (“IPO”) as further discussed below, NIQ Global Intelligence plc became the direct parent of AI PAVE and the indirect parent of other intermediate holding companies, including AI PAVE Dutchco II B.V., AI PAVE Dutchco III B.V. (collectively, with AI PAVE, the “AI PAVE Entities”), and Dutch Holdings (the “Reorganization”). The AI PAVE Entities and Dutch Holdings are holding companies with no other operations, cash flows, material assets or liabilities other than the equity interests in Indy US Holdco, LLC. All holders of equity interests in AI PAVE became shareholders of NIQ Global Intelligence plc. The number of ordinary shares authorized increased to 1,500,000,000 and the number of ordinary shares outstanding became 245,000,000.

Initial Public Offering

On 24 July 2025, the Company completed its IPO, in which the Company sold 50,000,000 ordinary shares at the initial public offering price of \$21.00 per share. The Company received aggregate net proceeds of \$985.1 million after deducting underwriting discounts and commissions and estimated offering expenses payable by NIQ Global Intelligence plc. The aggregate net proceeds were used to repay a portion of the Company’s outstanding borrowings. See Note 11. “Borrowings” for further detail on the use of proceeds. In connection with the IPO, the Board of Directors also adopted the NIQ Global Intelligence plc 2025 Equity Incentive Plan. The Company recognized share-based compensation as a result of the accelerated and incremental vesting of certain share-based compensation awards under the 2021 Plan, as triggered by the IPO. See Note 18. “Share-Based Compensation” for further detail.

NIQ is a global data measurement and analytics company with a geographic presence in 90 countries. NIQ has two product groupings: (i) Intelligence and (ii) Activation. These technology-driven data and services are further described below:

- Intelligence offerings are comprised of omnichannel measurement, consumer behavior and insights, and retailer solutions, which are utilized by both consumer brands and retailer clients. These products help clients to measure their market share of consumer purchases across channels, helping them understand the “what,” “where,” “who” and “how much”—what the consumer bought, who the consumer is, where they shopped, and how much they bought. Clients can see their market share by product, by market, and by channel, sales volume movements across those same dimensions and pricing and promotion trends. Intelligence is generally sold through multi-year or annual subscription contracts.
- Activation offerings are comprised of innovation, brand and media, and analytics products that provide clients with insights about “why” consumers made a certain purchase, guide clients on “what to do next,” and “who to target” around new product introduction and innovation, pricing, promotion strategy, targeted advertising and other drivers of growth. Leveraging our highly granular unified data and technology platform, our Activation offerings include custom, predictive analytics and reports that our clients use to optimize brand and trade decisions as well as new product testing. Most of the Company’s Activation revenue is highly reoccurring revenue, meaning revenue from either annual, multiyear contracts or from a client purchasing the same solution in the same country each year for the past three years. Activation solutions also present significant cross-selling opportunities from existing Intelligence clients, representing an attractive opportunity to increase penetration.

These Consolidated Financial Statements were authorized for issue by the Board of Directors on 23 April 2026.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

Basis of Presentation

These financial statements for the year ended 31 December 2025 present the consolidated financial position, results of operations and cash flows of the Company in accordance with International Financial Reporting Standards as adopted by the European Union ("EU-IFRS") and with those parts of the Companies Act 2014 applicable to companies reporting under IFRS. These financial statements have been prepared on a historical costs basis, except for derivative and other financial instruments which are shown at fair value.

Prior to the effects of the Reorganization and IPO, the historical financial statements presented the financial information of Dutch Holdings. Dutch Holdings and the AI PAVE Entities have been under common control of Advent since 2021 as Advent had the power to govern the financial and operating policies of the Company. Common control transactions are outside of the scope of International Financial Reporting Standard ("IFRS") 3, *Business Combinations*, and as such, the Company accounted for its common control transaction pursuant to International Accounting Standard 27, *Consolidated and Separate Financial Statements*, in which the historical costs basis of Dutch Holdings and the AI PAVE entities were combined and recasted to the earliest period under common control. Subsequent to the Reorganization and IPO as described above in Note 1. "Corporate Information and Nature of Operations", the financial statements were recast to reflect the consolidated financial statements of NIQ Global Intelligence plc and its consolidated subsidiaries, including Dutch Holdings and the AI PAVE Entities, as a transaction between entities under common control. Prior to the Reorganization, NIQ Global Intelligence plc had no material assets and conducted no operations (other than activities incidental to its formation, the Reorganization and the IPO). Aside from the impact of the Warrant (as further described below), the Company has assessed the impact to the consolidated financial statements of NIQ Global Intelligence plc as a result of the Reorganization to be immaterial.

In addition to the Reorganization and IPO, the Company notes the following transactions, which resulted in an impact to the basis of presentation within these consolidated financial statements:

- On 10 July 2023, the Company completed a transaction to combine with GfK SE ("GfK"), a European company (societas Europaea) organized under German law ("the GfK Combination"). Prior to the GfK Combination, GfK entered into an agreement to sell its Consumer Panel business on 6 July 2023. On 9 January 2024, the Company completed the sale. See Note 5. "Discontinued Operations and Disposals".
- In the second and third quarters of 2024, the Company determined that it could no longer exercise control over its subsidiaries in Russia and deconsolidated the operations of these entities. See Note 5. "Discontinued Operations and Disposals".
- The Company entered into an agreement to sell its ownership interest in Netquest, a consumer panel provider acquired through the GfK Combination, on 17 December 2024. The assets and liabilities of the Netquest business were classified as "Held for Sale" at 31 December 2024. On 3 February 2025, the Company completed the sale. Note 5. "Discontinued Operations and Disposals".
- On 10 July 2025, the Company entered into a definitive agreement to acquire 100% of the share capital of M-TRIX Tecnologia e Servicos de Marketing S.A. ("M-Trix"), a data intelligence and market analytics company based in Brazil. The transaction closed on 1 August 2025. See Note 4. "Acquisitions".

The Consolidated Financial Statements are presented in U.S. Dollars (\$), being the Company's functional currency, and all values are rounded to the nearest hundred thousand except when otherwise indicated.

Going Concern

The directors have considered the group and parent company's current financial position and cash flow forecasts covering a period of at least twelve months from the date of approval of the financial statements. Based on these forecasts, which indicate that the group and parent company will have sufficient liquidity and capital resources to meet its financial obligations and operational needs as they become due, the directors believe that it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

Basis of Consolidation

The Consolidated Financial Statements include the accounts of the Company and all subsidiaries. Non-controlling interests are recorded for entities that are consolidated, but for which NIQ owns less than 100% of the equity interests. The equity method of accounting is used for associates and joint ventures where NIQ has significant influence and joint control but not control. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Generally, a majority of voting rights result in control. NIQ re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Intercompany transactions and balances have been eliminated.

New and Amended Standards and Interpretations

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). There have been no new standards or amendments to existing standards with a significant impact on the Consolidated Financial Statements. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Prospective Accounting Changes, New Standards and Interpretations Not Yet Adopted

The following new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2026, and have not been applied to these consolidated financial statements:

- Amendments to IFRS 9, *Financial Instruments* and IFRS 7, *Financial Instruments: Disclosures*, to amend the classification and measurement of Financial Instruments; and
- IFRS 18, *Presentation and Disclosure in Financial Statements*.

We are currently evaluating the impact of adopting these standards on our consolidated financial statements in future reporting periods.

Revenue Recognition

Revenue is measured based on the consideration specified in a contract with a client. NIQ recognizes revenue when it satisfies a performance obligation by transferring control of data or services to a client, which generally occurs over time.

NIQ's revenue is primarily derived from solutions in two product groupings: (i) Intelligence (Consumer Measurement) and (ii) Activation (Consumer Analytics). Intelligence solutions include a combination of NIQ's retail measurement, consumer behavior and insights, and retailer solutions, which are utilized by both consumer brands and retailer clients. Revenues for these services are recognized over the period during which the performance obligations are satisfied as the client receives and consumes the benefits provided by NIQ and control of the services are transferred to the client. Activation solutions include customized analytics and predictive models to improve decision making around product, pricing, marketing and supply chain. NIQ's performance under these arrangements do not create an asset with an alternative use to NIQ and generally include an enforceable right to payment for performance completed to date; as such, revenue for these services is typically recognized over time. Revenue for contracts that do not include an enforceable right to payment for performance completed to date is recognized at a point in time when the performance obligation is satisfied, generally upon delivery of the services, and when control of the service is transferred to the client.

NIQ enters into cooperation arrangements with certain clients, under which the client provides NIQ with its data in exchange for NIQ's services. NIQ records these transactions at fair value, which is determined based on the fair value of goods or services received, if reasonably estimable. If not reasonably estimable, NIQ considers the fair value of the goods or services surrendered.

Accounting for Acquisitions

Acquisitions of businesses are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate consideration paid/transferred. The excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held over the fair value of the Company's share of identifiable assets, liabilities and contingent liabilities acquired is recorded as goodwill.

NIQ determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. For each business combination, NIQ elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in other operating expenses.

Cash and Cash Equivalents

Cash and cash equivalents include cash and short-term, highly liquid investments with an original maturity date of three months or less.

Accounts Receivable and Allowance for Expected Credit Losses

NIQ extends non-interest-bearing trade credit to its clients in the ordinary course of business. To minimize credit risk, ongoing payment history is continually evaluated for existing clients and the financial condition for new clients whose initial purchase is over a certain size is evaluated to assess credit risk.

NIQ recognizes expected credit losses resulting from the inability of its clients to make required payments through an allowance account that is measured each reporting date. NIQ estimates credit losses over the life of its trade accounts receivable using a combination of historical loss data, current credit conditions, specific client circumstances, and reasonable and supportable forecasts of future economic conditions. As of 31 December 2025 and 2024, the allowance for expected credit losses was \$11.2 million and \$12.1 million, respectively. The total amount recorded as other operating expenses for credit losses was \$3.6 million and \$5.5 million for the years ended 31 December 2025 and 2024, respectively.

NIQ has a program in which trade receivable are sold to third parties. The available capacity under the program is €270.0 million (equivalent to approximately \$317.1 million USD as of 31 December 2025), with the underlying transactions accounted for as true sales, without recourse. In instances where the underlying sales transaction has not yet met the criteria for revenue recognition, the transfer is accounted for as a sale of future revenues. The proceeds received for the sale of future revenues are recorded within short-term debt and current portion of long-term debt in the consolidated balance sheet. NIQ maintains servicing responsibilities of the majority of the receivables sold during the year, for which the related costs are not significant.

As of 31 December 2025 and 2024, \$193.9 million and \$146.6 million, respectively, of previously sold receivables remained outstanding. NIQ recorded losses on the sale in nonoperating expense, net, primarily representing administrative and financing costs which totaled \$11.8 million and \$14.7 million for the years ended 31 December 2025 and 2024, respectively. The proceeds from the sales are reported as operating activities in the Consolidated Statement of Cash Flows and totaled \$1.5 billion and \$1.4 billion for the years ended 31 December 2025 and 31 December 2024.

Property and Equipment

Property and equipment are carried at historical cost less accumulated depreciation. Depreciation expense is determined using the straight-line method over the estimated useful lives of the assets. Estimated useful lives range from twenty-five to forty years for buildings, two to seven years for information and communication equipment and two to ten years for furniture, equipment and other. Leasehold improvements are depreciated over their useful life or over the term of the related lease, whichever is shorter. NIQ reviews the expected useful lives of assets at least annually.

Repair and maintenance costs are charged to expense when incurred.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the statement of operations when the asset is derecognized.

Leases

The determination of whether an arrangement is, or contains, a lease is performed at the inception of the arrangement. For a contract to be determined to be a lease or contain a lease, it must include explicitly or implicitly identified assets where the Company has the right to substantially all of the economic benefits of the assets and has the ability to direct how and for what purpose the assets are used during the lease term. Classification and initial measurement of the right-of-use asset and lease liability are determined at the lease commencement date. Lease assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. Lease payments are apportioned between interest expense and the reduction of the lease liability. Low-value items and leases with an initial term of 12 months or less are not recorded on the balance sheet. The Company recognizes lease payments made in relation to these leases on a straight-line basis over the lease term.

Lease assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. NIQ's lease terms may include options to extend or terminate the lease when it is reasonably certain that NIQ will exercise that option. NIQ uses the rate implicit in the lease for the discount rate when determining the present value of lease payments whenever that rate is readily determinable. If the rate is not readily determinable, NIQ uses its incremental borrowing rate, which is updated periodically, based on the information available at commencement date. NIQ also has variable lease payments which are recorded as variable expense when incurred. The right-of-use asset includes the amount of lease liabilities recognized, initial direct costs incurred, prepayments at or before the commencement date and excludes lease incentives received. NIQ has lease agreements with lease and non-lease components, which are generally accounted for together.

Lessor Arrangements

NIQ enters into lease arrangements as a lessor on a limited basis, primarily through subleasing certain real estate facilities to third parties. Lessor activities are incidental to NIQ's primary operations. Leases in which NIQ does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. The resulting sublease income is accounted for on a straight-line basis over the lease term and is included within other operating income in the Consolidated Statement of Operations. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as sublease income.

NIQ has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the leased property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

Definite-Lived Intangible Assets

Definite-lived intangible assets are stated at historical cost less accumulated amortization. These intangible assets are amortized on a straight-line basis over three to fifteen years. NIQ's definite-lived intangible assets primarily relate to computer software, client relationships, retail partnerships and trade names and trademarks.

NIQ has purchased and internally developed software to facilitate its global information processing and client access needs. Costs that are related to the conceptual formulation and design of software programs are expensed as incurred. Costs that are incurred to produce the finished product are capitalized as an intangible asset and are amortized over the estimated useful life. Development expenditures on an individual project are recognized as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- Its intention to complete and its ability and intention to use or sell the asset;
- How the asset will generate future economic benefits;
- The availability of resources to complete the asset; and
- The ability to measure reliably the expenditure during development.

Long-Lived Assets Impairment Assessment

NIQ is required to assess whether the value of long-lived assets, which include property and equipment, lease right-of-use assets and definite-lived intangible assets, have been impaired whenever events or changes in circumstances indicate that the carrying amount of the assets might not be recoverable. NIQ does not perform a periodic assessment of assets for impairment in the absence of such information or indicators. If impairment indicators exist, the impairment charge is measured using an estimation of the assets' recoverable amount, typically using a discounted cash flow method. The identification of impairment indicators, the estimation of future cash flows and the determination of values for assets (or groups of assets) require NIQ to make significant judgments including projected cash flows and applicable discount rates. These estimates are subject to revision as market conditions and NIQ's assessments change.

Goodwill

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of the business combination over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. Goodwill is stated at historical cost less accumulated impairment losses.

Goodwill is tested for impairment on an annual basis and whenever events or circumstances indicate that the carrying amount of such asset may not be recoverable. NIQ has designated 1 October as the date in which the annual assessment is performed as this timing corresponds with the development of NIQ's formal budget and business plan review. NIQ reviews the recoverability of its goodwill by comparing the estimated recoverable amount of cash generating units with their respective carrying amounts. The Company established, and continued to evaluate, its cash generating units based on its internal reporting structure and define such cash-generating units at its operating segment level or one level below.

Investments

NIQ has investments in equity securities that are considered strategically and operationally important to its business. These investments are accounted for under the equity method where the Company has the ability to significantly influence the operations of the entity. For equity method investments, the Company records its proportional ownership percentage of net income or loss in nonoperating expense, net. At 31 December 2025 and 2024, equity method investments were \$59.7 million and \$58.1 million, respectively, and are included in other noncurrent assets in the Consolidated Balance Sheet.

Excluding equity method investments, equity securities with a readily determinable fair value are recorded at fair value. Equity securities without a readily determinable fair value are recorded at cost less any impairment. At 31 December 2025 and 2024, the Company held \$45.1 million and \$44.8 million, respectively, of investments in equity securities without a readily determinable fair value. These amounts represent investments in entities where the Company does not have the ability to significantly influence the operations of the entity and are presented as other noncurrent assets in the Consolidated Balance Sheet.

The Company assessed the investments for indicators of impairment and concluded no such indicators exist.

Other Operating Income

Other operating income primarily includes sublease income from NIQ's leasing arrangements, as further discussed in Note 10. "Leases". Other operating income also includes charges to equity method investments to recover costs incurred by the Company for providing technology and other infrastructure services.

Income Taxes

Income tax comprises current and deferred income tax. Current and deferred tax are recognized in the income statement, except when it relates to a business combination or for items recognized in equity or other comprehensive income.

Current income tax is the expected income tax payable or receivable in respect of taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to income tax payable in respect of previous years. The Company evaluates positions taken in tax returns with respect to situations in which applicable tax laws and regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is a tax payable or receivable in the future and is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax is not recognized on temporary differences related to:

- The initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss
- Investments in subsidiaries, associates and joint ventures to the extent the Company is able to control the timing of the reversal of the temporary differences and it is probable (>50% chance) that they will not reverse in the foreseeable future
- The initial recognition of non-deductible goodwill

The amount of deferred tax provided is based on the expected manner of recovery or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at year-end. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Fair Value Measurements

Assets and liabilities measured at fair value on a recurring basis consist of derivative instruments, the Warrant (as defined below) and the assets of NIQ's defined benefit plans. The fair value of derivative instruments is discussed in Note 12. "Fair Value of Financial Instruments". The fair value of the assets of NIQ's defined benefit plans is discussed in Note 17. "Pension and Other Post-Retirement Benefits".

The Company measures the fair values of goodwill and long-lived assets on a nonrecurring basis if required by impairment tests applicable to these assets, as described above.

The inputs used in the determination of fair values are categorized according to the fair value hierarchy as being Level 1, Level 2 or Level 3. In general, fair values determined by Level 1 inputs use quoted prices in active markets for identical assets or liabilities. Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets or liabilities in active markets, and other inputs such as interest rates and yield curves that are observable at commonly quoted intervals. Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset or liability. In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the valuation) at the end of each reporting period.

Equity-Settled Share-Based Compensation

Share-based compensation and incentive equity awards offered by NIQ to its employees are issued by one or more entities that collectively beneficially own and control the Company. These entities were created by Advent to facilitate the Advent Acquisition. NIQ measures the cost of all share-based awards to employees using a fair-value-based method. Compensation cost for share-based awards, which include time-based and performance-based awards, is determined based on the fair value at the grant date and recognized as expense by the Company over the related service or performance period. See Note 18. "Share-Based Compensation" for further information on the Company's share-based employee compensation plan.

Warrant

The Company accounts for warrants to purchase ordinary shares as either liability-classified or equity-classified financial instruments pursuant to the warrant's specific terms and applicable authoritative guidance. Warrants classified as liabilities are recognized at fair value and remeasured at fair value each reporting period, with any change in fair value recognized as a component of nonoperating expense, net in the consolidated statement of operations. For warrants that meet equity classification, the Company records the warrant as a component of paid-in capital in the consolidated balance sheet. The Company does not recognize any subsequent changes in fair value, as warrants classified as equity are not subject to future remeasurement.

In connection with the Advent Acquisition, VNU International B.V., an affiliate of Nielsen, was issued a warrant to subscribe for up to 184,284 shares of AI PAVE with an exercise price of \$1,627.92 per share (the "Warrant"). The Company recognized the Warrant as a liability-classified instrument pursuant to its terms. See Note 12. "Fair Value of Financial Instruments" for further detail.

Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost plus accrued interest.

Debt Issuance Costs and Discounts

Debt issuance costs and discounts are amortized into interest expense over the term of the respective debt instrument using the effective interest method or a method which approximates the effective interest method. Unamortized debt issuance costs and discounts associated with the Company's term loans are presented as a reduction of debt in the Consolidated Balance Sheet. Unamortized debt issuance costs associated with the Company's revolving facility are presented as other assets in the Consolidated Balance Sheet. See Note 11. "Borrowings" for further information on the Company's debt arrangements.

Deferred Costs

Incremental direct costs incurred to build the infrastructure to service new contracts are deferred at the point when NIQ determines them to be recoverable. Until this is determined, the costs are expensed as incurred. These deferred costs are typically amortized through cost of revenues over the original contract period beginning when the infrastructure to service new contracts is ready for its intended use.

Provisions

Provisions are recognized when all of the following conditions are met: 1) there is a present legal or constructive obligation as a result of a past events; 2) it is probable that a transfer of economic benefits will settle the obligation; and 3) a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected cash flows. Where discounting is used, the increase in the provision due to the passage of time is recognized as borrowing cost. However, the interest costs related to pension obligations are included in pension costs.

Financial Instruments

The Company's financial instruments primarily consist of cash and cash equivalents, accounts receivable, accounts payable, outstanding indebtedness, derivative instruments and benefit plan assets. The fair value of the Company's benefit plan assets is disclosed in Note 17. "Pension and Other Post-Retirement Benefits" and except for outstanding indebtedness, the carrying value of the Company's remaining financial instruments approximates fair value. The fair value of NIQ's debt instruments is measured using observable market information which would be considered Level 2 in the fair value hierarchy.

NIQ uses derivative instruments to manage the risk that changes in interest rates will affect the cash flows of its underlying debt obligations. These interest rate derivative instruments are designated as hedges for accounting purposes. For these derivatives, NIQ reports the after-tax gain or loss from the effective portion of the hedge as a separate component of equity within "Other reserves" and reclassifies it into earnings in the same period or periods in which the hedged transaction affects earnings, and within the same income statement line item as the impact of the hedged transaction. The fair value of interest rate derivative instruments is measured using observable market information. These inputs would be considered Level 2 in the fair value hierarchy. The Company regularly monitors the creditworthiness of its counterparties to ensure no issues exist that could affect the value of its derivatives. Since the counterparties to derivative instruments have investment-grade credit ratings, NIQ considers the counterparty risk to be remote.

Other Financial Assets

Financial assets in the scope of IFRS 9, "Financial Instruments", are classified in accordance with the standard. When financial assets are recognized initially, they are measured at fair value. NIQ determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial year-end. Credit loss allowances are recognized on initial recognition of financial assets.

Financial assets are classified as held for trading if they were acquired for the purpose of selling in the near term. Gains or losses on investments held for trading are recognized in profit.

Derecognition of Financial Assets and Liabilities

A financial asset is derecognized when the rights to receive cash flows from the asset have expired, the Company has transferred rights to receive cash flows from the asset, and the Company either has transferred substantially all of the risks and rewards of the asset or has transferred control of the asset. If the Company retains control over the asset but does not retain a substantial portion of the rights and benefits, the asset is recognized in proportion to the continuing involvement of the Company.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires.

Foreign Currency Translation

The local currency is the functional currency for most of NIQ's operations outside Ireland. Assets and liabilities of these operations are translated to U.S. Dollars at the exchange rate in effect at the end of each period. Income statement accounts are translated at an exchange rate that approximates the average for the period. Translation adjustments arising from the use of differing exchange rates from period to period are included as a component of other comprehensive income.

Gains and losses from foreign currency transactions are included in net income for the period. The company recognized net gains of \$78.2 million for the year ended 31 December 2025 and net losses of \$34.2 million for the year ended 31 December 2024. The gains and losses primarily related to debt obligations denominated in a currency other an entity's functional currency. See Note 11. "Borrowings" for further information on the Company's debt arrangements.

Pension and Other Post-Employment Benefit Plans

Liabilities and expenses for pension benefits are determined using actuarial methodologies and incorporate significant assumptions, including the interest rate used to discount the future estimated cash flows and several assumptions relating to the employee workforce (salary increases, retirement age, and mortality). The defined benefit liability is the aggregate of the present value of the defined benefit obligation and the fair value of plan assets out of which the obligations are to be settled directly. If the aggregate is negative, the asset is measured at the lower of such aggregate and the present value of any economic benefits available in the form of refunds from the plan or reduction in the future contributions to the plan ("asset ceiling test").

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding net interest and the return on plan assets, are recognized immediately in the Consolidated Balance Sheet with a corresponding debit or credit to retained deficit through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

The Company recognizes obligations for contributions to defined-contribution plans as expenses when they are incurred.

Derivative Instruments and Hedging

NIQ, when deemed appropriate, uses derivatives as a risk management tool to mitigate the potential impact of interest rate risk and foreign exchange risk. To qualify for hedge accounting, the hedging relationship must meet several conditions with respect to documentation, probability of occurrence, hedge effectiveness and reliability of measurement. NIQ documents the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions as well as the hedge effectiveness assessment, both at the hedge inception and on an ongoing basis. Changes in the fair values of derivative instruments are recognized currently in earnings unless specific hedge accounting criteria are met. If specific cash flow hedge accounting criteria are met, NIQ recognizes the changes in fair value of these instruments as a component of other comprehensive income within stockholders' equity. The Company classifies cash flows related to derivative instruments as operating activities in the Consolidated Statement of Cash Flows.

See Note 12. "Fair Value of Financial Instruments" for further information on the Company's derivative instruments.

Exceptions under the German Commercial Code

Exceptions under Section 291 of the German Commercial Code

For the year ended 31 December 2025 and 2024, GfK GmbH is exempt from the obligation to prepare consolidated financial statements and a group management report pursuant to Section 291 of the German Commercial Code ("HGB"). NIQ Global Intelligence plc's group statements are the exempting consolidated financial statements and group management report. (Intermediate Dutch Holdings B.V.'s group statements provided the exemption for the year ended 31 December 2024.) NIQ is incorporated in Ireland, and the group statements are prepared in accordance with international accounting standards pursuant to Section 315e German Commercial Code and have been audited by an independent auditor. The accounting, valuation, and consolidation methods applied in the exempting consolidated financial statements differ from German commercial law in the following key areas:

- Fair Value vs. Historical Cost: IFRS applies fair value measurement for financial instruments and certain assets, whereas HGB generally uses historical cost and applies the principle of prudence.
- Goodwill Treatment: Under IFRS, goodwill is subject to annual impairment testing without amortization. In contrast, HGB requires straight-line amortization over the estimated useful life and impairment testing only upon triggering events.
- Consolidation Scope: IFRS uses a broader concept of control, including de facto control and potential voting rights. HGB applies stricter legal definitions, often exempting smaller entities from full consolidation.
- Deferred Taxes: IFRS recognizes deferred tax assets and liabilities based on temporary differences. HGB applies more restrictive recognition criteria and presents them separately in the balance sheet.
- Other Comprehensive Income ("OCI"): IFRS includes OCI as a separate component of equity. HGB does not recognize OCI; all income and expenses are included in the statement of operations.

Exceptions under Section 264, (3) of the German Commercial Code

For the year ended 31 December 2025 and 2024, GfK GmbH, GfK Entertainment GmbH and GfK Geomarketing (subsidiaries) have made use of the exemption pursuant to Section 264 (3) of the German Commercial Code.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The following accounting estimates are the most critical to the financial condition and results of the Company as they require subjective or complex judgments by management.

Long-Lived Assets Impairment

The Company recorded impairment charges totaling \$1.1 million during the year ended 31 December 2025 and \$31.1 million during the year ended 31 December 2024. These charges reflected adjustments to lease right-of-use assets, property, plant and equipment and definite-lived intangible assets.

For the year ended 31 December 2024, management performed an impairment assessment of its long-lived assets in Russia due to a triggering event related to the evolving regulatory environment, which included economic sanctions from the United States, European Union, and other governments as well as a series of local laws issued in Russia aimed at significantly limiting entities operating in the country from communicating with their foreign-owned organizations. In response to these events, the Company recognized an impairment charge of \$27.3 million related to long-lived assets in Russia. See Note 5. "Discontinued Operations" for information on the deconsolidation of the Company's Russian subsidiaries during the year ended 31 December 2024. The remaining \$3.8 million of impairment charges for the year ended 31 December 2024 related to long-lived assets and leased real estate that the Company no longer plans to use.

Goodwill Impairment Assessment

The estimates of recoverable amount are determined through a combination of an income approach using a discounted cash flow analysis and a market-based approach. A discounted cash flow analysis requires the use of various assumptions, including expectations of future cash flows, growth rates, discount rates and tax rates in developing the present value of future cash flow projections. The market-based approach utilizes available market comparisons such as indicative industry multiples that are applied to current year revenue and earnings as well as recent comparable

The following assumptions are significant to the discount cash flow analysis:

- **Business projections:** The expected future cash flows and growth rates are based on assumptions about the level of business activity in the marketplace as well as applicable cost levels that drive the Company's budget and business plans. The budget and business plans are updated at least annually and are frequently reviewed by management. Actual results of operations, cash flows and other factors will likely differ from the estimates used in the valuation, and it is possible that differences and changes could be material.
- **Long-term growth rates:** The assumed long-term growth rate represents the expected rate at which a cash-generating unit's earnings stream, beyond that of the budget and business plan period, is projected to grow. The long-term growth rate is used to calculate the terminal value, or value at the end of the future earnings stream, of the cash-generating units, and are added to the cash flows projected for the budget and business plan period. The long-term growth rate used in the 2025 annual assessment was 3.0%.
- **Discount rates:** The cash-generating unit's combined cash flows are discounted at a rate that is influenced by general market conditions as well as factors specific to the cash-generating unit. The discount rates used in the 2025 annual assessment were between 11.5% and 12.5%.

NIQ conducted the annual assessment for goodwill as of 1 October, 2025 and concluded that there was no impairment. There were no indicators of impairment subsequent to the annual assessment date.

Management performed sensitivity analyses on both the long-term growth rate and discount rate assumptions. The sensitivity analyses include a 50 basis point decrease in the long-term growth rate and 50 basis point increase in the discount rate. When applying these sensitivity analyses, management noted that the recoverable amount was greater than the carrying value for the cash-generating units. While management believes that these sensitivity analyses provide a reasonable basis on which to evaluate the recovery of goodwill, other facts or circumstances may arise that could impact the impairment assessment.

Reporting Structure Update

During the third quarter of 2024, the Company transitioned into its new reporting structure which resulted in changes to NIQ's operating segments and reporting units. The goodwill of the Company's historical reporting units were reallocated to the new reporting units. Upon this reorganization, the Company's operating segments consisted of (1) North America, (2) Latin America ("LATAM"), (3) Western Europe, (4) Eastern Europe, Middle East and Africa ("EEMEA") and (5) Asia Pacific ("APAC"). Accordingly, the Company reassigned goodwill to the new reporting units using a relative fair value allocation approach. The Company performed a goodwill impairment test immediately before and after it reorganized its reporting structure. Goodwill was tested for impairment on a reporting unit level and the evaluation involved comparing the fair value of each reporting unit to its carrying value. The fair values of the Company's reporting units were determined using a discounted cash flow analysis and consideration was also given to market multiples. There were no impairment losses identified as a result of these tests.

Intangible Assets Acquired in Business Combinations

The fair value estimates for intangibles assets acquired were based on income and cost valuation methods. Management applied significant judgment related to these fair value techniques, which included assumptions for projected revenues and expected operating margins, customer attrition rates, discount rates, royalty rates, and applicable income tax rates.

See Note 4. "Acquisitions" for additional disclosure regarding intangible assets acquired in business combinations.

Measurement of Defined Benefit Pension Plans

In order to measure benefit obligations and costs, critical assumptions are made with regard to the discount rate and certain demographic factors such as compensation and life expectancy. Management reviews these assumptions at least annually and updates them as necessary.

See Note 17. "Pension and Other Post-Retirement Benefits" for additional disclosure regarding defined benefit pension plans.

Recognition of Income Tax Assets

The tax legislation in the countries in which the Company operates is often complex and subject to interpretation. The Company uses judgment to determine the recoverability of current and deferred tax assets. New information may become available that may cause a change in judgment regarding the recoverability of current and deferred tax assets. Changes in the recoverability of tax assets will impact the income tax expense in the period that such determination is made.

Warrant Liability

In connection with the Advent Acquisition, VNU International B.V., an affiliate of Nielsen, was issued a warrant to subscribe for up to 184,284 shares of AI PAVE Dutchco I B.V. with an exercise price of 1627.92 per share (the "Warrant"). We recognized the Warrant as a liability-classified instrument and remeasured the instrument to fair value each reporting period using the Black-Scholes option pricing model. We are required to make certain assumptions and estimates in determining an appropriate enterprise value, term, risk-free interest rate and volatility. Changes in any or all of these estimates and assumptions, or changes in the relationships between those assumptions, impacted our valuations as of each valuation date and could have a material impact on the valuation of the Warrant.

See Note 12. "Fair Value of Financial Instruments" of our notes to the consolidated financial statements for further detail on the Warrant.

4. ACQUISITIONS

Acquisition of Gastrograph

On 21 April 2025, the Company completed the acquisition of certain assets and liabilities of Analytical Flavor Systems, Inc. (dba Gastrograph AI) ("Gastrograph"), a market-leading discovery and inquiry platform for sensory insights, for cash consideration of \$12.5 million (the "Gastrograph Acquisition"), subject to certain working capital adjustments. The Company accounted for the transaction as an asset acquisition as substantially all of the fair value of the assets acquired was concentrated in Gastrograph's developed technology, which includes applications, models and the underlying database. The Company used the cost accumulation model, whereby the majority of the total acquisition cost, inclusive of direct transaction costs, was allocated to the acquired asset developed technology, which is estimated to have a useful life of 3 years. The Company believes the Gastrograph Acquisition further strengthens NIQ's artificial intelligence ("AI") capabilities and competitive differentiation to provide consumer packaged goods companies with The Full ViewTM.

Acquisition of M-Trix

On 10 July 2025, the Company entered into a definitive agreement to acquire 100% of the share capital of M-Trix, a data intelligence and market analytics company based in Brazil. The transaction closed on 21 August 2025 for total cash consideration of approximately BRL340.0 million (equivalent to approximately \$54.2 million USD), subject to customary purchase price adjustments, of which BRL150.0 million (equivalent to approximately \$26.8 million USD) was paid upon the closing (the "M-Trix Acquisition").

The remaining BRL190.0 million will be paid as follows: (i) BRL60.0 million upon the first anniversary of the closing, (ii) BRL BRL60.0 million upon the second anniversary of the closing, (iii) BRL50.0 million upon the third anniversary of the closing and (iv) BRL20.0 million following the sixth anniversary of the closing, subject to any ongoing claims for which M-Trix is held indemnifiable (the "Holdback Amount"). The Holdback Amount will be subject to adjustment by the CDI.

In connection with the M-Trix Acquisition, the Company entered into a credit agreement with Banco J.P. Morgan S.A. on 28 July 2025, whereby the Company received BRL150.0 million (equivalent to approximately \$26.8 million USD) to finance the transaction (the "BRL Loan"). The BRL Loan was subject to interest at the CDI rate plus a spread of 280 basis points. The Company settled the BRL Loan, including the accrued interest, during the third quarter of 2025.

The total fair value of consideration transferred for the acquisition of M-Trix consisted of the following:

(in millions)		
Cash consideration, net of working capital adjustments	\$	26.7
Short-term deferred consideration		9.4
Long-term deferred consideration		14.5
Holdback Amount		3.6
Total consideration transferred	\$	54.2

The Company will accrete and accrue interest, within interest expense, at the prevailing CDI rate each quarter related to the deferred consideration and Holdback Amount, respectively. For the year ended 31 December 2025, the Company recognized accretion and interest of \$1.5 million to interest expense, net.

The M-Trix Acquisition was accounted for as a business combination using the acquisition method. Under the acquisition method of accounting, the purchase consideration was allocated to the identified assets acquired and liabilities assumed based on their respective acquisition date fair value, with any excess allocated to goodwill. The purchase accounting for the M-Trix acquisition is preliminary and subject to change during the measurement period as the Company finalizes the valuation of intangible assets and obtains additional information related to facts and circumstances that existed at the acquisition date.

The following table sets forth the preliminary allocation of the purchase consideration to the respective fair value of assets acquired and liabilities assumed:

(in millions)	
Current assets	\$ 3.2
Property and equipment, net	0.1
Operating lease right-of-use assets	0.3
Intangible assets	19.9
Goodwill	38.5
Total assets acquired	62.0
Current liabilities	0.9
Deferred income taxes	6.8
Operating lease liabilities	0.1
Total liabilities assumed	7.8
Total consideration transferred	\$ 54.2

The resulting goodwill primarily reflects future client relationships and the development of new technologies.

The acquired identifiable intangible assets were as follows:

(in millions)	Fair Value	Weighted Average Useful Life (in years)
Client relationships	\$ 12.3	10
Developed technology	5.2	7
Trademark	2.4	9
Total identifiable intangible assets	\$ 19.9	

The fair value estimates for assets acquired and liabilities assumed were based on income, market and cost valuation methods using primarily unobservable inputs developed by management, which are categorized as Level 3 in the fair value hierarchy. Specifically, the fair values of identified intangible assets were estimated using the following valuation methodologies:

- Client relationships – the multi-period excess earnings method
- Developed technology – the relief-from-royalty method
- Trademark – the relief-from-royalty method

Significant inputs used to value the identifiable intangible assets included projected revenues and expected operating margins, client attrition rates, discount rates, royalty rates and applicable income tax rates.

5. DISCONTINUED OPERATIONS AND DISPOSALS

Sale of GfK Consumer Panel business

To receive European regulatory approvals for the GfK Combination, GfK entered into an agreement to sell its Consumer Panel business on 6 July 2023. On 9 January 2024, the Company completed the sale of the Consumer Panel business for cash consideration of €316.6 million (equivalent to approximately \$350.0 million USD), subject to final closing adjustments. The Company received proceeds net of cash disposed of €278.4 million (equivalent to approximately \$301.7 million USD) on the transaction date, which were primarily used to repay outstanding borrowings under the Revolver. During the second quarter of 2024, the Company received an additional €10.0 million (equivalent to approximately \$10.9 million USD) and an additional €3.0 million (equivalent to approximately \$3.3 million USD) during the third quarter of 2024, and an additional €10.5 million (equivalent to approximately \$10.9 million USD) during the first quarter of 2025, as a result of certain closing adjustments. The Company recognized a gain from the sale in the amount of \$12.4 million during the year ended 31 December 2024. The gain from the sale is recorded within discontinued operations.

Beginning with the 10 July 2023 transaction date of the GfK Combination, the newly acquired GfK Consumer Panel business is classified as held for sale and, accordingly, also met criteria set forth in IFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*, to be classified as discontinued operations in the Consolidated Financial Statements. Upon designation as held for sale, the Company ceased recording any related depreciation and amortization.

In connection with the GfK Consumer Panel transaction, NIQ entered into a transition services agreement to provide certain administrative and operational services. The transition services agreement will run for up to one year following the closing, with options to extend the term per service for up to an additional two years.

Deconsolidation of Russian Entities

During the year ended 31 December 2024, the evolving regulatory environment in Russia, including economic sanctions from the United States, European Union, and other governments as well as a series of local laws issued in Russia, impacted the Company's operations in Russia. As a result, the Company experienced significantly reduced communication with operations in Russia, and the Russian operations disconnected from the Company's central systems. Although the Company continues to be the record holder of the shares in subsidiaries that operate in Russia, these subsidiaries are overseen solely by management within Russia without day-to-day or other supervision by the Company. While those subsidiaries continue to operate independently in Russia, the Company does not have the power to direct the activities that most significantly impact the economic performance of the Russia operations. As a result, the Company determined that it no longer exercised control over these entities and deconsolidated its Russia businesses during the year ended 31 December 2024, resulting in a loss on deconsolidation of \$57.8 million included in nonoperating expense, net. During the year ended 31 December 2025, a gain of \$5.2 million was included in nonoperating expense, net related to certain adjustments following the deconsolidation.

Sale of Netquest

On 17 December 2024, the Company entered into an agreement to sell its ownership interest in Netquest, a panel provider acquired through the GfK Combination. On 3 February 2025, the Company completed the sale for cash consideration of €58.1 million (equivalent to approximately \$60.3 million USD), subject to final closing adjustments. The Company received an additional €5.0 million (equivalent to approximately \$5.9 million USD) in May 2025, related to the settlement of escrow. The Company recognized a gain from the sale of \$4.9 million, after related transaction costs, during the year ended 31 December 2025, which is recorded within selling, general and administrative expenses.

Beginning with the 17 December 2024 agreement date, the Netquest business was classified as held for sale. The sale of Netquest did not represent a strategic shift that had a major effect on the Company's operations and financial results, and therefore does not meet the criteria to be classified as discontinued operations. The Netquest business was reported within the EMEA reportable segment prior to the sale.

The assets and liabilities classified as held for sale were recorded at cost, as follows:

(in millions)	31 December 2024
Cash and cash equivalents	\$ 1.9
Trade receivables, net	7.9
Other current assets	1.9
Intangible assets, net	22.2
Goodwill	21.1
Other noncurrent assets	7.8
Current assets held for sale	\$ 62.8
Accounts payable	\$ 2.8
Accrued expenses	8.2
Other current liabilities	1.2
Other noncurrent liabilities	5.1
Current liabilities held for sale	\$ 17.3

6. REVENUE

NIQ provides data and analytical services to customers globally in various end markets within its two major data and service offerings. NIQ's revenue streams are characterized by multi-year contracts, high contract renewal rates and client diversity. The Company's top five clients represented approximately 10% and 11% of its revenues for the years ended 31 December 2025 and 2024, respectively, and no single client accounted for more than 5% of NIQ's revenues.

The following table disaggregates revenue by major data and service offerings and by timing of revenue recognition:

(in millions)	Year Ended 31 December	
	2025	2024
Major data and service offerings		
Intelligence	\$ 3,394.0	\$ 3,184.9
Activation	804.4	787.7
Total revenues	<u>\$ 4,198.4</u>	<u>\$ 3,972.6</u>
Timing of revenue recognition		
Data and services transferred over time	\$ 3,483.0	\$ 3,235.8
Data and services transferred at a point in time	715.4	736.8
Total revenues	<u>\$ 4,198.4</u>	<u>\$ 3,972.6</u>

Revenues in the United States were \$1,014.6 million and \$960.2 million for the years ended 31 December 2025 and 2024, respectively. No other individual country's revenues were material.

The following table disaggregates revenue by geographic area:

(in millions)	Year Ended 31 December	
	2025	2024
Americas	\$ 1,632.2	\$ 1,550.2
EMEA	1,864.5	1,731.5
APAC	701.7	690.9
Total revenues	<u>\$ 4,198.4</u>	<u>\$ 3,972.6</u>

At the inception of a contract, NIQ generally expects the period between when it transfers its services to its customers and when the customer pays for such services will be one year or less.

Contract assets represent NIQ's rights to consideration in exchange for services transferred to a customer that have not been billed as of the reporting date. While NIQ's rights to consideration are generally unconditional at the time its performance obligations are satisfied, under certain circumstances the related billing occurs in arrears. At 31 December 2025 and 2024, \$133.9 million and \$122.8 million, respectively, of contract assets were recorded as a component of trade receivables, net in the Consolidated Balance Sheet.

Deferred revenues relate to advance consideration received or the right to consideration that is unconditional from customers for which revenue is recognized when the performance obligation is satisfied and control transferred to the customer. At 31 December 2024, \$273.4 million of deferred revenues were recorded in the Consolidated Balance Sheet, which was all recognized as revenue at 31 December 2025. At 31 December 2025, the balance of deferred revenues was \$262.0 million.

Revenue is measured as the amount of consideration NIQ expects to receive in exchange for transferring products or services. The Company estimates different forms of variable consideration at the time of sale based on historical experience, current conditions and contractual obligations. Revenue is recorded net of customer discounts, credits and similar charges. NIQ periodically provides price concessions or cancellations and uses historical experience to establish a liability for the estimate of expected price adjustments and cancellations, which was \$2.1 million and \$6.4 million at 31 December 2025 and 2024, respectively.

Remaining performance obligations include both amounts recorded as deferred revenue on the balance sheet as of 31 December 2025 as well as amounts not yet invoiced to clients as of 31 December 2025, largely reflecting future revenue related to signed multi-year arrangements. The Company excludes from its calculation of remaining performance obligations those contracts with a term of less than 12 months or a termination for convenience clause. As of 31 December 2025, the aggregate amount of the transaction price allocated to remaining performance obligations was approximately \$1.6 billion. The Company expects to recognize into revenue approximately 54% of this balance within one year, approximately 28% of this balance between one to two years and the remaining amount thereafter.

Incremental direct costs incurred to build the infrastructure to service new contracts are capitalized as a contract cost. The balances of such capitalized costs were insignificant as of 31 December 2025 and 2024. These costs are typically amortized through cost of revenues over the original contract period beginning when the infrastructure is ready for its intended use. For the years ended 31 December 2025 and 2024, the amortization of these costs was \$0.5 million and \$1.6 million, respectively. There was no impairment loss recorded in the periods presented.

7. ACCRUED EXPENSES

Accrued expenses consisted of the following:

(in millions)	31 December	
	2025	2024
Personnel costs	\$ 304.7	\$ 331.8
Data and purchased services	216.9	161.9
	<u>\$ 521.6</u>	<u>\$ 493.7</u>

8. GOODWILL AND INTANGIBLE ASSETS

Goodwill

Prior to the completion of the GfK Combination, NIQ had three reportable segments consisting of North America & Global Accounts, International and Consumer Insights. Effective on the date of the GfK Combination, the Company added GfK as a reportable segment. During the third quarter of 2024, the Company transitioned into its new reporting structure which resulted in changes to the Company's operating segments and reporting units. The goodwill of the Company's historical reporting units were reallocated to the new reporting units on a relative fair value basis as of the date of the reorganization, as it is impractical to reallocate goodwill in prior periods. Upon the reorganization, the Company's operating segments now consist of North America and Latin America within the Americas reportable segment, Western Europe and Eastern Europe, Middle East and Africa within the EMEA reportable segment and APAC. The Company assessed goodwill for impairment immediately before and immediately after the reorganization and concluded that there was no goodwill impairment.

The table below summarizes the changes in the carrying amount of goodwill by reportable segment during the periods presented:

(in millions)	Americas	EMEA	APAC	North America & Global Accounts	International	Consumer Insights	GfK	Total
Balance at 31 December 2023	\$ —	\$ —	\$ —	\$ 224.9	\$ 526.9	\$ 19.7	\$ 1,563.0	\$ 2,334.5
Adjustments to goodwill for disposals ⁽¹⁾	—	—	—	—	—	—	(22.3)	(22.3)
Foreign currency exchange rate changes	—	—	—	(0.2)	0.9	—	3.7	4.4
Reporting unit reallocation ⁽²⁾	593.4	1,195.1	528.1	(224.7)	(527.8)	(19.7)	(1,544.4)	—
Balance at September 30, 2024	593.4	1,195.1	528.1	—	—	—	—	2,316.6
Adjustments to goodwill for disposals ⁽³⁾	—	(21.1)	—	—	—	—	—	(21.1)
Foreign currency exchange rate changes	(9.0)	(91.1)	(17.4)	—	—	—	—	(117.5)
Balance at 31 December 2024	584.4	1,082.9	510.7	—	—	—	—	2,178.0
Adjustments to goodwill for acquisition of M-Trix ⁽⁴⁾	38.5	—	—	—	—	—	—	38.5
Foreign currency exchange rate changes	32.0	124.9	26.8	—	—	—	—	183.7
Balance at 31 December 2025	<u>\$ 654.9</u>	<u>\$ 1,207.8</u>	<u>\$ 537.5</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,400.2</u>

⁽¹⁾ Adjustments due to the deconsolidation of Russia businesses, as further described in Note 5. "Discontinued Operations and Disposals".

⁽²⁾ Represents the reallocation of goodwill as a result of the Company reorganizing its segments.

⁽³⁾ Adjustments related to the Netquest business classified as held for sale, as further described in Note 5. "Discontinued Operations and Disposals".

⁽⁴⁾ Adjustments to goodwill for acquisition of M-Trix, as further described in Note 4. "Acquisitions".

NIQ conducted the annual assessment for goodwill as of 1 October, 2025 and concluded that there was no impairment. There were no indicators of impairment subsequent to the annual assessment date. See Note 3. "Critical Accounting Estimates and Judgments" for further information.

Intangible Assets

The following table summarizes the changes in carrying amounts of intangible assets:

(in millions)	Computer Software	Customer Relationships	Retail Partnerships	Trade Names and Trademarks	Consumer Panels	Other Intangibles	Total
Balance at 31 December 2023	\$ 760.3	\$ 1,019.0	\$ 548.4	\$ 244.6	\$ 65.4	\$ 68.4	\$ 2,706.1
Additions	229.0	0.5	—	—	—	33.8	263.3
Amortization expense	(314.2)	(89.9)	(45.8)	(22.2)	(11.8)	(33.1)	(517.0)
Impairment	—	(15.6)	(6.7)	—	—	—	(22.3)
Asset held for sale	(2.2)	(12.7)	(4.4)	—	(2.7)	—	(22.0)
Foreign currency exchange rate changes	(14.9)	(49.5)	(31.2)	(12.6)	(12.7)	0.4	(120.5)
Balance at 31 December 2024	658.0	851.8	460.3	209.8	38.2	69.5	2,287.6
Additions	235.5	12.3	—	2.4	—	9.6	259.8
Amortization expense	(344.8)	(90.0)	(47.4)	(24.0)	(11.6)	(26.3)	(544.1)
Foreign currency exchange rate changes	54.2	59.1	42.2	17.5	15.7	(0.6)	188.1
Other ⁽¹⁾	16.5	—	—	—	—	(16.5)	—
Balance at 31 December 2025	<u>\$ 619.4</u>	<u>\$ 833.2</u>	<u>\$ 455.1</u>	<u>\$ 205.7</u>	<u>\$ 42.3</u>	<u>\$ 35.7</u>	<u>\$ 2,191.4</u>

⁽¹⁾ Adjustment for reclassification of other electronic intangible assets to computer software.

The table below summarizes the carrying value of intangible assets and their estimated useful lives:

(in millions)	Useful Life (in years)	31 December 2025			31 December 2024		
		Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer relationships ⁽¹⁾	10-15	\$ 1,148.3	\$ (315.1)	\$ 833.2	\$ 1,056.6	\$ (204.8)	\$ 851.8
Trade names and trademarks	8-15	301.8	(96.1)	205.7	274.2	(64.4)	209.8
Computer software ⁽¹⁾	3-8	1,800.6	(1,181.2)	619.4	1,413.2	(755.2)	658.0
Retail partnerships ⁽¹⁾	10-15	656.6	(201.5)	455.1	600.8	(140.5)	460.3
Consumer panels ⁽¹⁾	6-8	83.2	(40.9)	42.3	60.4	(22.2)	38.2
Other intangibles	3	88.2	(52.5)	35.7	106.8	(37.3)	69.5
		<u>\$ 4,078.7</u>	<u>\$ (1,887.3)</u>	<u>\$ 2,191.4</u>	<u>\$ 3,512.0</u>	<u>\$ (1,224.4)</u>	<u>\$ 2,287.6</u>

⁽¹⁾ The net carrying amount as of 31 December 2024 excludes \$12.8 million of client relationships, \$4.4 million of retail partnerships, \$2.8 million of consumer panels and \$2.2 million of computer software that are classified as held for sale, as disclosed in Note 5. "Discontinued Operations and Disposals".

At 31 December 2025, the net book value of internally developed and purchased software was \$616.3 million and \$3.1 million, respectively. At 31 December 2024, the net book value of internally developed and purchased software was \$652.7 million and \$5.3 million, respectively.

9. PROPERTY, PLANT AND EQUIPMENT

The following table summarizes the amounts of property, plant and equipment:

(in millions)	Buildings and Leasehold Improvements	Information and Communication Equipment	Other	Total
Balance at 31 December 2023	\$ 87.6	\$ 64.3	\$ 34.4	\$ 186.3
Additions	3.0	29.7	2.7	35.4
Disposals	—	—	—	—
Depreciation expense	(13.5)	(34.6)	(9.9)	(58.0)
Impairment	(0.9)	(0.9)	(0.2)	(2.0)
Foreign currency exchange rate changes and other	(6.3)	(4.7)	(2.6)	(13.6)
Balance at 31 December 2024	<u>\$ 69.9</u>	<u>\$ 53.8</u>	<u>\$ 24.4</u>	<u>\$ 148.1</u>
Cost	\$ 110.1	\$ 176.7	\$ 44.6	\$ 331.4
Accumulated depreciation	(40.2)	(122.9)	(20.2)	(183.3)
Balance at 31 December 2024	<u>\$ 69.9</u>	<u>\$ 53.8</u>	<u>\$ 24.4</u>	<u>\$ 148.1</u>
Additions	3.8	26.2	2.5	32.5
Disposals	(0.2)	(0.2)	(0.1)	(0.5)
Depreciation expense	(13.7)	(34.1)	(5.7)	(53.5)
Impairment	—	—	—	—
Foreign currency exchange rate changes and other	(4.6)	11.0	(10.6)	(4.2)
Balance at 31 December 2025	<u>\$ 55.2</u>	<u>\$ 56.7</u>	<u>\$ 10.5</u>	<u>\$ 122.4</u>
Cost	\$ 93.7	\$ 208.7	\$ 33.6	\$ 336.0
Accumulated depreciation	(38.5)	(152.0)	(23.1)	(213.6)
Balance at 31 December 2025	<u>\$ 55.2</u>	<u>\$ 56.7</u>	<u>\$ 10.5</u>	<u>\$ 122.4</u>

10. LEASES

NIQ has leases for real estate facilities, servers, computer hardware and other equipment. The Company subleases certain real estate facilities to third parties. NIQ's leases expire at various dates through 2038, some of which include options to extend the term for up to five years, and some of which include options to terminate the leases within one year.

Right-of-use assets and related depreciation consisted of the following leases:

(in millions)	Year Ended 31 December	
	2025	2024
Right-of-use assets carrying amount		
Buildings	\$ 187.8	\$ 172.7
Information and communication equipment	59.0	32.3
Other	20.4	19.7
	<u>\$ 267.2</u>	<u>\$ 224.7</u>
Depreciation		
Buildings	\$ 54.0	\$ 56.0
Information and communication equipment	31.4	18.0
Other	12.5	14.1
	<u>\$ 97.9</u>	<u>\$ 88.1</u>

Additions to right-of-use assets were \$120.0 million and \$53.6 million for the years ended 31 December 2025 and 2024, respectively.

The components of lease cost were as follows:

(in millions)	Year Ended 31 December	
	2025	2024
Amortization of right-of-use assets ⁽¹⁾	\$ 97.9	\$ 88.8
Interest on lease liabilities	19.1	16.7
Short-term lease cost	1.9	1.6
Sublease income ⁽²⁾	(8.0)	(8.5)
Total lease cost	\$ 110.9	\$ 98.6

⁽¹⁾ The 2024 balance includes amortization expense for computer software that is classified within intangible assets, net on the Consolidated Balance Sheet. The amounts were fully amortized in 2025.

⁽²⁾ Sublease income is presented as a component of other operating income in the Consolidated Statement of Operations.

The following table sets forth supplemental information related to lease liabilities:

(in millions)	Year Ended 31 December	
	2025	2024
Lease liabilities:		
Current lease liabilities	\$ 88.2	\$ 70.3
Noncurrent lease liabilities	245.7	217.9
Total lease liabilities	\$ 333.9	\$ 288.2
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows used in leases	19.1	\$ 16.7
Financial cash flows used in leases	104.7	102.7

See Note 13. "Financial Risk Management" for information on the maturity profile of the Company's lease liabilities.

The Company acts as a lessor primarily through subleasing a portion of its leased facilities to third parties. These arrangements do not represent a core business activity of NIQ. The leases have terms between one and nine years. The Company recognized sublease income of \$8.0 million and \$8.5 million within other operating income of the Consolidated Statement of Operations for the years ended 31 December 2025 and 2024, respectively. Subleasing activities do not relieve NIQ of its obligations under the associated head leases.

Future undiscounted lease payments to be received under these subleases as at 31 December 2025, are as follows:

(in millions)	Year Ended 31 December	
	2025	2024
Within one year	\$ 13.3	\$ 12.0
Between 1 and 2 years	11.3	9.8
Between 2 and 3 years	9.7	8.0
Between 3 and 4 years	7.6	7.8
Between 4 and 5 years	7.5	6.0
More than 5 years	19.8	22.0
Total future undiscounted lease payments	69.2	65.6
Unearned finance income	(44.2)	(39.0)
Net investment in leases	\$ 25.0	\$ 26.6

11. BORROWINGS

The following table summarizes activity related to borrowings and other financing obligations which is included in the financing activities section of the Consolidated Statement of Cash Flows:

(in millions)	USD Term Loan	EUR Term Loan	2023 USD Term Loan	2023 EUR Term Loan	2023 Liquidity Term Loan	2021 USD Term Loan	2021 EUR Term Loan	2021 CAD Term Loan	Revolver	Other Debt	Other Financing Obligations	Total
Balance at 31 December 2023	\$ —	\$ —	\$ 877.7	\$ 494.4	\$ 428.8	\$ 812.1	\$ 853.1	\$ 93.7	\$ 524.8	30.1	\$ 48.4	\$ 4,163.1
Proceeds	—	—	20.0	139.1	—	—	—	—	692.7	1.5	284.3	1,137.6
Repayments	—	—	(7.3)	(4.3)	(3.6)	(8.3)	(8.5)	(0.9)	(847.9)	—	(298.8)	(1,179.6)
Accretion of discount	—	—	31.0	18.1	16.6	0.6	0.5	0.1	—	—	—	66.9
Foreign currency exchange rate changes and other	—	—	—	(40.0)	—	—	(52.7)	(7.4)	(5.6)	0.1	13.5	(92.1)
Balance at 31 December 2024	—	—	921.4	607.3	441.8	804.4	792.4	85.5	364.0	31.7	47.4	4,095.9
2025 Debt Refinancing	2,167.5	1,399.8	(921.4)	(607.3)	(441.8)	(804.4)	(792.4)	—	—	—	—	—
Proceeds	6.6	1.6	—	—	—	—	—	—	672.9	30.0	323.8	1,034.9
Repayments	(17.0)	(298.0)	—	—	—	—	—	(89.7)	(1,041.9)	(28.7)	(324.6)	(1,799.9)
Accretion of discount	17.3	7.9	—	—	—	—	—	—	—	—	—	25.2
Write off of discount	17.8	5.2	—	—	—	—	—	0.2	—	—	—	23.2
Foreign currency exchange rate changes	—	188.3	—	—	—	—	—	4.0	5.0	0.1	4.8	202.2
Balance at 31 December 2025	\$ 2,192.2	\$ 1,304.8	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 33.1	\$ 51.4	\$ 3,581.5

Term Loans and Revolver

The Company, through its subsidiaries, has a credit agreement (“the Credit Agreement”), comprising term loans and a revolving facility (the “Revolver”). In connection with the Credit Agreement, the Company is party to the Dutch Security Agreement and has pledged bank receivables and intercompany receivables (each as defined in the Dutch Security Agreement). Prior to January 2025, the term loans comprised 2023 tranches as defined below (“2023 USD Term Loan”, “2023 EUR Term Loan” and “2023 Liquidity Term Loan”, collectively “2023 Tranches”) issued to fund working capital and the GfK Combination and 2021 tranches as defined below (“2021 USD Term Loan” and “2021 EUR Term Loan”, collectively “2021 Tranches”) issued in connection with the Advent Acquisition (collectively, “2023 and 2021 Term Loans”).

The Company also entered into a credit agreement with Banco J.P. Morgan S.A. on 28 July 2025, whereby the Company received BRL150.0 (equivalent to approximately \$26.8 million USD) to finance the M-Trix Acquisition. The Company settled the loan, including the accrued interest, during the third quarter of 2025. See Note 4. “Acquisitions” for further detail.

2025 Debt Refinancing

On 24 January 2025, the Credit Agreement was amended to consolidate the 2023 Tranches and the 2021 Tranches into a single USD Term Loan (“USD Term Loan”) and a single EUR Term Loan (“EUR Term Loan”) (the “2025 Debt Refinancing”). The transaction resulted in a \$10.3 million loss related to the write-off of unamortized debt discount and issuance costs, along with the expense of \$0.3 million in third-party legal fees. The Company recorded the loss in nonoperating expense, net. The Canadian dollar tranche (“2021 CAD Term Loan”) and Revolver remain unchanged as a result of the 2025 Debt Refinancing. The term loans mature on 5 March 2028 and require quarterly principal payments equal to 0.25% of the original principal. The respective terms of each debt arrangement are further described below.

On 11 July 2025, the Credit Agreement was amended, subject to the closing of the IPO, to, among other things, (i) increase the aggregate principal amount of the Revolver to \$750.0 million, (ii) extend the maturity date with respect to Revolver to 30 July 2030; provided that if by a date no later than the Modified Maturity Date (as defined below), any term loans borrowed under the Credit Agreement with an aggregate principal amount in excess of \$1.0 billion are outstanding and the maturity date applicable to such term loans is earlier than the date that is 90 days after 30 July 2030 (the “Trigger Maturity Date”), such maturity date shall be the date that is 91 days prior to the Trigger Maturity Date (the “Modified Maturity Date”), (iii) reduce the interest rate spread with respect to the revolving facility to a spread of 225 to 275 basis points dependent on certain ratio levels and (iv) reduce the commitment fee rate with respect to the revolving facility to 25 to 37.5 basis points dependent on certain ratio levels. On 24 July 2025, as part of the IPO discussed in Note 1. “Corporate Information and Nature of Operations”, the Company used approximately \$533.4 million of the net proceeds from the IPO to repay all outstanding principal amounts under the Revolver.

On 12 August 2025, the Credit Agreement was amended to, among other things, (a) refinance and replace the existing USD Term Loan with a new USD term loan facility with a reduced interest rate spread of 225 to 250 basis points dependent on certain ratio levels, (b) refinance and replace the existing EUR Term Loan with a new EUR term loan facility with a reduced interest rate spread of 275 to 300 basis points dependent on certain ratio levels, (c) extend the maturity date with respect to the USD and EUR term loan facilities to 31 October 2030 and (d) reduce the interest rate spread with respect to the Revolver to a spread of 175 to 225 basis points dependent on certain ratio levels. Additionally, the Company used approximately \$387.4 million of the net proceeds from the IPO to repay in full the 2021 CAD Term Loan in the amount of C\$122.6 million (approximately \$89.0 million USD) and to repay €255.0 million (approximately \$298.4 million USD) of the EUR Term Loan, including accrued interest of \$2.8 million USD and accrued interest on the USD Term Loan of \$5.7 million.

In connection with both the 11 July 2025 and 12 August 2025 amendments, the Company recognized a combined loss of \$24.7 million, which included \$16.1 million for the write-off of unamortized discount and \$8.6 million for the write-off of unamortized debt issuance costs, along with the expense of \$1.3 million in third-party legal fees. The amounts associated with the write-off were included in nonoperating expense, net.

The following table sets forth the Company's outstanding indebtedness as of 31 December 2025:

(in millions)	31 December 2025
USD Term Loan, less unamortized discount of \$60.8	\$ 2,192.2
EUR Term Loan, less unamortized discount of \$28.3	1,304.8
Revolver	—
Other debt	33.1
Total borrowings	3,530.1
Other financing obligations	51.4
Total borrowings and other financing obligations	3,581.5
Less: Unamortized debt issuance costs	(43.3)
Less: Short-term borrowings and current portion of long-term borrowings	(78.0)
Total long-term borrowings	<u>\$ 3,460.2</u>

USD Term Loan

On 24 January 2025, the Credit Agreement was amended to consolidate the outstanding 2021 USD Term Loan, 2023 USD Term Loan and 2023 Liquidity Term Loan into the USD Term Loan. At the time of the amendment the loans had an aggregate principal balance of \$2,263.4 million. Immediately following the 2025 Debt Refinancing, the USD Term Loan had a principal balance of \$2,270.0 million. The Credit Agreement was also amended to reduce the interest rate spread on the USD Term Loan to 350 basis points.

On 12 August 2025, the Credit Agreement was amended to reduce the interest rate spread on the USD Term Loan to 250 basis points and extend the maturity date to 31 October 2030. The Company used net proceeds from the IPO to repay accrued interest on the USD Term Loan of \$5.7 million. During the third and fourth quarters of 2025, the Company met certain ratio levels in the Credit Agreement which resulted in a reduced interest rate spread of 225 basis points.

At 31 December 2025, the interest rate for the USD Term Loan was approximately 6.2%.

EUR Term Loan

On 24 January 2025, the Credit Agreement was amended to consolidate the outstanding 2021 EUR Term Loan and 2023 EUR Term Loan into the EUR Term Loan. At the time of the amendment the loans had an aggregate principal balance of €1,388.5 million (equivalent to approximately \$1,459.3 million USD). Immediately following the 2025 Debt Refinancing, the EUR Term Loan had a principal balance of €1,390.0 million (equivalent to approximately \$1,460.9 million USD). The Credit Agreement was also amended to reduce the interest rate spread on the EUR Term Loan to 350 basis points.

On 12 August 2025, the Credit Agreement was amended to reduce the interest rate spread on the EUR Term Loan to 300 basis points and extend the maturity date to 31 October 2030. The Company used net proceeds from the IPO to repay €255.0 million (approximately \$298.4 million USD) of the EUR Term Loan, including accrued interest of \$2.8 million USD. During the third and fourth quarters of 2025, the Company met certain ratio levels in the Credit Agreement which resulted in a reduced interest rate spread of 275 basis points.

At 31 December 2025, the interest rate for the EUR Term Loan was approximately 4.7%.

2023 and 2021 Term Loans

The respective terms of each debt arrangement are further described below. The following table sets forth the Company's outstanding indebtedness as of 31 December 2024:

(in millions)	31 December 2024
2023 USD Term Loan, less unamortized discount of \$66.3	\$ 921.4
2023 EUR Term Loan, less unamortized discount of \$36.7	607.3
2023 Liquidity Term Loan, less unamortized discount of \$27.3	441.8
2021 USD Term Loan, less unamortized discount of \$2.1	804.4
2021 EUR Term Loan, less unamortized discount of \$1.3	792.4
2021 CAD Term Loan, less unamortized discount of \$0.2	85.5
Revolver	364.0
Other debt	31.7
Total borrowings	4,048.5
Other financing obligations	47.4
Total borrowings and other financing obligations	4,095.9
Less: Unamortized debt issuance costs	(53.8)
Less: Short-term borrowings and current portion of long-term borrowings	(103.7)
Total long-term borrowings	\$ 3,938.4

2023 USD Term Loan

On 10 July 2023, the Credit Agreement was amended to issue a U.S. Dollar term loan ("2023 USD Term Loan") in the aggregate principal amount of \$980.0 million. The 2023 USD Term Loan was issued at a price of 89.0% of the aggregate principal amount, which resulted in a discount related to underwriting fees of \$107.8 million. At commencement, the 2023 USD Term Loan was subject to interest at term Secured Overnight Financing Rate ("SOFR") plus a spread of 625 basis points.

On 11 July 2024, the Credit Agreement was amended to reduce the interest rate spread on the 2023 USD Term Loan from 625 basis points to 475 basis points. On 18 July 2024, the Credit Agreement was further amended to issue additional debt of \$20.0 million within the 2023 USD Term Loan. In connection with these amendments, the Company recognized a loss of \$19.6 million, which included \$15.7 million for the write-off of unamortized discount and \$3.9 million for the write-off of unamortized debt issuance costs. The amounts associated with the write-off were included in nonoperating expense, net.

At 31 December 2024, the interest rate for the 2023 USD Term Loan was approximately 9.3%.

2023 EUR Term Loan

On 10 July 2023, the Credit Agreement was amended to issue a Euro term loan ("2023 EUR Term Loan") in the aggregate principal amount of €500.0 million (equivalent to approximately \$550.0 million USD). The 2023 EUR Term Loan was issued at a price of 89.0% of the aggregate principal amount, which resulted in a discount related to underwriting fees of €55.0 million (equivalent to approximately \$60.5 million USD). At commencement, the 2023 EUR Term Loan was subject to interest at Euro LIBOR plus a spread of 650 basis points.

On 11 July 2024, the Credit Agreement was amended to reduce the interest rate spread on the 2023 EUR Term Loan from 650 basis points to 475 basis points. On 18 July 2024, the Credit Agreement was further amended to issue additional debt of €123.5 million (equivalent to approximately \$135.0 million USD) within the 2023 EUR Term Loan. In connection with these amendments, the Company recognized a loss of \$6.7 million, which included \$5.4 million for the write-off of unamortized discount and \$1.3 million for the write-off of unamortized debt issuance costs. The amounts associated with the write-off were included in nonoperating expense, net.

At 31 December 2024, the interest rate for the 2023 EUR Term Loan was approximately 7.8%.

2023 Liquidity Term Loan

On 28 February 2023, the Credit Agreement was amended to issue a U.S. Dollar term loan ("2023 Liquidity Term Loan") in the aggregate principal amount of \$475.0 million. The 2023 Liquidity Term Loan was issued at a price of 89.0% of the aggregate principal amount, which resulted in a discount related to underwriting fees of \$52.3 million. At commencement, the 2023 Liquidity Term Loan was subject to interest at term SOFR plus a spread of 625 basis points.

On 11 July 2024, the Credit Agreement was amended to reduce the interest rate spread on the 2023 Liquidity Term Loan from 625 basis points to 475 basis points. In connection with this amendment, the Company recognized a loss of \$9.5 million, which included \$7.6 million for the write-off of unamortized discount and \$1.9 million for the write-off of unamortized debt issuance costs. The amounts associated with the write-off were included in nonoperating expense, net.

At 31 December 2024, the interest rate for the 2023 Liquidity Term Loan was approximately 9.3%.

2021 USD Term Loan

On 5 March 2021, a U.S. Dollar tranche (“2021 USD Term Loan”) was issued in the aggregate principal amount of \$950.0 million. The 2021 USD Term Loan was issued at a price of 99.50% of the aggregate principal amount, which resulted in a discount related to underwriting fees of \$4.8 million. From the commencement date through 29 November 2021, the 2021 USD Term Loan was subject to interest at LIBOR plus a spread of 375 to 400 basis points dependent on certain ratio levels.

On 30 November 2021, the Credit Agreement was amended to issue additional debt within the 2021 EUR Term Loan which is further described below. The Company used the proceeds to pay down the 2021 USD Term Loan by approximately \$111.6 million. The amended Credit Agreement also reduced the interest rate spread to a range of 350 to 375 basis points dependent on certain ratio levels. On 10 July 2023, the Credit Agreement was amended to replace LIBOR with term SOFR.

At 31 December 2024, the interest rate for the USD Term Loan was approximately 8.4%.

2021 EUR Term Loan

On 5 March 2021, a Euro tranche (“2021 EUR Term Loan”) was issued in the aggregate principal amount of €545.0 million (equivalent to approximately \$650.0 million USD). The 2021 EUR Term Loan was issued at a price of 99.50% of the aggregate principal amount, which resulted in a discount related to underwriting fees of €2.7 million (equivalent to approximately \$3.3 million USD). From the commencement date through 29 November 2021, the 2021 EUR Term Loan was subject to interest at Euro LIBOR plus a spread of 350 to 400 basis points dependent on certain ratio levels.

On 30 November 2021, the Credit Agreement was amended to issue additional debt within the 2021 EUR Term Loan of €250.0 million (equivalent to approximately \$283.5 million USD). The Company used the proceeds to pay down the 2021 USD Term Loan as described above and to finance acquisitions. The amended Credit Agreement also reduced the interest rate spread for the 2021 EUR Term Loan to a range of 325 to 375 basis points dependent on certain ratio levels.

At 31 December 2024, the interest rate for the 2021 EUR Term Loan was approximately 6.8%.

2021 CAD Term Loan

On 5 March 2021, a Canadian dollar tranche (“2021 CAD Term Loan”) was issued in the aggregate principal amount of C\$128.0 million (equivalent to approximately \$100.0 million USD). The 2021 CAD Term Loan was issued at a price of 99.50% of the aggregate principal amount, which resulted in a discount related to underwriting fees of C\$0.6 million (equivalent to approximately \$0.5 million USD). From the commencement date through 29 November 2021, the 2021 CAD Term Loan was subject to interest at Canadian Dollar Offered Rate (“CDOR”) plus a spread of 450 to 475 basis points dependent on certain ratio levels.

On 30 November 2021, the Credit Agreement was amended to reduce the interest rate spread to a range of 400 to 425 basis points dependent on certain ratio levels. On 28 June 2024, the Credit Agreement was amended to replace CDOR with term Canadian Overnight Repo Rate Average.

At 31 December 2024, the interest rate for the 2021 CAD Term Loan was approximately 7.9%.

On 12 August 2025, the Credit Agreement was amended to use net proceeds from the IPO to repay in full the 2021 CAD Term Loan in the amount of C\$122.6 million (approximately \$89.0 million USD).

Revolver

On 5 March 2021, the Company entered into a revolving facility. The maximum borrowing capacity was \$350.0 million at the commencement of the facility, with the capacity being increased through subsequent amendments to the Credit Agreement. At the commencement of the Credit Agreement, the Revolver had a maturity date of 5 March 2026. On 28 June 2024, the Credit Agreement was amended to extend the maturity date of the Revolver to 5 March 2028. At 31 December 2024, the maximum borrowing capacity under the Revolver was \$638.3 million with an available borrowing capacity under the Revolver of \$274.3 million due to outstanding proceeds as of the reported date.

The commitment fee is 25 to 50 basis points dependent on certain ratio levels. Borrowings are subject to an interest rate spread of 325 to 375 basis points dependent on certain ratio levels. On 31 August, 2022, the Credit Agreement was amended to replace LIBOR with term SOFR for borrowings denominated in U.S. Dollars.

At 31 December 2024, the weighted-average interest rate for borrowings under the Revolver was approximately 8.1%.

On 11 July 2025, the Credit Agreement was amended, subject to the closing of the IPO, to, among other things, (i) increase the aggregate principal amount of the Revolver to \$750.0 million, (ii) extend the maturity date with respect to Revolver to 30 July 2030; provided that if by a date no later than the Modified Maturity Date (as defined below), any term loans borrowed under the Credit Agreement with an aggregate principal amount in excess of \$1.0 billion are outstanding and the maturity date applicable to such term loans is earlier than the date that is 90 days after 30 July 2030 (the “Trigger Maturity Date”), such maturity date shall be the date that is 91 days prior to the Trigger Maturity Date (the “Modified Maturity Date”), (iii) reduce the interest rate spread with respect to the revolving facility to a spread of 225 to 275 basis points dependent on certain ratio levels and (iv) reduce the commitment fee rate with respect to the revolving facility to 25 to 37.5 basis points dependent on certain ratio levels. On 24 July 2025, the Company used approximately \$533.4 million of the net proceeds from the IPO to repay all outstanding principal amounts under the Revolver.

On 12 August 2025, the Credit Agreement was amended to reduce the interest rate spread with respect to the Revolver to a spread of 175 to 225 basis points dependent on certain ratio levels. At 31 December 2025, the maximum borrowing capacity and available borrowing capacity under the Revolver was \$750.0 million due to no outstanding borrowings as of the reported date.

Covenant Compliance

The Credit Agreement contains various restrictive covenants that, among other things, impose limitations on: (i) the incurrence of additional indebtedness; (ii) creation of liens; (iii) dividend payments or certain other restricted payments or investments, and (iv) mergers, consolidations or sales. The Credit Agreement also requires NIQ to maintain a certain ratio of Consolidated First Lien Debt to Consolidated Adjusted EBITDA (as defined in the Credit Agreement) if outstanding indebtedness exceeds a certain level. In addition, the Credit Agreement requires mandatory prepayments of the term loans if the Company's excess cash flow (as defined in the Credit Agreement) exceeds a certain level.

The Company was in compliance with all relevant covenants contained in the Credit Agreement as of 31 December 2025.

Maturity Profile

See Note 13. "Financial Risk Management" for information on the maturity profile of the Company's borrowings.

Debt Issuance Costs

The Company capitalizes costs associated with the issuance of debt and such costs are amortized over the term of the respective debt instrument. The Company incurred costs associated with executing amendments related to the term loans and Revolver of \$16.0 million and \$7.6 million for the years ended 31 December 2025 and 2024, respectively.

As of 31 December 2025 and 2024, unamortized debt issuance costs associated with the Company's term loans totaled \$43.3 million and \$53.8 million, respectively, and were presented as a reduction of debt in the Consolidated Balance Sheet. Unamortized debt issuance costs associated with the Revolver totaled \$6.5 million and \$9.1 million as of 31 December 2025 and 2024, respectively.

Other Financing Obligations

Other financing obligations relate to a program in which accounts receivable are sold to third parties, as further discussed in Note 2. "Summary of Material Accounting Policies". In instances where the underlying sales transaction has not yet met the criteria for revenue recognition, the transfer is accounted for as a sale of future revenues. The proceeds received for the sale of future revenues are recorded within short-term borrowings and current portion of long-term borrowings in the Consolidated Balance Sheet.

12. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company's financial instruments primarily consist of cash and cash equivalents, trade receivable, accounts payable, outstanding indebtedness, derivative instruments and benefit plan assets. The fair value of the Company's benefit plan assets is disclosed in Note 17. "Pension and Other Post-Retirement Benefits". The carrying value of the Company's financial instruments approximates fair value due to the short-term nature of the instruments, except for outstanding indebtedness, derivative instruments and other financial instruments as further discussed below.

Debt Instruments

The fair value of NIQ's debt instruments is measured using observable market information which would be considered Level 2 in the fair value hierarchy. The following table sets forth the carrying value and fair value amounts of the Company's term loans:

(in millions)	31 December 2025		31 December 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Term Loans ⁽¹⁾⁽²⁾	\$ 3,586.1	\$ 3,599.5	\$ 3,786.7	\$ 3,798.6

⁽¹⁾ The carrying value of the term loans is presented on a gross basis and excludes unamortized debt discounts.

⁽²⁾ The reported carrying values of NIQ's other debt instruments approximate their fair values.

Derivative Instruments

NIQ is exposed to cash flow interest rate risk on floating-rate debt under its Credit Agreement and periodically uses interest rate swaps and interest rate caps and interest rate collars to hedge this exposure. NIQ is also exposed to fluctuations in foreign currency under its Credit Agreement as certain debt obligations are denominated in a currency other than an entity's functional currency. The Company uses cross-currency swaps as a hedge of both the foreign currency and interest rate exposures. The interest rate derivative instruments and cross-currency swaps have expiration dates through February 2028 and February 2029, respectively, and are designated as hedges for accounting purposes.

The Company also uses cross-currency swaps to hedge foreign currency risk of its net investments in certain foreign subsidiaries. These cross-currency swaps have expiration dates through February 2029 and are designated as net investment hedges for accounting purposes.

The Company uses foreign exchange forward contracts to minimize the effect of fluctuating foreign-currency denominated accounts on its earnings, which are not designated as hedges for accounting purposes. As such, gains and losses from changes in fair value are recorded directly to earnings as a component of foreign currency exchange loss, net. In December 2024, the Company settled its outstanding foreign exchange contracts prior to the expiration of their contractual maturities, resulting in the receipt of cash proceeds totaling approximately \$20.8 million, which are included in operating activities in the consolidated statement of cash flows. In April 2025, the Company entered into new foreign exchange forward contracts designated as cash flow hedges for accounting purposes, with the exception of its euro currency hedges, which are not fully designated as hedges for accounting purposes. The foreign exchange forward contracts have expiration dates through November 2026.

For derivatives designated as hedges for accounting purposes, the Company reports the after-tax gain or loss from the effective portion of the hedge as a component of other reserves and reclassifies it into earnings in the same period or periods in which the hedged transaction affects earnings and within the same income statement line item as the impact of the hedged transaction.

The Company regularly monitors the creditworthiness of its counterparties to ensure no issues exist that could affect the value of its derivatives. Since the counterparties to derivative instruments have investment-grade credit ratings, NIQ considers the counterparty risk to be remote.

In November 2023 and July 2024, the Company settled outstanding interest rate derivative contracts and outstanding cross-currency swaps prior to the expiration of their contractual maturities through March 2025 and February 2026, respectively, resulting in the receipt of cash proceeds totaling approximately \$48.3 million and \$3.3 million, respectively, which are included in operating activities in the consolidated statement of cash flows. As these settled contracts were designated as hedges, the associated gains are a component of other reserves and will be reclassified into earnings as the original hedged transaction affects earnings. The Company reclassified gains of \$10.7 million and \$34.1 million into earnings in 2025 and 2024, respectively.

The following table presents the notional amounts of the Company's outstanding derivative instruments:

(in millions)	Year Ended 31 December	
	2025	2024
Derivatives designated as cash flow hedges		
Interest rate contracts	\$ 2,034.0	\$ 1,943.3
Cross-currency swaps	529.3	196.8
Foreign exchange forward contracts	\$ 65.4	\$ —
Derivatives designated as net investment hedges		
Cross-currency swaps	\$ 469.2	\$ 288.5
Derivatives not designated as hedging instruments		
Cross-currency swaps	\$ 140.4	\$ —
Foreign exchange forward contracts	\$ 158.4	\$ —

The following table sets forth the fair value amounts of derivatives presented in the consolidated financial statements:

(in millions)	31 December 2025		31 December 2024	
	Derivative Assets	Derivative Liabilities	Derivative Assets	Derivative Liabilities
Derivatives designated as cash flow hedges				
Interest rate contracts	\$ 0.4	\$ 3.4	\$ 0.3	\$ 9.3
Cross-currency swaps	5.6	84.8	7.1	5.5
Foreign exchange forward contracts	0.2	1.4	—	—
	<u>\$ 6.2</u>	<u>\$ 89.6</u>	<u>\$ 7.4</u>	<u>\$ 14.8</u>
Derivatives designated as net investment hedges				
Cross-currency swaps	\$ 1.6	\$ 10.5	\$ 3.8	\$ 5.9
Derivatives not designated as hedging instruments				
Foreign exchange forward contracts	0.6	0.7	—	—
Total derivatives	<u>\$ 8.4</u>	<u>\$ 100.8</u>	<u>\$ 11.2</u>	<u>\$ 20.7</u>
As reported in the Consolidated Balance Sheet				
Prepaid expenses and other current assets	\$ 8.1	\$ —	\$ 11.1	\$ —
Other noncurrent assets	0.3	—	0.1	—
Other current liabilities	—	30.1	—	6.6
Other noncurrent liabilities	—	70.7	—	14.1
	<u>\$ 8.4</u>	<u>\$ 100.8</u>	<u>\$ 11.2</u>	<u>\$ 20.7</u>

The fair value of derivative instruments is measured using observable market information. These inputs would be considered Level 2 in the fair value hierarchy. While all of the Company's derivative instruments are subject to master netting arrangements with its counterparties, assets and liabilities related to these contracts are presented on a gross basis within the consolidated balance sheet.

The following tables present the gains (losses) on the Company's interest rate contracts, cross-currency swaps and foreign exchange forward contracts:

(in millions)	Year Ended 31 December	
	2025	2024
Derivatives designated as cash flow hedges		
Interest rate contracts		
Amounts, net of tax, recognized in other reserves before reclassification	\$ 0.5	\$ 15.5
Amounts reclassified from other reserves into interest expense, net	4.5	41.4
Cross-currency swaps		
Amounts, net of tax, recognized in other reserves before reclassification	(64.7)	18.5
Amounts reclassified from other reserves into interest expense, net	(77.1)	5.6
Amounts reclassified from other reserves into foreign currency exchange loss, net	(15.1)	(14.5)
Foreign exchange forward contracts		
Amounts, net of tax, recognized in other reserves before reclassification	(0.8)	—
Amounts reclassified from other reserves into foreign currency exchange loss, net	(0.3)	—
Derivatives designated as net investment hedges		
Cross-currency swaps		
Amounts, net of tax, recognized in other reserves before reclassification	(6.6)	(1.9)
Derivatives not designated as hedging instruments		
Foreign exchange forward contracts		
Amounts recognized in foreign currency exchange gain (loss), net	\$ 0.1	\$ 31.3

Warrant

Prior to the Reorganization, the Company's Warrant was held by AI PAVE, an entity that was not previously consolidated in Dutch Holdings' financial statements. As part of the Reorganization, NIQ Global Intelligence plc retrospectively recast its historical financial statements to present the consolidated results of Dutch Holdings and the AI PAVE Entities on a combined consolidated basis with those of NIQ Global Intelligence plc. See Note 2. "Summary of Material Accounting Policies" for further detail.

At initial recognition, the Warrant was recorded at fair value and classified as a liability due to a contingent repurchase feature triggered by a change of control event, including an IPO. The liability is remeasured at each reporting date using the Black-Scholes valuation model, with changes in the fair value recorded as a component of nonoperating expense, net. The valuation incorporated unobservable inputs, qualifying the Warrant as a Level 3 instrument under the fair value hierarchy.

Upon the IPO, the Warrant converted to represent the right to subscribe for up to 17,725,122 ordinary shares of NIQ Global Intelligence plc at an exercise price of \$16.93 per share.

The following table presents a reconciliation of the Warrant:

(in millions)	Year Ended 31 December	
	2025	2024
Balance at beginning of period	\$ 191.4	\$ 116.2
Change in fair value	(9.2)	75.2
Balance at end of period	\$ 182.2	\$ 191.4

The level 3 fair value inputs used in the valuation of the Warrant were as follows:

	31 December	
	2025	2024
Volatility	30.0%	31.5%
Risk-free rate	4.6%	4.8%
Discount for lack of marketability	—%	7.5%
Term (in years)	15.2	16.2

Phantom Awards

In connection with the Advent Acquisition on 5 March 2021, the Company, Advent and entities created to own the Company implemented a share-based employee compensation plan which permits the grant of certain share-based awards to certain employees, directors and non-employees (the "2021 Plan"). Pursuant to the 2021 Plan, awards were issued in the form of phantom shares ("Phantom Awards") of AI PAVE. Prior to the IPO, the Phantom Awards were eligible to be cash-settled upon a change in control event or IPO and would otherwise expire if no such event occurred prior to the eighth anniversary of the grant date. Upon the IPO and pursuant to its terms, the Phantom Awards became eligible for settlement in cash or shares of the Company's ordinary shares beginning on the second anniversary of the IPO and thereafter as such awards continue to vest in accordance with their original terms.

Upon the IPO, the Phantom Awards were classified as a liability and measured based on the Company's share price at the closing of the IPO. This input would be considered Level 1 in the fair value hierarchy. The Company remeasures the associated liability of the Phantom Awards at fair value at each reporting period until settlement and periodically reassesses the classification of the awards based on changes in facts and circumstances. As of November 2025, the majority of the Phantom Awards could only be settled in Ordinary Shares and therefore no longer met the criteria for liability-classification. These Phantom Awards were reclassified from liability to permanent equity on the consolidated balance sheet at a fair value of \$17.9 million based on the Company's share price on the date of the reclassification.

See Note 18. "Share-Based Compensation" for further detail on the share-based compensation attributed to the Phantom Awards.

13. FINANCIAL RISK MANAGEMENT

Foreign Exchange Risk

NIQ operates in 90 countries throughout the world with approximately 75% of the Company's sales denominated in foreign currencies. NIQ also has debt obligations denominated in a foreign currency as disclosed in Note 11. "Borrowings". As a result, the Company is exposed to movements in foreign currency exchange rates. NIQ's exposure to currency rate fluctuations primarily relate to Europe (euro, British pound and Swiss franc), Canada (Canadian dollar), China (yuan), Brazil (real) and Mexico (peso). As further discussed in Note 12. "Fair Value of Financial Instruments", NIQ uses foreign exchange forward contracts and cross-currency swaps to hedge its foreign exchange risk.

The Company's investments in certain subsidiaries are recorded in currencies other than the U.S. Dollar. As these foreign currency denominated investments are translated at the end of each period during consolidation using period-end exchange rates, fluctuations of exchange rates between the foreign currency and the U.S. Dollar increase or decrease the value of those investments. These fluctuations and the results of operations for foreign subsidiaries, where the functional currency is not the U.S. Dollar, are translated into U.S. Dollar using the average exchange rates during the year, while the assets and liabilities are translated using period end exchange rates. The assets and liabilities-related translation adjustments are recorded as a separate component of equity within "Other reserves" on the Consolidated Balance Sheet.

Interest Rate Risk

NIQ is exposed to interest rate risk on floating-rate debt under its Credit Agreement. The Company continually reviews this variable rate debt along with related hedging opportunities as part of the overall interest rate risk management strategy. As further discussed in Note 12. "Fair Value of Financial Instruments", NIQ uses interest rate swaps, interest rate caps and interest rate collars to hedge its interest rate risk.

At 31 December 2025, the Company had \$3,586.1 million of floating-rate debt under its term loans. A 100 basis point increase in interest rates applied to this indebtedness would increase annual interest expense by approximately \$21.7 million.

Credit Risk

The Company is exposed to credit risk primarily through its trade receivables as it extends non-interest-bearing trade credit to its customers in the ordinary course of business. To minimize credit risk, ongoing payment history is continually evaluated for existing customers and the financial condition for new customers whose initial purchase is over a certain size is evaluated to assess credit risk. NIQ also has no significant concentrations of credit risk with its customers.

The Company also has credit risk associated with its derivative instruments. To minimize this risk, the Company regularly monitors the creditworthiness of its counterparties to ensure no issues exist that could affect the value of its derivatives. Since the counterparties to derivative instruments have investment-grade credit ratings, NIQ considers the counterparty risk to be remote.

Liquidity Risk and Capital Management

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. The Company operates to maintain its debt ratios within the compliance levels specified in its Credit Agreement.

The Company believes it has available resources to meet both its short-term and long-term liquidity requirements, including its debt services. The Company expects the cash flows from its operations, combined with existing cash and amounts available under the Revolver, to provide sufficient liquidity to fund its current obligations, projected working capital requirements and capital spending over the next year.

The following table summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(in millions)	Maturity at 31 December 2025			
	Current	1 to 5 years	Thereafter	Total
Borrowings (Note 11)	\$ 78.1	\$ 3,592.5	\$ —	\$ 3,670.6
Lease liabilities (Note 10)	107.3	198.4	88.3	394.0
Accounts payable	224.4	—	—	224.4
Deferred consideration (Note 4)	9.4	14.5	3.6	27.5
Interest rate contracts (Note 12)	3.1	0.3	—	3.4
Cross-currency swaps (Note 12)	24.9	70.4	—	95.3
Foreign exchange forward contracts (Note 12)	2.1	—	—	2.1
Contractual interest payments	123.4	353.8	—	477.2
	<u>\$ 572.7</u>	<u>\$ 4,229.9</u>	<u>\$ 91.9</u>	<u>\$ 4,894.5</u>

14. EARNINGS PER SHARE

Basic loss per share is computed by dividing the loss from continuing operations attributable to NIQ by the weighted-average number of ordinary shares outstanding during the period. Diluted loss per share is computed by giving effect to all potential weighted-average dilutive ordinary share equivalents, which consist of the Company's Warrant, Restricted Stock Units ("RSUs") and phantom awards ("the Phantom Awards").

For the years ended 31 December 2025 and 2024, the Company had no potentially dilutive shares, as the inclusion of such instruments would have been antidilutive (i.e., would have increased income per share or decreased loss per share). Accordingly, they are excluded from the diluted earnings per share calculation.

Prior to the Reorganization, NIQ Global Intelligence plc had 100 ordinary shares outstanding. Following the Reorganization (and prior to the IPO), NIQ Global Intelligence plc had 245,000,000 ordinary shares outstanding, resulting in an effective share split of 1:2,450,000. For purposes of calculating loss per share, the effective share split has been applied retrospectively as though the Reorganization had occurred at the beginning of the earliest period presented, reflecting the common control relationship among the entities involved.

The following table sets forth the computation of basic and diluted loss per share for the periods presented:

(in millions, except share and per share data)	Year Ended 31 December	
	2025	2024
Numerator:		
Loss from continuing operations	\$ (345.1)	\$ (781.5)
Less: Net income attributable to noncontrolling interests	8.0	6.3
Loss from continuing operations attributable to NIQ	\$ (353.1)	\$ (787.8)
Income (loss) from discontinued operations	—	15.0
Net loss attributable to NIQ	\$ (353.1)	\$ (772.8)
Denominator:		
Weighted average basic and diluted NIQ ordinary shares outstanding	266,917,808	245,000,000
Basic and diluted loss per share from:		
Loss from continuing operations attributable to NIQ	\$ (1.32)	\$ (3.21)
Income (loss) from discontinued operations	—	0.06
Net loss attributable to NIQ	\$ (1.32)	\$ (3.15)
Antidilutive securities excluded from the calculation of diluted earnings per share		
	2025	2024
Warrants	17,725,122	17,725,122
RSUs	3,124,428	—
Phantom Awards	1,535,670	—
Total excluded antidilutive securities	22,385,220	17,725,122

15. INCOME TAXES

The following table sets forth the major components of income tax expense:

(in millions)	Year Ended 31 December	
	2025	2024
Current income tax expense:		
Current income tax charge	\$ 138.1	\$ 141.0
Deferred income tax expense:		
Relating to origination and reversal of temporary differences	(10.5)	(27.6)
Income tax expense	<u>\$ 127.6</u>	<u>\$ 113.4</u>

The aggregate current and deferred tax relating to items that are credited to equity are:

(in millions)	Year Ended 31 December	
	2025	2024
Credited to equity:		
Related to foreign currency translation adjustments and other	\$ (9.4)	\$ 9.4
	<u>\$ (9.4)</u>	<u>\$ 9.4</u>

NIQ's income tax expense was different from the amount computed by applying the parent entity statutory tax rate of Ireland and Netherlands for 2025 and 2024, respectively, to the underlying loss before income taxes as a result of the following:

(in millions)	Year Ended 31 December	
	2025	2024
Loss before income taxes	\$ (217.5)	\$ (668.1)
Ireland 2025 / Netherlands 2024 statutory tax rate	12.5 %	25.8 %
Benefit for income taxes at the statutory rate	\$ (27.2)	\$ (172.4)
Foreign tax rate differential	(23.2)	24.6
U.S. state and local taxation	1.6	0.5
Recognition of losses and other temporary differences in current period	90.4	180.7
Withholding taxes	50.3	32.5
Non-deductible stock compensation	10.0	—
Non-deductible warrant	4.4	19.4
Non-deductible transaction costs	5.1	4.1
Change of estimate for contingent tax matters and audit settlements	—	24.6
Change in unrecognized tax benefits	10.7	—
Russian deconsolidation	—	9.0
Return to provision adjustment	9.7	(1.2)
Tax credits	(3.8)	(5.2)
Other, net	(0.4)	(3.2)
Income tax expense	<u>\$ 127.6</u>	<u>\$ 113.4</u>
Effective tax rate	(58.7)%	(17.0)%

NIQ's future effective tax rates could be adversely affected by earnings being lower than anticipated in countries where NIQ has lower statutory rates and higher than anticipated in countries where NIQ has higher statutory rates, by changes in the valuation of NIQ's deferred tax assets, or by changes in tax laws, regulations, accounting principles, or interpretations thereof.

Throughout 2025 and 2024, ongoing audits were effectively settled in certain tax jurisdictions and the impact was recorded accordingly in the financial statements.

Realization of deferred tax assets is based, in part, on NIQ's judgment and various factors including reversal of deferred tax liabilities, NIQ's ability to generate future taxable income in jurisdictions where such assets have arisen and potential tax planning strategies. Based upon the level of historical taxable income, projections of future taxable income over the periods in which the deferred tax assets are deductible, the Company believes it is more likely than not that it will not realize \$255.2 million on net operating losses carried forward, \$168.9 million on interest expense limitations, \$17.3 million on tax credits carried forward as well as an additional \$85.4 million of the benefits of deductible differences.

The following table summarizes the changes in the net deferred tax liability:

(in millions)	
Balance at 31 December 2023	\$ (127.9)
Recognized in income	27.6
Recognized in discontinued operations	(2.2)
Recognized in equity	9.4
Balance at 31 December 2024	<u>\$ (93.1)</u>
Acquisitions	(6.9)
Recognized in income	10.5
Recognized in equity	(9.4)
Balance at 31 December 2025	<u><u>\$ (98.9)</u></u>

The following table sets forth deferred income tax assets and liabilities:

(in millions)	31 December	
	2025	2024
Deferred tax assets (liabilities):		
Net operating loss carryforwards	\$ 71.0	\$ 56.2
Lease liabilities	41.6	44.1
Interest	14.5	37.2
Employee benefits	10.6	23.8
Accrued expenses	22.5	20.3
Tax credit carryforward	0.4	0.4
Intangible assets	(202.8)	(199.9)
Right-of-use assets	(43.9)	(59.9)
Withholding taxes	(15.0)	(13.5)
Fixed asset and computer software	—	(9.3)
Other	2.2	7.5
Net deferred tax liability	<u><u>\$ (98.9)</u></u>	<u><u>\$ (93.1)</u></u>

At 31 December 2025 and 2024, NIQ had gross net operating loss carryforwards of approximately \$1.6 billion and \$1.3 billion, respectively. Approximately two-thirds of the net operating loss carryforwards can be carried forward indefinitely, while the remainder expire over varying periods generally beginning in 2027. The interest carryforward can be carried forward indefinitely. In addition, NIQ had tax credit carryforwards of approximately \$17.7 million and \$13.9 million at 31 December 2025 and 2024, respectively, which begin to expire in 2026.

With respect to the outside basis differences of “domestic” subsidiaries, in each taxing jurisdiction where a tiered ownership structure exists, the Company has confirmed that one or more viable tax planning strategies exists in each separate taxing jurisdiction that it could and would—if required—employ to eliminate any income tax liability on such outside basis differences. In addition, the Company does not assert that all foreign undistributed earnings will be permanently reinvested, but rather the Company will, periodically, remit foreign earnings and has provided for withholding taxes of \$15.0 million and 13.5 million at 31 December 2025 and 2024, respectively, related to those earnings.

In December 2021, the OECD released model rules to introduce a global minimum corporate income tax rate of 15% applicable to multinational enterprise groups with global revenue over EUR 750 million (“Pillar Two”). The formal adoption of Directive (EU) 2022/2523 in December 2022 aims to achieve a coordinated implementation of Pillar Two in the EU Member States. Ireland’s implementation of Pillar Two was enacted in December 2023 and will apply to NIQ from the financial year ending 31 December 2024 and onwards. Under this legislation, the Company may be required to pay top-up taxes on profits if the related Pillar Two jurisdictional effective tax rate is less than 15%. The Company does not have a material exposure to Pillar Two income taxes with respect to those jurisdictions. The group has determined that the global minimum top-up tax -which it is required to pay under Pillar Two legislation is an income tax in the scope of IAS 12. The group has applied a temporary mandatory relief from deferred tax accounting for the impact of Pillar Two income taxes and accounts for them as current taxes when they are incurred.

16. PROVISIONS

The following table summarizes activity related to provisions:

(in millions)	Restructuring Activity ⁽¹⁾	Interest Payable on Income Taxes	Total
Balance as of 31 December 2023	\$ 28.1	\$ 5.2	\$ 33.3
Charged in the year	64.3	8.3	72.6
Other adjustments	(1.3)	(0.2)	(1.5)
Utilized in the year	(59.2)	(0.9)	(60.1)
Balance as of 31 December 2024	<u>\$ 31.9</u>	<u>\$ 12.4</u>	<u>\$ 44.3</u>
Noncurrent balance	\$ 4.4	\$ —	\$ 4.4
Current balance	27.5	12.4	39.9
Balance as of 31 December 2024	<u>\$ 31.9</u>	<u>\$ 12.4</u>	<u>\$ 44.3</u>
Charged in the year	\$ 78.8	\$ 3.5	\$ 82.3
Other adjustments	4.9	0.5	5.4
Utilized in the year	(74.6)		(74.6)
Balance as of 31 December 2025	<u>\$ 41.0</u>	<u>\$ 16.4</u>	<u>\$ 57.4</u>
Noncurrent balance	\$ 1.4	\$ —	\$ 1.4
Current balance	39.6	16.4	56.0
Balance as of 31 December 2025	<u>\$ 41.0</u>	<u>\$ 16.4</u>	<u>\$ 57.4</u>

⁽¹⁾ Restructuring charges reflect changes in senior management resulting from the Company's Cost Efficiency Program and GfK Combination on 10 July 2023 as well as actions to drive permanent cost savings and operational efficiencies through the reduction of expenses. Restructuring charges largely represent severance costs related to employee separation packages which are calculated based on salary levels and past service periods.

17. PENSION AND OTHER POST-RETIREMENT BENEFITS

Defined Benefit Plans

The Company sponsors both funded and unfunded defined benefit pension plans (the "Pension Plans" or "plans") for some of its employees. This includes various defined benefit plans covering employees in North America, Europe and Asia (together, the "Other" plans). Where permitted by applicable law, the Company reserves the right to change, modify or discontinue the pension plans.

The following table presents the changes in benefit obligations, plan assets and funded status for the defined benefit plans:

(in millions)	Year Ended 31 December	
	2025	2024
Change in projected benefit obligation		
Beginning balance	\$ 555.1	\$ 611.1
Service cost		
Current service cost	10.5	9.8
Past service cost	0.7	(1.0)
Settlements	—	(8.3)
Interest expense	21.9	22.9
Administrative costs and taxes	1.1	—
Cash flows		
Plan participants' contributions	1.7	1.6
Benefit payments from plan assets	(34.3)	(33.6)
Benefit payments from employer	(6.7)	(4.4)
Other	0.2	—
Remeasurements		
Effect of changes in demographic assumptions	1.2	(2.1)
Effect of changes in financial assumptions	(17.9)	(3.1)
Effect of experience adjustments	3.6	(7.1)
Foreign currency exchange rate changes	53.0	(30.7)
Ending balance	\$ 590.1	\$ 555.1
Change in plan assets		
Beginning balance	\$ 492.9	\$ 536.3
Interest income	19.7	20.4
Cash flows		
Employer contributions	11.5	14.3
Participant contributions	1.7	1.6
Total benefit payments	(41.0)	(38.0)
Settlement payments from plan assets	—	(7.3)
Remeasurements		
Return on plan assets	3.0	(8.4)
Foreign currency exchange rate changes	48.3	(26.0)
Ending balance	\$ 536.1	\$ 492.9
Funded status	\$ (54.0)	\$ (62.2)
Asset ceiling test	—	—
Net amount recognized	\$ (54.0)	\$ (62.2)

The following table present the amounts recognized in the Consolidated Balance Sheet and weighted average assumptions used to determine benefit obligations:

(in millions)	31 December	
	2025	2024
Amounts recognized in the Consolidated Balance Sheet		
Other noncurrent assets	\$ 55.3	\$ 41.0
Accrued expenses	(5.9)	(5.8)
Other noncurrent liabilities	(103.4)	(97.4)
Net amount recognized	\$ (54.0)	\$ (62.2)
Weighted average assumptions used to determine benefit obligations		
Discount rate	4.2 %	4.0 %
Rate of compensation increase	3.6 %	3.6 %
Rate of price inflation increase	2.0 %	2.2 %

The obligations under the defined benefit plans are determined using the projected unit credit method. The measurement date for all plans is 31 December. Accordingly, at the end of each fiscal year, the Company determines the assumptions used to measure benefit obligations.

The following table is a summary of the impact of changes to key assumptions on the Company's defined benefit obligations:

(in millions)	31 December	
	2025	2024
Discount rate		
Decrease 25 basis points	\$ 15.6	\$ 15.6
Increase 25 basis points	(15.3)	(14.8)
Compensation rate		
Decrease 25 basis points	(2.8)	(2.4)
Increase 25 basis points	2.4	2.4
Life expectancy		
Longevity less one year	(8.3)	(13.3)
Longevity plus one year	7.8	13.2

The sensitivity figures have been calculated to show the movement in the defined benefit obligation for each assumption change in isolation, and assuming no other changes in market conditions at the accounting date, and may not be representative of the actual changes as the changes in assumptions may not occur in isolation.

The following table presents the components of defined (benefit) cost:

(in millions)	Year Ended 31 December	
	2025	2024
Service cost		
Current service cost	\$ 10.5	\$ 9.8
Past service cost	0.7	(1.0)
Settlements	—	(1.0)
Net interest cost		
Interest expense	21.9	22.9
Interest income	(19.7)	(20.4)
Administrative expenses	1.1	0.1
Cost of termination benefits	0.3	—
Immediate recognition of gain - other long-term benefit plans	(0.4)	—
Defined benefit cost included in income statement ⁽¹⁾	\$ 14.4	\$ 10.4
Remeasurements (recognized in other comprehensive income)		
Effect of changes in demographic assumptions	\$ 1.2	\$ (2.1)
Effect of changes in financial assumptions	(17.9)	(3.1)
Effect of experience adjustments	3.6	(7.1)
Return on plan assets	(3.0)	8.4
Change in irrecoverable surplus	(0.3)	—
Total remeasurements included in other comprehensive income	\$ (16.4)	\$ (3.9)
Total defined (benefit) cost included in income statement and other comprehensive income	\$ (2.0)	\$ 6.5

⁽¹⁾ Defined benefit cost is included in selling, general and administrative expenses within the Consolidated Statement of Operations.

The following weighted-average actuarial assumptions were used to determine defined (benefit) cost:

	31 December	
	2025	2024
Discount rate	4.0 %	3.9 %
Rate of compensation increase	3.6 %	3.7 %
Rate of price inflation increase	2.2 %	2.1 %

Estimated future benefit payments are as follows:

(in millions)	Benefit Payments
For the year ending 31 December	
2026	\$ 40.3
2027	41.7
2028	38.7
2029	40.6
2030	42.7
2031-2035	221.4

NIQ expects to contribute approximately \$3.3 million to pension plans in 2026.

The primary objective with regard to the investment of the Pension Plans' assets is to ensure that in each individual plan, sufficient funds are available to satisfy future benefit obligations. For this purpose, asset and liability management studies are made periodically at each pension fund. For each of the Pension Plans, an appropriate mix is determined on the basis of the outcome of these studies, taking into account the national rules and regulations.

The pension plans' asset mixes for such plans are summarized as follows:

	31 December	
	2025	2024
Equity securities	23.4 %	22.6 %
Fixed income securities	26.2 %	34.8 %
Insurance	29.5 %	29.6 %
Other	20.9 %	13.0 %
Total	100.0 %	100.0 %

The following table sets forth the fair value of the pension plan assets by asset category:

(in millions)	31 December 2025			31 December 2024		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Cash and equivalents	\$ 12.0	\$ 58.4	\$ 70.4	\$ 10.9	\$ 4.4	\$ 15.3
Equity securities	104.8	20.5	125.3	94.9	17.0	111.9
Fixed income securities:						
Corporate bonds	27.0	5.1	32.1	25.0	2.9	27.9
Government issued debt	59.6	2.3	61.9	52.2	—	52.2
Liability driven investments	—	46.7	46.7	—	91.6	91.6
Insurance	75.6	82.3	157.9	70.3	76.2	146.5
Private equity and hedge funds	5.2	8.5	13.7	4.0	18.6	22.6
Real estate	27.6	0.5	28.1	25.6	0.7	26.3
Total investments	\$ 311.8	\$ 224.3	\$ 536.1	\$ 282.9	\$ 211.4	\$ 494.3

Defined Contribution Plans

NIQ offers defined contribution plans to certain participants, primarily in the United States. In the United States, NIQ contributes cash to each employee's retirement account in an amount up to 3% of eligible compensation. For the years ended 31 December 2025 and 2024, total expenses for all defined contribution plans were \$32.4 million and \$41.0 million, respectively.

Deferred Compensation Plan

NIQ participates in a deferred compensation plan that permits select employees to make pre-tax deferrals of compensation. Employees have the option to transfer deferral balances into a variety of investment options. As of 31 December 2025 and 2024, NIQ's obligation under the deferred compensation plan was \$3.7 million and \$3.2 million, respectively, which was included in other noncurrent liabilities in the Consolidated Balance Sheet.

A Rabbi Trust arrangement has been established to provide for the liabilities associated with the deferred compensation plan. The assets are composed of investments in mutual funds. As of 31 December 2025 and 2024, \$3.6 million and \$3.2 million, respectively, was recorded in other assets in the Consolidated Balance Sheet for this arrangement.

18. SHARE-BASED COMPENSATION

In connection with the Advent Acquisition on 5 March 2021, the Company, Advent and entities created to own the Company implemented the 2021 Plan. At the commencement of such plan, the maximum number of units or shares authorized were 282,353, which was subsequently amended to increase the maximum number of authorized units or shares to 343,782. At 31 December 2024, the aggregate pool of shares outstanding for the awards under the 2021 Plan totaled 295,074 shares.

In connection with the IPO, the Board of Directors adopted the NIQ Global Intelligence plc 2025 Equity Incentive Plan (the “2025 Plan”). If any award granted under the 2025 Plan is cancelled, forfeited or acquired (pursuant to a call, redemption or other right), the units or shares subject to such award will again be available for issuance under the plan. At the commencement of the 2025 Plan, the maximum number of units or shares authorized under the 2021 Plan and 2025 Plan was 41,794,552. At 31 December 2025, the aggregate pool of shares outstanding for the awards under the 2021 Plan and 2025 Plan totaled 21,833,073 shares.

Pursuant to the IPO, the maximum number of units or shares authorized and aggregate pool of shares outstanding for the awards under the 2021 Plan and 2025 Plan were converted into ordinary shares and RSUs of the Company and will continue to vest in accordance to the terms of their plans as further discussed below.

Incentive Awards

Pursuant to the 2021 Plan, shares were issued in the form of Class B, Class C, Class D and Class E shares (collectively, the Incentive Awards”) of AI PAVE, interests in which are subject to the terms of incentive awards. The incentive awards receive distributions after Advent and others receive their invested capital. Upon the IPO, all vested Incentive Awards were automatically converted to ordinary shares of the Company, and any unvested Incentive Awards were converted to RSUs under the 2025 Plan, subject to the awards’ original terms.

The Incentive Awards were comprised of time-based awards and performance-based awards. Time-based awards generally vest quarterly in equal amounts over a four or five-year period. The performance-based awards are accounted for as awards with both performance and market conditions, and the compensation cost is deferred until the performance conditions will be achieved.

The fair values of the awards were estimated using the Monte Carlo simulation model and included the following assumptions:

	<u>31 December 2024</u>
Expected term (in years)	2.5
Expected volatility	30.0%
Discount for lack of marketability	12.5%
Risk-free interest rate	4.3%

The following table sets forth a summary of time-based and performance-based awards, respectively, prior to the IPO:

Time-based Incentive Awards	Awards	Weighted Average Fair Value
Unvested at 1 January 2024	29,290	\$ 142.15
Granted	22,177	99.62
Vested	(19,635)	189.72
Forfeited	(10,179)	157.19
Unvested at 31 December 2024	<u>21,653</u>	<u>\$ 102.11</u>

Performance-based Incentive Awards	Awards	Weighted Average Fair Value
Unvested at 1 January 2024	151,742	\$ 147.34
Granted	14,648	48.08
Forfeited	(9,057)	120.82
Unvested at 31 December 2024	<u>157,333</u>	<u>\$ 139.69</u>

There were no grants of Incentive Awards during 2025. See below for further detail on the Incentive Awards activity, as converted to RSUs upon the IPO, for the year ended 31 December 2025.

Restricted Stock Units

May 2025 Grants

In May 2025, the Board of Directors approved and granted a new class of RSUs under the 2021 Plan. The awards include both time-based and performance-based RSUs, each subject to dual vesting conditions and continued employment of the participant.

Time-based RSUs vest upon the satisfaction of both a service condition and a performance condition (liquidity event, such as an IPO or a change of control). In the event of a change of control, all unvested time-based RSUs are subject to accelerated vesting, and any

previously unrecognized compensation expense will be recognized at that time. Upon the IPO, the vested time-based RSUs converted into fully vested ordinary shares, while the unvested time-based RSUs remain subject to the original time-based vesting schedule.

Performance-based RSUs also require both a performance condition (liquidity event) and a market condition (return of invested capital). These RSUs vest in tranches as specific capital return thresholds are met. Upon the IPO, any vested performance-based RSUs converted into fully vested ordinary shares. Unvested performance-based RSUs converted into time-based RSUs and continue to vest based on the applicable time-based vesting schedule.

The fair values of the RSUs were estimated using the Monte Carlo simulation model and included the following assumptions as of the RSU grant date:

Expected term (in years)	4.0
Expected volatility	31.7%
Discount for lack of marketability	7.3%
Risk-free interest rate	4.2%

August and November 2025 Grants

On 20 August 2025 and 19 November 2025, the Board of Directors approved and granted RSUs under the 2025 Plan. The number of shares granted was determined by dividing the target award value by the closing price of the Company's ordinary shares on the date of grant, with amounts rounded to the nearest whole share. The awards consist solely of time-based RSUs that vest annually over four years, subject to continued service. In the event of a change of control, all unvested time-based RSUs are subject to accelerated vesting, and any previously unrecognized compensation expense will be recognized at that time.

RSU Activity

The following table sets forth a summary of the time-based RSUs:

Time-based Incentive Awards	Awards	Weighted Average Fair Value
Unvested at 1 January 2024	14,248,282	\$ 5.82
Granted	2,490,804	17.18
Vested	(8,278,799)	4.56
Forfeited	(368,623)	11.79
Unvested at 31 December 2024	<u>8,091,664</u>	<u>\$ 10.17</u>

⁽¹⁾ Includes the Incentive Awards, as converted to RSUs upon the IPO, and the May 2025 grants.

In addition to the time-based RSUs, the Company also had 5,523,014 of unvested performance-based RSUs, with a weighted average grant date fair value of \$2.32, as of 31 December 2025, none of which were granted, vested or forfeited during the period. The vesting for these awards is dependent upon certain performance conditions as set forth in the award agreement that will only be achieved on change of control or another liquidity event based on Advent's return on its aggregate invested capital.

As of 31 December 2025, there was \$52.1 million of unrecognized compensation expense related to the RSUs, which is expected to be recognized over a weighted average period of 3.1 years.

Share-based Compensation Expense

The Company incurred total share-based compensation expense of \$59.9 million and \$3.0 million for the years ended 31 December 2025 and 2024, respectively, which is included in selling, general and administrative expenses for such periods. During the third quarter of 2025, the Company recognized a cumulative catch-up of share-based compensation expense primarily driven by the completion of its IPO and the satisfaction of certain conditions associated with RSUs and the Phantom Awards agreements. This adjustment reflects the recognition of previously unrecognized share-based compensation expense related to awards that became probable of vesting upon meeting the specified criteria. Of the share-based compensation recognized during the year ended 31 December 2025, approximately \$39.7 million represents the cumulative catch-up adjustment, inclusive of approximately \$17.9 million affiliated with the Phantom Awards.

19. REPORTABLE SEGMENTS

The Company operates through three reportable segments: (1) Americas, which includes North America and Latin America; (2) EMEA, which includes Europe, the Middle East and Africa and (3) APAC, which includes Asia and the western Pacific region. Each segment provides similar services through the Company's Intelligence and Activation offerings but to different geographic regions across the world.

The Company's chief operating decision maker (the "CODM") is the chief executive officer of the Company. The CODM evaluates performance based on the profit measure of Adjusted EBITDA, on both a consolidated and a segment basis. The CODM uses Adjusted EBITDA as the profit measure because it eliminates the impact of certain items that are not considered indicative of the core operations of the Company's business, which is useful to compare operating results between periods. The Company's executive management

team also uses Adjusted EBITDA as a compensation measure under the incentive compensation plans. Adjusted EBITDA is also a measure frequently used by securities analysts, investors and other interested parties in their evaluation of the operating performance of companies similar to NIQ. The CODM does not evaluate performance or allocate resources based on segment asset data and therefore total segment assets are not presented.

The Company incurs corporate costs related to centralized support functions, including those related to technology, treasury, tax, legal and other centralized functions. Corporate expenses not directly identifiable with a reportable segment are reported below to reconcile the reportable segments to the consolidated financial statements.

The following table sets forth revenue, significant segment expenses regularly provided to the CODM and Adjusted EBITDA by reportable segment for the periods presented:

(in millions)	2025			2024		
	Americas	EMEA	APAC	Americas	EMEA	APAC
Revenues	\$ 1,632.2	\$ 1,864.5	\$ 701.7	\$ 1,550.2	\$ 1,731.5	\$ 690.9
Less:						
Data acquisition costs	365.4	314.7	123.8	354.3	310.7	116.9
Other segment costs ⁽¹⁾	775.2	991.2	437.8	758.1	972.9	423.4
Segment Adjusted EBITDA	<u>\$ 491.6</u>	<u>\$ 558.6</u>	<u>\$ 140.1</u>	<u>\$ 437.8</u>	<u>\$ 447.9</u>	<u>\$ 150.6</u>

⁽¹⁾ Other segment costs primarily include personnel-related costs, cloud costs, software and hardware maintenance costs and occupancy costs.

The following table reconciles Adjusted EBITDA by segment to loss from continuing operations before income taxes, for the periods presented:

(in millions)	Year Ended 31 December	
	2025	2024
Adjusted EBITDA by segment		
Americas	\$ 491.6	\$ 437.8
EMEA	558.6	447.9
APAC	140.1	150.6
Total segment Adjusted EBITDA	<u>1,190.3</u>	<u>1,036.3</u>
Adjustments to reconcile to loss from continuing operations before income taxes:		
Corporate expenses not allocated to segments	(252.5)	(187.1)
Depreciation and amortization	(695.5)	(667.4)
Interest income	27.4	35.2
Interest expense	(360.2)	(465.2)
Transformation program costs ⁽¹⁾	(48.2)	(56.0)
GfK integration costs ⁽²⁾	(62.3)	(126.3)
Acquisitions and transaction-related costs ⁽³⁾	(25.3)	(17.6)
Foreign currency exchange gain (loss), net	78.2	(34.2)
Nonoperating items, net ⁽⁴⁾	(19.8)	(159.4)
Share-based compensation expense	(59.9)	(3.0)
Impairment of long-lived assets	(1.1)	(31.1)
Net income attributable to noncontrolling interests	8.0	6.3
Other operating items, net ⁽⁵⁾	3.4	1.4
Loss from continuing operations before income taxes	<u>\$ (217.5)</u>	<u>\$ (668.1)</u>

⁽¹⁾ Transformation program costs include employee separation costs, as well as additional costs associated with accelerated technology investment and consultancy and advisory fees incurred to evaluate and improve organizational efficiencies and operations.

⁽²⁾ GfK integration costs include employee separation costs, as well as additional costs for consulting fees and integration associated with the GfK Combination.

⁽³⁾ Acquisitions and transaction related costs represent costs incurred in connection with planned and completed acquisitions, including due diligence, transaction, integration and legal related costs. These costs also include preparation and readiness costs for capital market transactions.

⁽⁴⁾ Consists of adjustments related to: (i) net periodic pension costs other than service cost, (ii) factoring fees, (iii) write-off of unamortized debt discount and debt issuance costs, (iv) deconsolidation of subsidiaries, (v) settlement of tax indemnification, (vi) other nonoperating expenses and (vii) remeasurement of warrant to fair value. See Note 21. "Additional Information - Nonoperating expense, net" for further information on these adjustments.

⁽⁵⁾ Consists primarily of adjustments related to gain/loss on sale of long-lived assets and gain/loss on settlement of asset retirement obligations.

The Company conducts business in the following countries that hold 10% or more of total tangible long-lived assets:

	31 December	
	2025	2024
Germany	28 %	23 %
United States	12 %	18 %
India	12 %	13 %

Tangible long-lived assets in Ireland, the Company's country of domicile, represented less than 1% of total tangible long-lived assets as of 31 December 2025 and 2024.

20. RELATED PARTY TRANSACTIONS

Obligations between the Company and its associates are regularly settled in cash in the ordinary course of business. These transactions are generally conducted with terms comparable to transactions with third parties.

Taxable benefits paid to key management personnel include but are not limited to healthcare benefits, 401(k) employer matching contribution and Company paid life insurance benefits. Share-based compensation for the Company's key management personnel was \$24.4 million and \$1.6 million for the years ended 31 December 2025 and 2024, respectively. The Company's key management personnel include all directors of the Company as well as certain key executive management. As described in Note 2. "Summary of Material Accounting Policies", the Company has transactions with its equity methods investments. As of 31 December 2025 and 2024, there were trade receivables of \$4.4 million and \$11.8 million, respectively, and trade payables of \$4.9 million and \$4.5 million, respectively, related to transactions with equity method investments.

21. COMMITMENTS AND CONTINGENCIES

The Company is subject to litigation and other claims in the ordinary course of business. As of 31 December 2025, the Company does not believe there is a reasonable possibility that any material loss exceeding the amounts already recognized for such legal matters has been incurred. However, the ultimate resolutions of these legal matters are inherently unpredictable. As such, the Company's financial condition and results of operations could be adversely affected in any particular period by the unfavorable resolution of one or more of these legal matters.

The Company has entered into contractual obligations related to agreements to purchase data, data processing, cloud services, information technology services, building maintenance, equipment purchasing and various outsourcing contracts. These agreements are not unilaterally cancellable by the Company, are legally enforceable with respect to the Company and the counterparties, and specify fixed or minimum amounts or quantities of goods or services at fixed or minimum prices. The amounts presented below include the minimum annual payments under the Company's purchase obligations that have initial or remaining non-cancelable terms in excess of one year.

(in millions)	Contractual Obligations
For the year ending 31 December	
2026	\$ 298.7
2027	185.4
2028	154.3
2029	132.4
2030	18.3
Thereafter	55.5
Total	<u>\$ 844.6</u>

NIQ also has minimum commitments under non-cancelable leases. See Note 13. "Financial Risk Management" for payments required under leases.

As of 31 December 2025, the Company had \$15.1 million in outstanding letters of credit.

As of 31 December 2025, the Consolidated Balance Sheet included a receivable to Nielsen of \$3.2 million within prepaid expenses and other current assets and a payable to Nielsen of \$25.3 million within other noncurrent liabilities. As of 31 December 2024, the Consolidated Balance Sheet included a receivable from Nielsen of \$5.9 million within prepaid expenses and other current assets and a payable to Nielsen of \$35.3 million within other current liabilities and other noncurrent liabilities. These balances are estimated under tax indemnification arrangements, pursuant to the purchase and sale agreement with Advent, for certain liabilities to various taxing authorities that are expected to be settled in future periods.

22. NONCONTROLLING INTERESTS

As described in Note 4. "Acquisitions", on 10 July 2023, the Company completed a transaction to combine with GfK. A consolidated affiliated company of GfK accounted for material noncontrolling interests. The following table provides information about this company before elimination of intra-group items as of 31 December 2025 and 2024:

(in millions)	GfK US MRI, LLC - Wilmington, Delaware, USA	
	31 December 2025	31 December 2024
Percentage of noncontrolling interests	30 %	30 %
Non-current assets	\$ 179.1	\$ 476.0
Current assets	78.0	55.5
Non-current liabilities	3.1	0.1
Current liabilities	28.9	29.2
Net assets	225.1	502.2
Net assets attributable to noncontrolling interests	67.5	150.7
Revenues	110.7	54.2
Net income	24.9	11.0
Net income attributable to noncontrolling interests	7.5	3.3
Dividends paid to noncontrolling interests	9.2	11.0

23. ADDITIONAL INFORMATION

Nonoperating Expense, Net

The following table sets forth the components of nonoperating expense, net:

(in millions)	Year Ended 31 December	
	2025	2024
Write-off of unamortized debt discount and debt issuance costs (Note 11)	\$ (35.0)	\$ (35.8)
Losses on sale of accounts receivable	(11.8)	(14.7)
Gain (loss) on deconsolidation of subsidiaries (Note 5)	5.2	(57.8)
Income from transition services agreement	8.4	10.9
Remeasurement of warrant to fair value	9.2	(75.2)
Settlement of tax indemnification	11.3	21.2
Other	4.2	2.9
Nonoperating expense, net	\$ (8.5)	\$ (148.5)

Employee Information

As of 31 December 2025 and 31 December 2024, there were approximately 39,000 employees worldwide with approximately 50 employees in Ireland. There are no employees employed by the holding company NIQ Global Intelligence plc.

The average number of employees, including executive directors, analyzed by category, for the year ended 31 December 2025 is 18,515 in operations and 20,178 in selling, general and administrative services. For the year ended 31 December 2024, the average number of employees by category is 19,192 in operations and 19,220 in selling, general and administrative services.

Employee remuneration for the year ended 31 December 2025 includes wages and salaries of \$1,337.0 million, social welfare costs of \$261.7 million, share-based compensation of \$59.9 million, and pension and other post-retirement costs of \$46.8 million. Employee remuneration for the year ended 31 December 2024 includes wages and salaries of \$1,351.9 million, social welfare costs of \$254.0 million, share-based compensation of \$3.0 million, and pension and other post-retirement costs of \$51.4 million. These costs were included in selling, general and administrative expenses on the Consolidated Statement of Operations.

Directors' Remuneration

The table below sets forth details of directors' remuneration for the years ended 31 December 2025 and 2024 in respect of those persons who, at any time during the financial year, were directors of the Company, prorated for the period of Board service. The amounts below include compensation for Mr. Peck's service as Chief Executive Officer. Mr. Peck has not been provided additional compensation for his service as a director. The table also includes compensation for all non-employee directors in their capacities as such. Non-employee directors that are employees of Advent International, L.P. or KKR & Co. Inc. are also not entitled to receive compensation for their service as director. There were no contributions made to retirement benefit schemes or compensation paid for loss of office to non-employee directors during the period presented.

(in millions)	Year Ended 31 December	
	2025	2024
Aggregate emolument paid to or receivable by directors in respect of qualifying services ⁽¹⁾	\$ 1.8	\$ —
Money or value of other assets, including shares but excluding share options, paid to or receivable by the directors under long-term incentive schemes	0.7	—
Contributions to defined contribution retirement plans	—	—
Total remuneration	<u>\$ 2.5</u>	<u>\$ —</u>

⁽¹⁾ For the year ended 31 December 2025, this calculation includes the following, which have been prorated to reflect Mr. Peck's period of director service: base compensation earned of \$0.6 million and non-equity incentive plan cash payments of \$0.9 million.

Audit and Non-Audit Fees

In connection with the audit of the Company's annual financial statements for the period ended 31 December 2025, the Company entered into an agreement with Ernst & Young Accountants LLP ("Ernst & Young") which sets forth the terms by which Ernst & Young performed audit services for the Company. The following table presents fees for professional services rendered by Ernst & Young for the audit of the Company's financial statements for the years ended 31 December 2025 and 2024 and fees billed for other services rendered by Ernst & Young for those periods:

(in millions)	Year Ended 31 December	
	2025	2024
Audit of the financial statements	\$ 3.1	\$ 2.7
Other audit engagements ⁽¹⁾	5.3	4.8
Tax advisory services	0.2	—
Other non-audit services ⁽²⁾⁽³⁾	—	1.9
Total	<u>\$ 8.6</u>	<u>\$ 9.4</u>

⁽¹⁾ The fees paid to Ernst & Young Ireland in respect of the audit of the group and parent accounts were \$0.5 million for the year ended 31 December 2025 and \$— for the year ended 31 December 2024 as they were not engaged during that period.

⁽²⁾ Other non-audit services are primarily related to due diligence that EY performed on behalf of the Company.

⁽³⁾ Included in "Other non-audit services" for 2024 are fees related to work performed by the auditor in connection with the Company's public listing process on NYSE in 2025. Principally all of these amounts relate to audit opinions in respect of 2024 and earlier years included in the filing for that process in respect of financial statements prepared in accordance with US GAAP. Approximately \$0.4 million of these fees, all billed in 2024, relate to services in respect of review of an interim period in 2025.

24. SUBSIDIARIES

The direct and indirectly owned subsidiaries where NIQ Global Intelligence plc has an ownership of 20% or more as of 31 December 2025 are listed below:

Company Name	Nature of Business	Registered Office	Country	Percent Ownership
GfK GmbH	Market research	Sophie-Germain-Str. 3-5, Nuremberg 90443	GERMANY	100.0
GfK Retail and Technology Hong Kong Limited	Market research	702-707, 7/F, Millennium City 6, 392 Kwun Tong Road, Kwun Tong, Hong Kong	HONG KONG	100.0
GfK Retail and Technology France SAS	Market research	1 rue Julius et Ethel Rosenberg, Bezons 95870	FRANCE	100.0
GfK Sverige Aktiebolag	Market research	Västmannagatan 1 Stockholm, Stockholm 114 56	SWEDEN	100.0
GfK Danmark A/S	Market research	Kay Fiskers Plads 9, 3., Kobenhavn S 2300	DENMARK	100.0
GfK Italia S.r.l.	Market research	Via Tortona 33, Milano 20144	ITALY	100.0

GfK Arastirma Hizmetleri A.S.	Market research	Yamanevler Mahallesi Siteyolu Caddesi Anel İş Merkezi No:5 İç Kapı No:4, Ümraniye/İstanbul 34768	TURKEY	100.0
GfK Austria GmbH	Market research	Erdberger Lände 26a, Vienna 1030	AUSTRIA	95.1
GfK Hungária Piackutató Kft.	Market research	Váci utca 81., Budapest 1056	HUNGARY	100.0
GfK Polonia Sp. z o.o.	Market research	4B Inflancka Street, Warsaw 00-189	POLAND	100.0
GfK Romania-Institut de Cercetare de Piata S.R.L.	Market research	Bulevardul DIMITRIE POMPEI, Nr. 5-7. București Sectorul 2, Bucharest 020337	ROMANIA	100.0
GfK Romania-Institut de Cercetare de Piata S.R.L.	Market research	PIPERA Street, No. 42, Floor 5, Bucharest Sector 2,	ROMANIA	100.0
GfK Retail and Technology (Thailand) Ltd.	Market research	323 United Center Building 26th floor, Silom Rd., Kweang Silom, Khet Bangrak, Bangkok 10500, Bangkok 10500	THAILAND	100.0
PT. GfK Retail and Technology Indonesia	Market research	Millenium Centennial Center 43rd Floor , Jl. Jend. Sudirman Kav. 25 , Jakarta Selatan, Jakarta 12940	INDONESIA	100.0
GfK Asia Pte Ltd	Market research	47 Scotts Road #14-00 Goldbell Towers, Singapore 228233	SINGAPORE	100.0
GfK Retail and Technology Malaysia Sdn. Bhd.	Market research	UNIT 18.01 & 18.02, LEVEL 18 MERCU 3 KL ECO CITY, NO. 3, JALAN BANGSAR., Kuala Lumpur 59200	MALAYSIA	100.0
GfK EMER Ad Hoc Research, S.L.	Market research	Plaza de Tetuán 1, 3°, Valencia 46003	SPAIN	50.0
MARKETINGSCAN (France) SAS	Market research	70 Rue Rivay, Levallois-Perret 92300	FRANCE	50.0
GfK Retail and Technology UK Holding Limited	Holding entity	110 Southwark Street, London SE1 0SU	UNITED KINGDOM	100.0
GfK Retail and Technology UK Ltd.	Market research	110 Southwark Street, London SE1 0SU	UNITED KINGDOM	100.0
GfK Retail and Technology Espana, S.A.	Market research	Plaza Tetuan, 1-3°, Valencia 46003	SPAIN	50.0
GfK Switzerland AG	Market research	Park 8, Root D4 6039	SWITZERLAND	100.0
GfK Czech, s r.o.	Market research	Na Hřebenech II 1718/10, Prague 4 14000	CZECH REPUBLIC	100.0
Limited Liability Company International Institute of Marketing and Social Research "GfK-Rus"	Market research	Novolesnaya street bld. 2, floor 5, premise XII, room 6., Moscow 127055	RUSSIA	100.0

GfK Marketing Services Japan Ltd	Market research	Nakanosakaue, Sunbright Twin 15F, Tokyo 1640012	JAPAN	95.0
GfK ANZ PTY LTD	Market research	Level 1, 141 Walker St North Sydney NSW 2060, North Sydney 2060	AUSTRALIA	100.0
GfK Bulgaria Market Research Institute EOOD	Market research	47A, Tsarigradsko Shosse Blvd, 2nd floor, Sofia 1124	BULGARIA	100.0
TNC Europe B.V.	Holding entity	Krijgsman 22, Amstelveen 1186 DM	NETHERLANDS	100.0
GfK PORTUGAL - Marketing Services SA	Market research	Rua Carlos Testa no. 1-1 B, Lisbon 1050-046	PORTUGAL	40.0
INTERCAMPUS-RECOLHA, TRATAMENTO E DISTRIBUIÇÃO DE INFORMAÇÃO, S.A.	Market research	Avenida Antonio Augusto de Aguiar Nr. 106, 6, Lisboa 1050-019	PORTUGAL	37.1
GfK Nielsen India Private Limited	Market research	11th Floor, Tower A, TRIL Commercial Centre ("Intellion Edge"), Sector-72,, Gurugram 122101	INDIA	100.0
GfK Ukraine	Market research	34 Lesi Ukraini Boulevard 6th floor, Office 601 (Legal Address), Kiev 01133	UKRAINE	95.1
GfK HELLAS E.P.E.	Market research	15 Theanous Street Petralona, Athens 11854	GREECE	100.0
GfK SLOVENIJA, tržne raziskave d.o.o.	Market research	Trg komandanta Staneta 8, Ljubljana 1000	SLOVENIA	95.1
GfK Retail and Technology Korea Ltd.	Market research	14F&16F Central Place Building, 50 Seosomun-ro, Jung-gu, Seoul, Korea, Seoul	KOREA SOUTH	100.0
GfK Retail and Technology (Cyprus) LTD	Market research	284 Arch. Makarios III Avenue, Fortuna Court, Block B,, Limassol 3105	CYPRUS	100.0
GfK Retail and Technology China Co. Ltd.	Market research	Room 3704A, Guangzhou Huan Mao Center,, Guangzhou 510610	CHINA	100.0
METRIS-MÉTODOS DE RECOLHA E INVESTIGAÇÃO SOCIAL, S.A.	Market research	Rua Carlos Testa, no. 1-1. B, Lisbon 1050-046	PORTUGAL	28.4
GfK South Africa (Pty) Ltd	Market research	173 Oxford Road, Rosebank, Johannesburg 2196	SOUTH AFRICA	100.0
GfK GeoMarketing GmbH	Market research	Werner-von-Siemens-Str. 2-6, Bruchsal 76646	GERMANY	100.0
GfK Custom Research Brasil Pesquisa de Mercado Ltda.	Market research	Gomes de Carvalho Street, n ° 1510 - 8º Andar - cj 82, São Paulo 04547005	BRAZIL	100.0

GfK Belgium N.V.	Market research	Arnould Nobelstraat 42 B1, Leuven 3000	BELGIUM	100.0
Institut Français de Recherche-I.F.R. S.A.S	Market research	Building Sceneo, 1 rue Ethel & Julius Rosenberg, Bezons 95870	FRANCE	100.0
GfK Retail and Technology Asia Holding B.V.	Holding entity	Krijgsman 22-25, Amstelveen 1186DM	NETHERLANDS	100.0
GfK Entertainment GmbH	Market research	Ulrichgasse 4/2/2/3, Vienna 1020	AUSTRIA	100.0
GfK Entertainment GmbH	Market research	Lange Strasse 65, Baden-Baden 76530	GERMANY	100.0
GfK Entertainment AG	Market research	Im Schörli 1, Dübendorf 8600	SWITZERLAND	100.0
GfK LATINOAMERICA HOLDING, S.L.	Holding entity	Plaza de Tetuán 1- 2a, Valencia 46003	SPAIN	100.0
GfK Retail and Technology North Africa SARL	Market research	Casa Business Center, Lot no 2 Lotissement Mandarouna 300, Casablanca 20270	MOROCCO	100.0
GfK Retail and Technology Chile Limitada	Market research	Cerro el Plomo 5680, Las Condes, Santiago 7560742	CHILE	100.0
GfK Middle East and Africa FZ-LLC	Market research	Aurora Tower - 2601, 26th Floor, Al Falak Street,, Dubai Media City	UNITED ARAB EMIRATES	100.0
GfK Research Dynamics, Inc.	Market research	5700 Explorer Drive, Mississauga L4W0C6	CANADA	100.0
GfK Adimark Chile S.A.	Market research	Cerro el Plomo 5680, Las Condes, Santiago 7560742	CHILE	100.0
GfK Malta Holding Limited	Holding entity	Suite A, Level 1 16th September Square, Mosta MST 1180	MALTA	100.0
GfK U.K. Holding Limited	Holding entity	110 Southwark Street, London SE1 0SU	UNITED KINGDOM	100.0
GfK U.K. Limited	Market research	110 Southwark Street 110, London SE1 0SU	UNITED KINGDOM	100.0
NielsenIQ (India) Private Limited	Market research	WeWork, NESCO, North Wing, 4th Floor, #102, Goregaon (East), Maharashtra, Mumbai 400063	INDIA	100.0
GfK Market Consulting (Beijing) Co. Ltd.	Market research	Room 1104, CP Center, No. 20 Jinhe East Road, Beijing 100022	CHINA	90.0
GfK Mexico S.A.P.I. de C.V.	Market research	Nuevo Leon 254, Colonia Hipodromo, Alcaldia Cuauhtemoc, Ciudad de Mexico 53390	MEXICO	100.0
GfK Retail & Technology Israel Ltd.	Market research	14 Moshe Dayan st., Tel- Aviv 3918	ISRAEL	100.0
GfK Retail and Technology Argentina S.A.	Market research	Cecilia Grierson 255, Piso 6, Ciudad Autonoma, Buenos Aires B1638AIJ	ARGENTINA	100.0

GfK Mode Pvt Ltd	Market research	11th Floor, Tower A, TRIL Commercial Centre ("Intellion Edge"), Sector-72, Gurugram, Gurgaon, Gurgaon 122101	INDIA	100.0
IFR South America, S.A.	Market research	Juan Carlos Cruz 120, Floor 3, Offices 314 and 315, Vicente López, Buenos Aires B1638AIJ	ARGENTINA	100.0
China Market Monitor Co., Ltd.	Market research	Unit 1108-1109, 11/F, South Tower, CP Center, No. 20 Jinhe East Road, Beijing 100022	CHINA	100.0
GfK Middle East CR Holding GmbH	Holding entity	Sophie-Germain-Str. 3-5, Nuremberg 90443	GERMANY	100.0
GfK Retail and Technology Taiwan Ltd	Market research	No. 93-26, Sec. 1, Xintai 5th Rd., Xizhi Dist., New Taipei City 221416	TAIWAN, PROVINCE OF CHINA	100.0
G F K Egypt LTD (in liquidation)	Holding entity	15 Fawzy El Motaiae St., Cairo 11361	EGYPT	95.1
GfK Etilize, Inc.	Market research	120 Eagle Rock Avenue, East Hanover 07936-3590	UNITED STATES	100.0
GfK Etilize (Private) Limited	Market research	26-E Block 6, P.E.C.H.S. Shahrah-e-Faisal Karachi, Karachi 74200	PAKISTAN	100.0
GfK Middle East FZ-LLC	Market research	Office 437, 4th Floor, Akaria Building No. 2 P.O. Box 2567 6847 Olaya Street,, Dubai Media City	SAUDI ARABIA	100.0
GfK Middle East FZ-LLC	Market research	106, DMC Building 5, CD-G00-299 Ground Floor,, Riyadh 12244	UNITED ARAB EMIRATES	100.0
GfK Retail and Technology Market Research Vietnam Limited	Market research	Suite 1002, Newtaco 21 Lang Ha St., Ha Noi City	VIET NAM	100.0
GfK Insight Japan KK	Market research	Nakanosakaue, Sunbright Twin 15F, Tokyo 1640012	JAPAN	100.0
GfK Retail & Technology Egypt, L.L.C.	Market research	Bloc No. 1149 - Blot No. 3, Heliopolis Cairo	EGYPT	100.0
GfK Retail and Technology Colombia Limitada	Market research	Calle 100 No. 9A, 45 Piso 10 Torre 2, Bogota D.C.	COLOMBIA	100.0
GfK Retail and Technology Peru S.A.C.	Market research	Av. Victor Belaunde N0 147, Via Principal N0 103, Edificio Real 10, Lima 15047	PERU	100.0
GfK Ecuador Investigacion de Mercado Cia. Ltda.	Market research	Av. Coruña N27 - 36 y Orellana, Quito 170517	ECUADOR	100.0

GfK Retail and Technology Panama, S.A.	Market research	PH Twist Tower Piso 31 Of. E. Calle 54. Obarrio., Correg. de Bella Vista	PANAMA	100.0
GfK Turkey Danismanlik ve Pazar Arastirma Hizmetleri A.S.	Market research	Yamanevler Mahallesi Siteyolu Caddesi Anel İş Merkezi No:5 İç Kapı No:4, Ümraniye/İstanbul 34768	TURKEY	100.0
Media Focus Schweiz GmbH	Market research	Stauffacherstrasse 28, Zürich 8004	SWITZERLAND	49.0
GfK LANKA (PRIVATE) LIMITED	Market research	No. 94/12 Kirulapone Avenue 05, Colombo	SRI LANKA	100.0
GfK Philippines Corporation	Market research	25/F Wynsum Corporate Plaza 22 F. Ortigas Jr. Road, Brgy. San Antonio, Pasig City 1600	PHILIPPINES	100.0
GfK Netherlands B.V.	Market research	Krijgsman 22, Amstelveen 1186DM	NETHERLANDS	100.0
GfK Myanmar Company Limited	Market research	Unit 1601 Times City Office Tower 2, Kamayut Township, Yangon, Myanmar, Yangon	MYANMAR	100.0
GfK Australia Fieldwork Pty. Ltd.	Market research	Level 6, 157 Walker Street, North Sydney NSW2060	AUSTRALIA	100.0
GfK US MRI, LLC	Market research	85 Broad Street, New York 10004	UNITED STATES	70.0
Simmons Research, LLC	Market research	200 Liberty Street, 4th Floor, New York 10281	UNITED STATES	100.0
Nielsen Book Services Limited	Market research	7th Floor, Blue Fin Building, 110 Southwark Street, London SE1 0SU	UNITED KINGDOM	100.0
A.C. Nielsen Gesellschaft m.b.H.	Market research	Erdberger Lände 26a, Vienna 1030	AUSTRIA	100.0
NielsenIQ (Belgium) BV	Market research	Arnould Nobelstraat 42,, Leuven 3000	BELGIUM	100.0
ACNielsen Cayman Islands Colombia Ltd.	Market research	190 Elgin Avenue, Grand Cayman Cayman Islands, George Town KY1-9005	CAYMAN ISLANDS	100.0
A.C. Nielsen de Colombia Ltda.	Market research	Calle 100 No. 9A-45, Piso 10, Torre 2,, Bogota DC	COLOMBIA	100.0
A.C. Nielsen Chile Limitada	Market research	Cerro el Plomo #5680, Piso 13, Las Condes,, Santiago	CHILE	100.0
ACNielsen Cyprus Limited	Market research	284 Arch. Makarios III Avenue, Fortuna Court, Block B,, Limassol 3104	CYPRUS	100.0
ACNielsen Bel	Market research	Office 29, 57 Dzerhinskogo Avenue,, Latsia 22089	BELARUS	100.0
ACNielsen Bulgaria Ltd	Market research	47A Tsarigradsko Shosse Blvd, 2nd floor, Sofia 1124	BULGARIA	100.0

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ACNielsen Czech Republic s.r.o.	Market research	City Tower, Hvezdova 1716/2b, ,, Prague 4 14078	CZECH REPUBLIC	100.0
ACNielsen Eesti OU	Market research	Pärnu maantee 67a,, Tallinn 10134	ESTONIA	100.0
ACNielsen Piackutató Kft.	Market research	Váci Utca 81, Budapest 1056	HUNGARY	100.0
ACNielsen Kazakhstan LLP	Market research	245 Furmanova Street, Sarkand 4th Flow,, Kazakhstan	KAZAKHSTAN	100.0
ACNielsen Kenya Limited	Market research	Belgravia Building, 14 Riverside Drive, Westlands, Nairobi 00200	KENYA	100.0
ACNielsen Latvia SIA	Market research	Cesu Street 31, 1st building,, Riga 1012LV	LATVIA	100.0
UAB ACNielsen Baltics	Market research	A. Juozapaviciaus Street 6/2,, Vilnius 09310	LITHUANIA	100.0
ACNielsen Polska Sp. z o.o.	Market research	Gdansk Business Center, Inflancka 4b,, Warsaw 00189	POLAND	100.0
ACNielsen Nigeria Limited	Market research	Registered Address: 146C, Ligali Ayorinde Street, Victoria Island, Lagos 100271	NIGERIA	100.0
ACNielsen Pakistan (Private) Limited	Market research	26-E, Block 6 PECHS, Karachi, [GfK Office], Karachi city 775850	PAKISTAN	100.0
ACNielsen Romania srl	Market research	42 Soseau Pipera, 5th floor, District 2,, Bucharest 020309	ROMANIA	100.0
ACNIELSEN Limited Liability Company	Market research	Premises 1, 3rd Floor, Bld. 1, 6/1/2 Kadashevskaya emb., Moscow 119017	RUSSIA	100.0
ACNielsen Slovakia s.r.o.	Market research	Mlynské Nivy 5, Bratislava 821 09	SLOVAKIA	100.0
ACNielsen raziskovalna družba, d.o.o.	Market research	Litijska Cesta 259,, Ljubljana 1261	SLOVENIA	100.0
ACNielsen (Tanzania) Limited	Market research	Staywell Tower, 1st Floor, Haile Selasie Road, Msasani Peninsula,, Dar es Salaam	TANZANIA, UNITED REPUBLIC OF	100.0
ACNielsen Uganda Limited	Market research	Plot 1 Colville Strt. Portal Avenue Communication House, 3rd Floor, Room 305,, Kampala 10101	UGANDA	100.0
ACNielsen Ukraine Limited Liability Company	Market research	Korolenkivska St., Building 4, Block B, Kyiv 01033	UKRAINE	100.0
NielsenIQ (Denmark) ApS	Market research	Strandvejen 70, , Denmark, Hellerup 2900	DENMARK	100.0
A.C. Nielsen Finland Oy	Market research	Linnoitustie 11,, Espoo 02600	FINLAND	100.0

AC Nielsen SAS	Market research	Building Sceneo, 1 rue Ethel & Julius Rosenberg, Bezons 95870	FRANCE	100.0
A.C. Nielsen of Ireland Limited	Market research	25-28 North Wall Quay, Dublin 1 D01 H	IRELAND	100.0
NielsenIQ Italy S.r.l.	Market research	Via Tortona, 3, Milano 20144	ITALY	100.0
ACNielsen Centroamerica, S.A.	Market research	5ta av. 5-55 zona 14 Edificio Europlaza Torre 3 nivel 4 oficina 403,, Ciudad de Guatemala	GUATEMALA	100.0
ACNielsen Costa Rica S.A.	Market research	150 mts este de la embajada americana, diagonal a la bomba la favorita, oficentro 104,, San Jose	COSTA RICA	100.0
AC Nielsen El Salvador, S.A. de C.V.	Market research	Nueva #1, Casa #3670, Colonia Escalon,, San Salvador	EL SALVADOR	100.0
ACNielsen Honduras S.A. de C.V.	Market research	Boulevard del norte, centro comercial Santa Monica fase 3, segundo piso, local 8, San Pedro Sula	HONDURAS	100.0
ACNielsen Nicaragua, S.A.	Market research	Residencial Bolonia entrada principal del Hospital Militar 1 cuadra al norte,, Managua	NICARAGUA	100.0
ACNielsen Panama, S.A.	Market research	Calle Aquilino de la Guardia y Avenida Balboa, Centro Comercial Galerías Balboa,, Balboa	PANAMA	100.0
ACNielsen (Nederland) B.V.	Market research	Krijgsman 22,, Amstelveen 1186 DM	NETHERLANDS	100.0
Nielsen Arastirma Hizmetleri Limited Sirket	Market research	Yaman Evler Mahallesi Siteyolu Caddesi Anel İş Merkezi No:5 İç Kapı No:4 Ümraniye/İstanbul, Ümraniye/İstanbul 34768	TURKEY	100.0
Art Holding (Brazil) C.V.	Holding entity	Visiting and mailing address: Krijgsman 22, , the Netherlands, Amstelveen 1186 DM	NETHERLANDS	100.0
A.C. Nielsen do Brasil Ltda.	Market research	Rua Monte Castelo 55, Cotia, Sao Paulo	BRAZIL	100.0
ACNielsen Company of Canada	Market research	600-1741 LOWER WATER STREET, Halifax B3J 0J2	CANADA	100.0
AMER Research Limited	Market research	284 Arch. Makarios III Avenue, Fortuna Court, Block B, Limassol 3105	CYPRUS	100.0
NielsenIQ Korea Ltd	Market research	13fl. Central Place Bldg., 50 Seosomun-ro, Jung-gu, I 100-859., Seoul	KOREA SOUTH	100.0

A.C. Nielsen Company, S.L.	Market research	C/ Salvador de Madariaga, 1,, Madrid 28027	SPAIN	100.0
A.C. Nielsen Portugal-Estudios de Mercado-Unipessoal, Lda.	Market research	Atrium Saldanha, Praça Duque de Saldanha, n.º 1, 3º Piso, Fração E,, Lisboa 1050-094	PORTUGAL	100.0
A.C. Nielsen (N.Z.) ULC	Market research	Level 2, ACNielsen Centre, 129-157 Hurstmere Road, Takapuna, Auckland 0622	NEW ZEALAND	100.0
ACNielsen Norge AS	Market research	Verkstedveien 3, 0277,, Oslo	NORWAY	100.0
A.C. Nielsen P.R. LLC	Market research	117 Av. Eleanor Roosevelt, 00918,, San Juan	PUERTO RICO	100.0
ACNielsen (Singapore) Pte. Ltd.	Market research	47 Scotts Road #14-00, Goldbell Towers, Bukit Timah District 228233	SINGAPORE	100.0
ACNielsen AB	Market research	83 Maria Skolgata,, Stockholm 11891	SWEDEN	100.0
NielsenIQ Holdings, L.L.C.	Holding entity	200 W. Jackson Blvd. Chicago, IL 60606, Chicago	UNITED STATES	100.0
Panel International SA LLC	Market research	200 W. Jackson Blvd. Chicago, IL 60606, Chicago	UNITED STATES	100.0
NielsenIQ (Germany) GmbH	Market research	Insterburger Strasse 16,, Frankfurt am Main 60487	GERMANY	100.0
NielsenIQ Taiwan Ltd.	Market research	12 F 188 Nanking E. Road, Section 5, 10571, Taipei	TAIWAN, PROVINCE OF CHINA	100.0
NielsenIQ (Hong Kong) Limited	Market research	Suite 702-07 Millennium City 6, 392 Kwun Tong Road,, Kwun Tong	HONG KONG	100.0
ACNielsen Group Limited	Market research	Suite 702-07 Millennium City 6, 392 Road,, Kwun Tong	HONG KONG	100.0
NielsenIQ (Guangzhou) LTD	Market research	12 F MayFlower Plaza, No. 68 Zhong Shan Wu Road, Yue Xiu District 510030 Guangdong, Guangzhou	CHINA	100.0
NielsenIQ (Singapore) Holdings Pte. Ltd.	Holding entity	47 Scotts Road #14-00, Goldbell Towers, Singapore 228233	SINGAPORE	100.0
PT. Nielseniq Services Indonesia	Market research	Millennium Centennial Center 46th Fl. Jl. Jend. Sudirman Kav. 25 12920, Jakarta	INDONESIA	100.0
NielsenIQ Japan	Market research	23F Kamiyacho Trust Tower, 4 Chome-1-1 Toranomon, Minato City, 105-6923, Tokyo	JAPAN	100.0

NielsenIQ (Malaysia) Sdn. Bhd.	Market research	Level 16, Plaza 33 Tower B. 1, Jalan Kemajuan, Seksyen 13,, Petaling Jaya 46100	MALAYSIA	100.0
NielsenIQ Philippines, Inc.	Market research	25/F Wynsum Corporate Plaza, Pasig City 1600	PHILIPPINES	100.0
NielsenIQ (Singapore) Pte. Ltd	Market research	47 Scotts Road #14-00, Goldbell Towers,, Singapore 228233	SINGAPORE	100.0
NielsenIQ (Thailand) Limited	Market research	26/f United Center Building, 323 Silom Rd, Silom, Bangrak,, Bangkok 10500	THAILAND	99.997
NielsenIQ (Vietnam), Ltd.	Market research	4th Floor, Centre Point 106 Nguyen Van Troi,, Ho Chi Minh City	VIET NAM	100.0
A.C. Nielsen Company Limited	Market research	Nielsen House, John Smith Drive,, Oxford OX4 2WB	UNITED KINGDOM	100.0
Nielsen Egypt LLC	Market research	4th and 5th floor, 8 Abdul Salam Zaki Street, Helipolis,, Cairo 11361	EGYPT	100.0
ACNielsen SARL	Market research	Casa Business Center Lot n°2, Lotissement Mandarouna 300, Sidi Maarouf,, Casablanca 20270	MOROCCO	100.0
Nielsen Tunisie SARL	Market research	12, Rue Echabbia - 4th floor, Montplaisir 1073	TUNISIA	100.0
ACNielsen AMER Algeria EURL	Market research	MICRO ZONE DACTIVITE lot 18-19 Hydra (Triangle Tour), Algiers 16035	ALGERIA	100.0
ACNielsen d.o.o. Belgrade	Market research	Omladinskih brigada 88, Office No. 1, 6th floor & 4 cps, Belgrade 11070	SERBIA	100.0
NielsenIQ South Africa (Pty) Ltd	Market research	173 Oxford Road, Rosebank,, Johannesburg 2196	SOUTH AFRICA	80.0
ACNielsen Dominicana, SRL	Market research	Ave Pedro Henriquez Urena 138, Torre Empresarial Reyna II No. 405, La Esperilla,, Santo Domingo 10108	DOMINICAN REPUBLIC	100.0
Nielsen I Q Lanka (Private) Limited	Market research	Catalyst by Hub 9, No 410/137 Baudhdhaloka Mawatha 07,, Colombo 00700	SRI LANKA	100.0
The Nielsen Company (Bangladesh) Ltd.	Market research	House70, Road 15A, Dhanmondia R/A,, Dhaka 1209	BANGLADESH	100.0
The Nielsen Company Nepal Pvt Ltd.	Market research	House no. 1101/50 Ganeshman Singh Path Ravi bhawan, Kathmandu	NEPAL	100.0
NielsenIQ Holding France SAS	Holding entity	Scene 0 1 Rue Julius et Ethel Rosenberg, Bezons 95870	FRANCE	100.0

NielsenIQ Sub Holdings I B.V.	Holding entity	Krijgsman 22, Amstelveen 1186 DM	NETHERLANDS	100.0
NielsenIQ México Services, S. de R.L. de C.V.	Market research	Blvd. Manuel Avila Camacho 191, Piso 8, Col. Polanco I Sección, Delegación Miguel Hidalgo, Código, Ciudad de Mexico 11510	MEXICO	100.0
AC Nielsen Mexico LLC	Market research	200 W. Jackson Blvd. , IL, Chicago 60606	UNITED STATES	100.0
National Consumer Panel, LLC	Market research	6800 Jericho Turnpike, Syosset 11791-4401	UNITED STATES	50.0
NielsenIQ Sub Holding Company	Holding entity	Registered Address:600-1741 LOWER WATER STREET, HALIFAX B3J 0J2	CANADA	100.0
NielsenIQ South America S.R.L.	Market research	Cecilia Grierson 255, Piso 6,, Ciudad Autonoma de Buenos Aires	ARGENTINA	100.0
Nielsen S.R.L.	Market research	Av. Victor Andrés Belaunde 147, piso 2, San Isidro, Lima	PERU	100.0
The Nielsen Company (Europe) Sàrl	Market research	Avenue des Morgines 12,, Petit-Lancy 6039	SWITZERLAND	100.0
CGA Strategy Limited	Market research	Nielsen House, John Smith Drive,, Oxford 1213	UNITED KINGDOM	100.0
ACNielsen Ecuador S.A.	Market research	Kennedy Norte, Av. Nahim Isaías y Luis Orrantia, Mz. 801 No. 28, Guayaquil OX4 2WB	ECUADOR	100.0
Nielsen Innovate Fund, LP	Market research	15 Halamish St. Northern Industrial Park, Caesarea CP 090112,	ISRAEL	45.9
Nielsen Innovate Ltd.	Market research	15 Halamish St. Northern Industrial Park , I, Caesarea 30889	ISRAEL	100.0
Nielsen for Consultancies Limited Liability Company	Market research	4 Abdullah Bin Rawaha str., Al Rabia Towers, 4th floor, Al Rabia, Amman 30889	JORDAN	100.0
Nielsen Services Poland Sp. z o.o.	Market research	Gdansk Business Center, Inflancka 4b,, Warsaw 11181	POLAND	100.0
NielsenIQ Services Italy S.r.l.	Market research	Via Tortona 33, Milano MI 00-189	ITALY	100.0
NielsenIQ Services Germany GmbH	Market research	Insterburger Strasse 16,, Frankfurt am Main 20144	GERMANY	100.0
NielsenIQ Services France SAS	Market research	Building Sceneo, 1 rue Ethel & Julius Rosenberg, Bezons 60487	FRANCE	100.0
NielsenIQ Services Sweden AB	Market research	83 Maria Skolgata,, Stockholm 95870	SWEDEN	100.0

Nielsen Consultancy LLC	Market research	Desk No. 21 DD 59, 21st Floor Doha Tower West Bay, Doha 11891	QATAR	100.0
Nielsen MMRD Holdings Pte. Ltd.	Holding entity	1 Harbourfront Avenue #14-07 Keppel Bay Tower, Singapore 23488	SINGAPORE	80.0
Nielsen MMRD (Myanmar) Company., Ltd.	Market research	3rd Fl, Building 18, MICT Park, Hlaing, (Burma), Yangon 098632	MYANMAR	100.0
CGA Nielsen (Global) Limited	Market research	Nielsen House, John Smith Drive,, Oxford	UNITED KINGDOM	100.0
Nielsen Services Japan GK	Market research	15th Floor, Nakano- Sakaue Sunbright Twin, 2-46-1 Honcho, Nakano- ku, Tokyo OX4 2W	JAPAN	100.0
NielsenIQ Services Korea Ltd.	Market research	13fl. Central Place Bldg., 50 Seosomun-ro, Jung- gu,, Seoul 164-0012	KOREA SOUTH	100.0
Brandbank Limited	Market research	35B Barnard Road, Norwich 100-859	UNITED KINGDOM	100.0
Nielsen Uruguay (US), LLC	Market research	200 W. Jackson Blvd., Chicago NR5 9JB	UNITED STATES	100.0
Empresa de Servicios AC Nielsen S.A.	Market research	Av. Los Cusis No. 2020 (entre Av Beni y Av Alemania), Santa Cruz 60606 IL	BOLIVIA, PLURINATIONAL STATE OF	99.7
A3 Distrib SAS	Market research	2, rue de la Flèche, Cholet 49300	FRANCE	100.0
The Nielsen Company Paraguay S.R.L.	Market research	15 de Agosto 821, Casi Humaita, Asuncion	PARAGUAY	100.0
Nielsen Market Research Services FZ-LLC	Market research	Aurora Tower, 24th Floor, Office 2304, Dubai PO Box 118892 ", Media City Dubai	UNITED ARAB EMIRATES	100.0
Nielsen Holding Saudi Company Limited	Holding entity	King Fahad Street, branch road, Olaya District, Legend Tower, Riyadh 12313	SAUDI ARABIA	100.0
Nielsen Data Factory LLC	Market research	17 Tushinskaya, 6 floor, office 1,, Moscow 125362	RUSSIA	100.0
Nielsen for Market Research LLC	Market research	Bldg. No. 207, Flat No. 68 - 6th flour, Street No.61, Block No. 250 Ghala,, Muscat 118	OMAN	100.0
Nielsen Precima, LLC	Market research	850 New Burton Road, Suite 201, Dover DE 19904	UNITED STATES	100.0
Nielsen Precima B.V.	Market research	Krijgsman 22,, Amstelveen 1186 DM	NETHERLANDS	100.0
Nielsen Connect Australia Pty Ltd	Market research	Level 1, 141 Walker Street, NSW 2060, North Sydney 2060	AUSTRALIA	100.0
Nielsen Consumer, Inc.	Market research	200 W. Jackson Blvd., Chicago IL 60606	UNITED STATES	100.0

Nielsen Consumer Greece Single Member S.A.	Market research	15 Theanous Str., Athens 11854	GREECE	100.0
Nielsen Innovate B.V.	Market research	Radarweg 29 B 9, Amsterdam 1043NX	NETHERLANDS	49.0
Nielsen Consumer LLC	Market research	200 W. Jackson Blvd., Chicago 60606	UNITED STATES	100.0
Viewerslogic Group Plc	Market research	Hallswelle House, 1 Hallswelle Road,, London NW11 0DH	UNITED KINGDOM	25.2
Viewerslogic Ltd	Market research	6 Galgalei Haplada, Herzliya	ISRAEL	100.0
Indy Dutch Bidco B.V.	Market research	Krijgsman 22, Amstelveen 1186 DM	NETHERLANDS	100.0
Intermediate Dutch Holdings B.V.	Holding entity	Krijgsman 22, Amstelveen 1186DM	NETHERLANDS	100.0
Indy US Holdco, LLC	Holding entity	200 W. Jackson Blvd., Boston 02199	UNITED STATES	100.0
Unrollme LLC	Market research	850 New Burton Road, Suite 201,, Dover 19904	UNITED STATES	100.0
CiValue Systems Ltd.	Market research	3 HaKidma St.,, Yokneam Illit 2066731	ISRAEL	100.0
Grace BidCo GmbH	Holding entity	Insterburger Straße 16., Frankfurt am Main 60487	GERMANY	100.0
Grace HoldCo GmbH	Holding entity	Insterburger Str. 16, Frankfurt 60487	GERMANY	100.0
Acceleratio Holdco S.à r.l	Holding entity	2, rue Edward Steichen, Luxembourg 2540	LUXEMBOURG	100.0
Consumer Canvas, LLC	Market research	838 Walker Road, Suite 21-2, Dover,, Dover 19904	UNITED STATES	100.0
AC Nielsen de Venezuela S.A.	Market research	Av. José María Vargas, Torre del Colegio, Piso 10, Urbanización Santa Fe Norte.,, Caracas 1080	VENEZUELA, BOLIVARIAN REPUBLIC OF	100.0
DataMia LLC	Market research	200 W. Jackson Blvd., Chicago, IL 60606	UNITED STATES	100.0
NIQ CA Foreign Enterprise LLC	Market research	YAKKASAROY DISTRICT, HAMID SULAYMON MFY, SHOTA RUSTAVELI Street, 19,, Tashkent	UZBEKISTAN	100.0
AI PAVE Dutchco I B.V.	Holding entity	Krijgsman 22, Amstelveen, Amsterdam 1186 DM	NETHERLANDS	100.0
AI PAVE Dutchco II B.V.	Holding entity	Krijgsman 22, Amstelveen, Amsterdam 1186 DM	NETHERLANDS	100.0
AI PAVE Dutchco III B.V.	Holding entity	Krijgsman 22, Amstelveen, Amsterdam 1186 DM	NETHERLANDS	100.0
NIQ Global Intelligence Public Limited Company	Market research	10 Earlsfort Terrace, Dublin 2 D02 T380	IRELAND	100.0

M-TRIX Tecnologia e Servicos de Marketing S.A.	Market research	R. Dr. Geraldo Campos Moreira, 164, Conj. 93, Cidade Monções, São Paulo 04.571-020	BRAZIL	100.0
ACNielsen d.o.o.	Market research	Budmanijeva 1,, Zagreb 10000	CROATIA	100.0
Nielsen Data Factory LLC	Market research	17 Tushinskaya, 6 floor, office 1,, Moscow 125362	RUSSIA	100.0
ACNIELSEN Limited Liability Company	Market research	Premises 1, 3rd Floor, Bld. 1, 6/1/2 Kadashevskaya emb., Moscow 119017	RUSSIA	100.0
Starch Research Services Limited	Dormant	1200 Eglinton Avenue East, Toronto M3C 1H9	CANADA	20.0
MRC-Mode Pvt. Limited	Dormant	House # 63, Road # 7b, Block H, Banani,, Dhaka 1213	BANGLADESH	36.0
G F K Egypt LTD	In Liquidation	15 Fawzy El Motaiae St., Cairo 11361	EGYPT	100.0
GFK LANKA (PRIVATE) LIMITED	In Liquidation	No. 94/12 Kirulapone Avenue 05, Colombo	SRI LANKA	100.0
Nielsen Tunisie SARL	In Liquidation	12, Rue Echabbia - 4th floor, Montplaisir 1073	TUNISIA	100.0
The Nielsen Company (Bangladesh) Ltd.	In Liquidation	House70, Road 15A, Dhanmondia R/A,, Dhaka 1209	BANGLADESH	100.0
The Nielsen Company Nepal Pvt Ltd.	In Liquidation	House no. 1101/50 Ganeshman Singh Path Ravi bhawan, Kathmandu	NEPAL	100.0
Syria Retail Tracking LLC	Dormant	Arnous Square, Pakistan Street, Building 3, office 6, Damascus, Damascus	SYRIAN ARAB REPUBLIC	75.0
Nielsen Innovate Singapore Pte. Ltd	Dormant	47 Scotts Road #13-00 Goldbell Tower, Singapore 228233	SINGAPORE	100.0
IFR South America, S.A.	In Liquidation	Juan Carlos Cruz 120, Floor 3, Offices 314 and 315, Vicente López, Buenos Aires B1638AIJ	ARGENTINA	100.0

25. SUBSEQUENT EVENTS

Management has evaluated subsequent events through 23 April 2026 for disclosure or recognition in the Consolidated Financial Statements and concluded there were no subsequent events that required recognition or disclosure other than those provided.

2026 Restructuring Program

In February 2026, the Company approved an incremental cost realignment program (the “2026 Program”) intended to further streamline the organization and drive operational efficiency. The 2026 Program is designed to generate additional annualized cost savings of approximately \$55 million to \$65 million by the end of fiscal year 2026.

The 2026 Program supports the Company’s ongoing efforts to enhance margin performance through continued optimization of its workforce, enhancements to its sales organization and other support functions, and simplification of overall business processes. Investments in automation and artificial intelligence (“AI”) are anticipated to accelerate the Company’s optimization efforts as it begins its journey to operationalize these digital tools throughout the organization. Collectively, these actions are expected to improve efficiency, customer satisfaction, product innovation and productivity. The 2026 Program is intended to further reduce costs primarily within selling, general and administrative expenses.

The Company expects to incur total pre-tax restructuring charges of approximately \$50 million to \$60 million, the substantial majority of which would result in cash expenditures. The Company expects that execution of the 2026 Program will occur primarily in the first half of 2026, subject to local laws and consultation requirements.

COMPANY FINANCIAL STATEMENTS

NIQ Global Intelligence plc

Company Balance Sheet
as of 31 December 2025

(in millions of US Dollars, except share data)	Notes	31 December	
		2025	2024
Assets			
Noncurrent assets:			
Investment in subsidiary	4	\$ 3,247.6	\$ —
Total noncurrent assets		3,247.6	—
Current assets:			
Cash and cash equivalents		1.3	—
Total assets		<u>\$ 3,248.9</u>	<u>\$ —</u>
Shareholder's Equity and Liabilities			
Shareholder's equity:			
Share capital	5	\$ —	\$ —
Share premium	5	2,941.2	—
Merger reserve	5	—	—
Other reserve	5	48.9	—
Retained earnings	5	48.6	—
Total shareholder's equity		3,038.7	—
Current liabilities:			
Payables to subsidiaries	8	23.8	—
Warrant liability	6	182.2	—
Other current liabilities		4.2	—
Total liabilities		210.2	—
Total equity and liabilities		<u>\$ 3,248.9</u>	<u>\$ —</u>

In accordance with section 304 of the Companies Act 2014, the Parent is availing of the exemption from presenting and filing its individual profit and loss account. Net loss was \$5.2 and \$— for the years ended 31 December 2025 and 2024, respectively.

The accompanying notes are an integral part of these Company Financial Statements.

These financial statements were approved and signed on behalf of the Board of Directors on 23 April 2026 by:

Signed by:

Jim Peck

2586FEE34AD0406...
James Peck

Chairman of the Board of Directors and Chief Executive Officer

Signed by:

Charlotte Simonelli

6472C3D12A104CD...
Charlotte Simonelli

Director

23 April 2026

NIQ Global Intelligence plc

Company Statement of Changes in Shareholders' Equity
for the year ended 31 December 2025

(in millions of US Dollars)	Share Capital	Share Premium	Merger Reserve	Other Reserve	Retained Earnings	Total Equity
Balance as of 31 December 2024	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Comprehensive income:						
Loss for the period	—	—	—	—	(5.2)	\$ (5.2)
Other comprehensive income	—	—	—	48.9	—	\$ 48.9
Total comprehensive income	—	—	—	48.9	(5.2)	\$ 43.7
Transactions with shareholders:						
Reorganization: share-for-share transaction	—	—	1,957.1	—	—	\$ 1,957.1
Shares issued out of merger reserve	—	1,957.1	(1,957.1)	—	—	\$ —
Issuance of share capital in connection with IPO, net of underwriting discounts, commissions and offering expenses ⁽¹⁾	—	984.1	—	—	—	\$ 984.1
Shared-based compensation expense	—	—	—	—	53.8	\$ 53.8
Total transactions with shareholders	\$ —	\$ 2,941.2	\$ —	\$ —	\$ 53.8	\$ 2,995.0
Balance as of 31 December 2025	\$ —	\$ 2,941.2	\$ —	\$ 48.9	\$ 48.6	\$ 3,038.7

⁽¹⁾ Represents aggregate net proceeds of \$985.1 million after deducting underwriting discounts and commissions and estimated offering expenses at the initial public offering date less additional offering expense and other adjustments of \$1.0 million recognized subsequent to the initial public offering date.

The accompanying notes are an integral part of these Company Financial Statements.

Notes to Company Financial Statements

1. DESCRIPTION OF BUSINESS

NIQ Global Intelligence plc (“The Parent”, “NIQ”) is a holding company whose principal activity is the holding of investment in subsidiary undertakings. It does not carry any trading activities and its income is derived from its investments in subsidiaries. All references to “The Company” refer to the business and operations of the standalone entity and its subsidiaries.

The Parent is a public limited company incorporated under registered number 605526 in Ireland. The address of its registered office is 10 Earlsfort Terrace, Dublin 2, D02 T380.

On 21 January 2025, AI Global Investments (Netherlands) PCC Limited acquired Flower Road Limited, an Irish private company with limited liability that was incorporated in Ireland on 6 June 2017 as a dormant company. On 23 January 2025, Flower Road Limited was renamed to NIQ Global Intelligence Limited. On 12 June 2025, NIQ Global Intelligence Limited was re-registered under the Irish Companies Act 2014 as a public limited company and was renamed NIQ Global Intelligence plc. On 22 July 2025, in connection with its initial public offering (“IPO”), NIQ Global Intelligence plc became the direct parent of AI PAVE Dutchco I B.V. (“AI PAVE”) and the indirect parent of other intermediate holding companies (the “Reorganization”). All holders of equity interests in AI PAVE became shareholders of NIQ Global Intelligence plc. The number of ordinary shares authorized increased to 1,500,000,000 and the number of ordinary shares outstanding became 245,000,000.

Initial Public Offering

On 24 July 2025, the Company completed an IPO and its ordinary shares commenced trading on the New York Stock Exchange (“NYSE”) under the ticker symbol “NIQ”. The Company sold 50,000,000 ordinary shares at the initial public offering price of \$21.00 per share. The Company received aggregate net proceeds of \$985.1 million after deducting underwriting discounts and commissions and estimated offering expenses payable by NIQ Global Intelligence plc. The aggregate net proceeds were used to repay a portion of the Company’s outstanding borrowings, held at the subsidiary level.

Following completion of the IPO, the Company had 295,000,000 ordinary shares in issue. The new ordinary shares rank pari passu with existing ordinary shares in all respects, including rights to dividends, voting rights, and return of capital. See Note 5. “Shareholder’s Funds and Reserves” for more information.

On 30 December 2025, NIQ Global Intelligence plc became the direct parent of A.C. Nielsen Ireland through a transfer of shares from (indirect subsidiary) NielsenIQ Sub Holdings I B.V. to NIQ Global Intelligence plc. This investment was effectuated through a loan note, reflected on the balance sheet as payable to subsidiaries.

2. STATEMENT OF COMPLIANCE

The financial statements and accompanying notes of the Parent are prepared on a going concern basis and in accordance with Financial Reporting Standard 101 ‘Reduced Disclosure Framework’ (“FRS 101”) and Irish Companies Act 2014.

3. ACCOUNTING POLICIES

Basis of Presentation

These financial statements were prepared under the recognition, measurement, and disclosure requirements of Adopted IFRSs, but with amendments made where necessary in order to comply with Companies Act 2014. The following exemptions from the requirements of IFRS available under FRS 101 have been applied:

- The following paragraphs of IAS 1, *Presentation the Financial Statements*
 - 10d (statement of cash flows);
 - 16 (statement of compliance with all IFRS);
 - 38A (requirement for minimum of two primary statements, including cash flow statement and other comprehensive income statement);
 - 111 (cash flow statement information); and
 - 134-136 (capital management disclosures).
- The requirements of paragraphs 1-44E and 45-63 of IAS 7, *Statement of Cash Flows*;
- Paragraphs 30 and 31 of IAS 8, *Accounting policies, changes in accounting estimates and errors* (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- Paragraphs 88C and 88D of IAS 12 Income Taxes (requirement for Pillar Two disclosure to be provided in the consolidated financial statements);
- Paragraphs 91-99 of IFRS 13, *Fair Value Measurements* (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- Paragraphs 17 and 18 of IAS 24, *Related Party Disclosures*, (key management compensation and related party transaction details); and

- Paragraphs 45(b) and 46-52 of IAS 2, *Share-Based Payment* (details of share-based payments and awards).

Summary of Significant Accounting Policies

The significant accounting policies used in the preparation of the Parent financial statements are set out below.

Cash and Cash Equivalents. Cash and cash equivalents include cash and short-term, highly liquid investments with an original maturity date of three months or less.

Investment in Subsidiary. Investment in subsidiary is recorded at cost, which is transaction price on the date of investment, less impairment. Subsequent activity related to subsidiary share transactions and share-based payment transactions are accounted for at cost. Investment in subsidiary is tested for objective evidence of impairment at the end of each reporting period. If there is objective evidence of impairment, an impairment loss is immediately recognized in profit or loss. Any reversals are recognized in profit or loss immediately. During the annual impairment review for 2025, there were no indicators of impairment to the carrying value of the Parent's investment in subsidiaries as of 31 December 2025.

Payables to subsidiaries. Intercompany loans are repayable on demand and hence are recorded at the transaction price.

Share-based payments. Share-based compensation and incentive equity awards offered by NIQ to its employees are issued by one or more entities that collectively beneficially own and control the Company. NIQ measures the cost of all share-based awards to employees using a fair-value-based method. Compensation cost for share-based awards, which include time-based and performance-based awards, is determined based on the fair value at the grant date and recognized as expense by the Company over the related service or performance period. The fair value of the employee services received in exchange for the equity instruments granted in each of the subsidiaries of the Parent is recognized as an addition to the investment with a corresponding increase in equity as a contribution by the Parent.

Warrant. The Parent accounts for warrants to purchase ordinary shares as either liability-classified or equity-classified financial instruments pursuant to the warrant's specific terms and applicable authoritative guidance. Warrants classified as liabilities are recognized at fair value and remeasured at fair value each reporting period, with any change in fair value recognized as a component of other comprehensive income. For warrants that meet equity classification, the Parent records the warrant as a component of equity in the balance sheet.

Critical Accounting Estimates and Judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The following accounting estimates are the most critical to the financial condition and results of the Parent as they require subjective or complex judgments by management.

Impairment in investment in subsidiary. The Parent assesses whether investment in subsidiary has suffered any impairment in line with the accounting policies stated. The determination of recoverable amounts requires the use of estimates. Any judgments in relation to the impairment of investment in subsidiary undertakings are included in Note 4. "Investment in Subsidiary".

Warrant Liability. In connection with the Advent Acquisition, VNU International B.V., an affiliate of Nielsen, was issued a warrant to subscribe for up to 184,284 shares of AI PAVE with an exercise price of 1,627.92 per share (the "Warrant"). The Parent assumed the Warrant on behalf of its subsidiary in conjunction with the Reorganization, recording a capital contribution and warrant liability. The Warrant is recognized as a liability-classified instrument and remeasured the instrument to fair value each reporting period using the Black-Scholes option pricing model. We are required to make certain assumptions and estimates in determining an appropriate enterprise value, term, risk-free interest rate and volatility. Changes in any or all of these estimates and assumptions, or changes in the relationships between those assumptions, impacted our valuations as of each valuation date and could have a material impact on the valuation of the Warrant. See Note 6. "Warrant Liability" for further information.

The Parent Financial Statements are presented in U.S. Dollars (\$), being The Parent's functional currency, and all values are rounded to the nearest hundred thousand except when otherwise indicated.

4. INVESTMENT IN SUBSIDIARY

The table below summarizes the changes in the carrying amount of investment in subsidiaries:

(in millions)	
Balance at 31 December 2024	\$ —
Acquisition	1,979.3
Net IPO Proceeds	984.1
Assumption of Warrant	231.1
Share-based compensation	53.1
Balance at 31 December 2025	\$ 3,247.6

NIQ Parent has two wholly owned subsidiaries: AI Pave Dutchco I B.V. and A.C. Nielsen of Ireland Limited. On 22 July 2025, AI PAVE was acquired through a share-for-share transaction in conjunction with the Reorganization, in addition to the assumed Warrant. On 30 December 2025, A.C. Nielsen of Ireland Limited was acquired through a transfer of shares via a loan note from subsidiary NielsenIQ Sub Holdings I B.V. Through these entities, it beneficially owns the NIQ subsidiaries that are referred to as "NIQ" in the Consolidated Financial Statements.

As described in Note 1. "Description of Business", on 24 July 2025, the Company sold 50,000,000 ordinary shares during its IPO, resulting in proceeds of \$984.1 million.

5. SHAREHOLDERS' FUNDS AND RESERVES

Share Capital

	Year Ended 31 December	
	2025	2024
Authorized	(in millions)	
1,500,000,000 Ordinary shares of \$0.00001 nominal value per share	\$ —	\$ —
150,000,000 Preferred shares of \$0.00001 nominal value per share	—	—
25,000 Euro deferred shares of €1.00 nominal value per share	—	—
	\$ —	\$ —

	Year Ended 31 December	
	2025	2024
Allotted, called up and fully paid	(in millions)	
295,000,000 Ordinary shares of \$0.00001 nominal value per share	\$ —	\$ —
	\$ —	\$ —

Ordinary shares

(in millions)	Number of ordinary shares	Share Capital
	Balance at 31 December 2024	—
Issuance of ordinary shares in respect of the Reorganization	245.0	—
Issuance of ordinary shares in respect of IPO	50.0	—
Cancellation of ordinary shares in connection with secondary sale at time of IPO	(7.5)	—
Issuance of ordinary shares in connection with secondary sale at time of IPO	7.5	—
Balance at 31 December 2025	295.0	\$ —

In connection with the Reorganization (but prior to the IPO), NIQ increased the number of ordinary shares authorized to 1,500,000,000 and issued 245,000,000 ordinary shares to existing shareholders of the Company based on the prior ownership structure.

Gross proceeds of \$1.05 billion were raised from the IPO. the Company received aggregate net proceeds of \$985.1 million after deducting underwriting discounts and commissions and estimated offering expenses payable by NIQ Global Intelligence plc. This is included in share capital and share premium.

Each ordinary share entitles the holder the right to vote, receive dividends and participate pro rata in the total assets of the Company in the event of its winding up.

Preferred shares

(in millions)	Number of preferred shares	Share Capital
Balance at 31 December 2024	—	\$ —
Issuance of preferred shares to capitalize merger reserve	—	—
Cancellation of preferred shares used to capitalize merger reserve	—	—
Balance at 31 December 2025	—	\$ —

Prior to the completion of the IPO, the Company authorized 150,000,000 preferred shares with a nominal value of \$0.00001 per share. Two preferred shares were issued in connection with the Company capitalizing the merger reserve created as a result of the Reorganization. They were then subsequently cancelled. No shares are issued or outstanding as of 31 December 2025.

Euro deferred shares

Prior to the completion of the IPO, the Company authorized 25,000 Euro deferred shares with a nominal value of €1.00 per share. They are authorized and issued, but none are outstanding as of 31 December 2025. There was no additional deferred share activity during the year and no shares were outstanding at prior year end.

Euro deferred shares were issued in order to satisfy statutory capitalization requirements for all Irish public limited companies. The holders of deferred shares are not entitled to receive dividends or vote.

Share premium

Share premium records amounts received greater than the nominal value on issuances of the Company's ordinary share capital, amounts capitalized from the merger reserve and amounts reflecting the value of equity-settled share based payments provided to employees of the Company.

Merger Reserve

Merger reserve represents the amount attributable to the share-for-share transaction that resulted from The Company's Reorganization. Subsequently, this reserve was capitalized into share premium.

Other Reserve

Other reserve represents the unrealized gain on Warrant incurred during the financial year.

Retained Earnings

Retained earnings represents the Parent's profit and loss account and refers to the portion of accumulated comprehensive income and losses which are retained by the Parent rather than being distributed to shareholders as dividends. Amounts related to the granting of shares under the share compensation plan are also accounted for in this account.

6. WARRANT LIABILITY

Warrant

Prior to the Reorganization, the Company's Warrant was held by AI PAVE. As part of the Reorganization, NIQ Global Intelligence plc assumed the Warrant.

At initial recognition, the Warrant was recorded at fair value and classified as a liability due to a contingent repurchase feature triggered by a change of control event, including an IPO. The liability is remeasured at each reporting date using the Black-Scholes valuation model, with changes in the fair value recorded as other comprehensive income. The valuation incorporated unobservable inputs, qualifying the Warrant as a Level 3 instrument under the fair value hierarchy.

Upon the IPO, the Warrant converted to represent the right to subscribe for up to 17,725,122 ordinary shares of NIQ Global Intelligence plc at an exercise price of \$16.93 per share.

The following table presents a reconciliation of the Warrant:

(in millions)	Year Ended 31 December	
	2025	2024
Balance at assumption	\$ 231.1	\$ —
Change in fair value	(48.9)	—
Balance at end of period	\$ 182.2	\$ —

The level 3 fair value inputs used in the valuation of the Warrant were as follows:

	31 December	
	2025	2024
Volatility	30.0%	—%
Risk-free rate	4.6%	—%
Discount for lack of marketability	—%	—%
Term (in years)	15.2	—

7. EMPLOYEES AND DIRECTORS' REMUNERATION

The NIQ Parent has no employees.

The table below sets forth details of directors' remuneration for the years ended 31 December 2025 and 2024 in respect of those persons who, at any time during the financial year, were directors of the Company, prorated for the period of Board service. The amounts below include compensation for Mr. Peck's service as Chief Executive Officer. Mr. Peck has not been provided additional compensation for his service as a director. The table also includes compensation for all non-employee directors in their capacities as such. Non-employee directors that are employees of Advent International, L.P. or KKR & Co. Inc. (initial investors of the Company) are also not entitled to receive compensation for their service as director. There were no contributions made to retirement benefit schemes or compensation paid for loss of office to non-employee directors during the period presented.

(in millions)	Year Ended 31 December	
	2025	2024
Aggregate emolument paid to or receivable by directors in respect of qualifying services ⁽¹⁾	\$ 1.8	\$ —
Money or value of other assets, including shares but excluding share options, paid to or receivable by the directors under long-term incentive schemes	0.7	—
Contributions to defined contribution retirement plans	—	—
Total remuneration	\$ 2.5	\$ —

⁽¹⁾ This calculation includes the following during the year ended 2025, which have been prorated to reflect Mr. Peck's period of director service: base compensation earned of \$0.6 million and non-equity incentive plan cash payments \$0.9 million.

8. RELATED PARTY TRANSACTIONS

The Parent enters into transactions with its subsidiaries through the normal course of business as needed and periodically settles these transactions in cash. They are carried out at arm's length.

It has intercompany loans with its subsidiaries, Intermediate Dutch Holdings B.V. and NielsenIQ Sub Holdings I B.V., for \$10.0 million and €18.9 million respectively, to fund its operations. The amount due to these parties is presented as current liabilities at 31 December 2025.

Its principal shareholder is Advent International, through its affiliate AI Global Investments (Netherlands) PCC Limited, owning approximately 55% of the Company's ordinary shares. By virtue of ownership percentage, Advent is considered the ultimate controlling party of NIQ.

9. GUARANTEES

The Company has not provided any financial guarantees to its subsidiaries or other entities.

10. AUDIT FEES

In connection with the audit of the Company's annual financial statements for the period ended 31 December 2025, the Company entered into an agreement with Ernst & Young Accountants LLP ("Ernst & Young") which sets forth the terms by which Ernst & Young performed audit services for the Company. Total fees charged to the Parent for the group audit of the financial statements were \$3.6 million, including that of fees paid to Ernst & Young Ireland in respect of the audit of the Parent individual accounts for \$0.2 million. The audit of the Parent's 2024 financial statements was \$0.03 million, charged in 2025. Ernst & Young did not receive any fees for tax advisory or other non-audit services for Parent individual accounts in 2025 or 2024.

11. SUBSEQUENT EVENTS

Management has evaluated subsequent events through 23 April 2026 for disclosure or recognition in these Parent Company Financial Statements and concluded there were no material subsequent events to 31 December 2025 that required recognition or disclosure.

12. APPROVAL OF FINANCIAL STATEMENTS

The directors approved the financial statements and authorized them for issue on 23 April 2026.