ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	881 917 122
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	EXPERIAN AS
Forretningsadresse:	Professor Kohts vei 9 1366 LYSAKER

Regnskapsår

Årsregnskapets periode:	01.04.2023 - 31.03.2024

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Bo Christian Rasmussen
Dato for fastsettelse av årsregnskapet:	15.08.2024

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 04.09.2025

Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	2,3	146 328 000	127 681 000
Sum inntekter		**146 328 000**	**127 681 000**
Kostnader			
Payroll expenses	4	43 841 000	39 307 000
Depreciation and amortization	8,9	21 874 000	20 364 000
Other operating expenses	3,4,5	100 113 000	90 540 000
Sum kostnader		**165 828 000**	**150 211 000**
Driftsresultat		**-19 500 000**	**-22 530 000**
Finansinntekter og finanskostnader			
Annen renteinntekt	3,6	54 000	428 000
Other financial income	3,6	4 984 000	27 000
Sum finansinntekter		**5 038 000**	**455 000**
Annen rentekostnad	3,6	5 824 000	3 665 000
Other financial cost	3,6	111 000	120 000
Sum finanskostnader		**5 935 000**	**3 785 000**
Netto finans		**-897 000**	**-3 330 000**
Resultat før skattekostnad		**-20 397 000**	**-25 860 000**
Tax Expense		0	0
Årsresultat		**-20 397 000**	**-25 860 000**
Overføringer og disponeringer			
Transfers to other equity		-20 397 000	-25 860 000
Sum overføringer og disponeringer		**-20 397 000**	**-25 860 000**

Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Software development	8	14 100 000	12 576 000
Databases	8	38 975 000	38 131 000
Sum immaterielle eiendeler		**53 075 000**	**50 707 000**
Varige driftsmidler			
Right of use asset	9	4 375 000	7 105 000
Furniture, fixtures, etc.	9	612 000	277 000
Sum varige driftsmidler		**4 987 000**	**7 382 000**
Finansielle anleggsmidler			
Investering i datterselskap	10	34 844 000	34 844 000
Sum finansielle anleggsmidler		**34 844 000**	**34 844 000**
Sum anleggsmidler		**92 906 000**	**92 933 000**
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable	11	20 682 000	15 382 000
Other receivables	12	27 102 000	4 609 000
Sum fordringer		**47 784 000**	**19 991 000**
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13	0	996 000
Sum bankinnskudd, kontanter og lignende	13	**0**	**996 000**
Sum omløpsmidler		**47 784 000**	**20 987 000**
SUM EIENDELER		**140 690 000**	**113 920 000**

BALANSE - EGENKAPITAL OG GJELD

Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Share capital	14	1 001 000	1 000 000
Overkurs		167 778 000	137 778 000
Sum innskutt egenkapital		**168 779 000**	**138 778 000**
Opptjent egenkapital			
Other equity		-145 447 000	-125 339 000
Sum opptjent egenkapital		**-145 447 000**	**-125 339 000**
Sum egenkapital		**23 332 000**	**13 439 000**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
ther long-term liabilities Other long-term liabilities	5,11	1 792 000	4 238 000
Sum annen langsiktig gjeld		**1 792 000**	**4 238 000**
Sum langsiktig gjeld		**1 792 000**	**4 238 000**
Kortsiktig gjeld			
Bank overdraft		19 000	0
Leverandørgjeld		1 472 000	2 069 000
Public duties payable		5 712 000	5 564 000
Other short-term liabilities	5,12	108 363 000	88 610 000
Sum kortsiktig gjeld		**115 566 000**	**96 243 000**
Sum gjeld		**117 358 000**	**100 481 000**
SUM EGENKAPITAL OG GJELD		**140 690 000**	**113 920 000**

Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer:	2024 745753

Enheten

Organisasjonsnummer:	881 917 122
Organisasjonsform:	Aksjeselskap
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Brønnøysundregistrene, 11.09.2024

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673

Organisasjonsnr: 881 917 122
EXPERIAN AS

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Organisasjonsnr: 881 917 122
EXPERIAN AS

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Organisasjonsnr: 881 917 122
EXPERIAN AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Note
4

Spesifisering av resultatregnskapet

Lønnkostnader

Lønn	Årets	Fjorårets
	31258363000.00	28275499000.00

Folketrygdavgift	Årets	Fjorårets
	5370823000.00	5039610000.00

Pensjonskostnader	Årets	Fjorårets
	1953101000.00	1744893000.00

Andre ytelser	Årets	Fjorårets
	5259212000.00	4247272000.00

Sum lønnskostnader	Årets	Fjorårets
	43841499000.00	39307274000.00

Mer om årsverk og lønn
The company is obligated to follow the Act in OTP. The company utilizes a defined contribution plan, which fulfils the requirements of the law.

Note

Ekstraordinære inntekter og kostnader

Sum	Beløp

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.

Note
10

Konsern, tilknyttet selskap m.v.

Investering som regnskapsføres etter egenkapitalmetoden

Investering	Inng.balanse	Inntektsf.res	Andre endr.	Utg. balanse
Experian				10030000000.00
Gjeldsregister AS				
Tapad AS				24814075000.00

Konsernregnskap
Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn
Experian Plc

Forretningskontor for morselskapet
Dublin, Ireland

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

Samlet beløp - tilknyttet selskap	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Kortsiktig gjeld

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets

Pantstillelse	Beløp

Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

Note

Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.

Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak

Vedtektsbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer

Note

Lån og sikkerhetsstillelse til medlemmer
Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om: **Medlemmer av:**

Mer om lån og sikkerhetsstillelse

Note
10

Noteopplysninger ut over minimumskravene for små foretak
Experian AS is a parent entity in the Group. According to §3-7 it is therefore not prepared a consolidated financial statement. Experian AS is part of the consolidated financial statement to Experian PLC. The ultimate parent is Experian PLC has a registered address in Dublin, Ireland.

22 APR. 2015

Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Geir Johannessen	09.04.2015	20.04.2015
Telefon	Deres referanse	Vår referanse
22 07 73 25/22 66 11 14	SBR	2015/347194

Advokatfirmaet PriceWaterhouseCoopers AS
Postboks 748
0106 Oslo

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Experian AS, org.nr. 881 917 122

Vi viser til deres brev av 9. april 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Experian AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Experian AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn
Experian er verdens største leverandør av data, analyse og statistiske modeller, og har rundt 16.000 ansatte i 39 land. Experian AS er direkte eiet av Experian A/S som igjen er eiet av det irske morselskapet Experian Information Solutions, Inc. Den ultimate eieren i konsernet er Experian Plc Jersey. Selskapene Experian-konsernet er pålagt av sin ultimate eier å utarbeide årsregnskap og årsberetning på engelsk. Brukerne av regnskapet er eierne og de øvrige konsernselskapene. Disse er avhengig av å motta regnskapsrapportene på engelsk for å forstå innholdet. Arbeidsspråket i virksomheten og i styret er også engelsk. Ettersom selskapet er finansiert på egenkapital og konserninterne lån, er det ingen sentrale regnskapsbrukere som er avhengig av å lese årsregnskapet og årsrapporten til Experian AS på norsk. Selskapene opererer i en internasjonal bransje. Mye av kommunikasjon foregår på engelsk. Dette gjelder både før, under og etter leveransen. Selskapet er ikke en hjørnestensbedrift i Norge

Skattedirektoratets vurdering
Etter regnskapsloven § 3-4 tredje ledd skal *"årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om

Postadresse	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post: skatteetaten.no/sendepost	22 17 08 60

2015/347194 Side 2 av 2

regnskapslovens formål, jf. pkt. 1.1:

> *"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *"informative regnskaper for ulike grupper av regnskapsbrukere"*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er heleid fra utlandet og at arbeidsspråket i virksomheten er engelsk. Videre er det vektlagt at selskapet driver virksomhet innen en internasjonal bransje der alle vesentlige aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Geir Johannessen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer


experian.
We
power
opportunities
Experian Annual Report 2024
Year ended 31 March 2024

Financial highlights

Statutory	Growth % at actual FX rates
Revenue US$**7,097**m (2023: US$6,619m)	+7%
Operating profit US$**1,694**m (2023: US$1,265m)	+34%
Profit before tax US$**1,551**m (2023: US$1,174m)	+32%
Basic EPS USc**131.3** (2023: USc84.2)	+56%

Benchmark	Growth % at actual FX rates	Growth % at constant FX rates
Revenue – ongoing activities US$**7,056**m (2023: US$6,548m)	+8%	+7%
Benchmark EBIT[1] US$**1,944**m (2023: US$1,798m)	+8%	+7%
Benchmark profit before tax US$**1,789**m (2023: US$1,670m)	+7%	+6%
Benchmark EPS USc**145.5** (2023: USc135.1)	+8%	+7%

1 From ongoing activities.
The results for the year ended 31 March 2023 have been re-presented for the reclassification to exited business activities of certain B2B businesses.

➜ Reconciliation of statutory to Benchmark measures, page 84

Contents

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Roundings
Certain data has been rounded in this report. As a result, the totals of data presented may vary slightly from the actual arithmetic totals of the data.

Exchange rates
Principal exchange rates used are given in note 11 to the Group financial statements. The average pound sterling to US dollar rate is 1.26 (2023: 1.20).

“We have created opportunities that are uniquely available to Experian.

We take great pride in our accomplishments in FY24. We have performed well financially, and we have made excellent strategic progress, despite an unfavourable market backdrop in which higher interest rates cooled economic and credit expansion. Once again, it demonstrates our resilience.

What we did in prior years to build a more advantaged Experian, established on strong foundations of our people, technology and integration, has positioned us to address new growth markets. We have created opportunities that are uniquely available to Experian.

There are many highlights, as this report illustrates: seizing structural growth opportunities in Latin America, executing strategic growth initiatives in North America, enhancing our market position in the UK and Ireland, and improving our performance in EMEA and Asia Pacific.

As we look ahead, the economic outlook in our principal economies has improved, although full recovery may yet take time to materialise. We are confident in our strategy and in our ability to continue to unlock new value. We will continue on our path to be a unique growth company that constantly innovates to help consumers and businesses.

We have made much strategic progress and have high ambitions. We look forward to creating even greater value for all our stakeholders.

Brian Cassin
Chief Executive Officer

"

Experian today is more than 40% bigger than it was just five years ago, and well on its way to becoming much bigger still.

Over that period, we had headwinds from the COVID-19 pandemic and quite a significant contraction in what people traditionally think of as our biggest revenue driver, which is credit reporting. It tells you just how much we have moved our business on.

This evolution has happened over a long period of time, and it's moved us into a much more technology-focused data analytics and software company.

Today we are a data and technology business which uses innovative products to modernise industries and provide real-time solutions to help consumers and businesses.

At the same time, we have become a much more important company from a consumer perspective.

Our relationship with consumers has gone from being in the background to being at the front and centre of our brand, and of who we are, using our capabilities to really make a difference to over 180 million people globally.

We think we are going to develop even more in this direction. We are going to be a much larger business, doing really interesting things across a much broader spectrum than we are even today.

This is really exciting.

Transforming financial services with AI and Automation

Our plans see us as being one of the only companies in the world which can redefine how lending is done, how businesses detect and prevent fraud, how marketers access audiences digitally or even how you can simplify US healthcare payments.

We want to be the indispensable partner for how people manage their finances and the financial app they turn to first.

These are just some examples of how we are powering opportunities across industries, across the world.

Very few companies have this opportunity. Experian has it and it's an exciting thing to be part of and to be driving forward.

"

Experian at a glance

Leading with purpose

What we do

We are a data and analytics powerhouse. In life's big decisions – from buying a home or a car, to sending a child to college, to growing a business – we are there to make a difference. We help individuals take control of their financial lives and follow their dreams. Businesses rely on our valuable data and powerful analytics to make smarter decisions and to mitigate risk. We are changing lending, helping business detect more fraud, simplifying healthcare, making it easier to get a car and much more. We power opportunities in a way that is unique to Experian.

Our business activities

Business-to-Business
We help businesses make faster, smarter decisions – transforming data into information, and information into insights.

Consumer Services
We help people to understand and take control of their credit so they can improve their financial lives.

Where we operate

We provide services across four geographic operating segments. This regional structure means we can better understand the specific needs and constraints of each local market and we are able to service both domestic and international customers effectively.

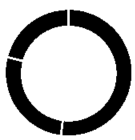
Our global reach means we can offer our customers the benefit of shared product development and market knowledge.

Who we serve

Our customer base is diverse. Customers range in size from small to medium to large, and to multinational organisations. Organisations and businesses embed our data and decision intelligence platforms in their own systems. It helps them grow their businesses, mitigate risk and engage with their customers. Millions of individuals also rely on us to save time and money when accessing credit and insurance options.

Global revenue[1] by business activity

FY24



B2B: Data	52%
Consumer Services	27%
B2B: Decisioning	21%

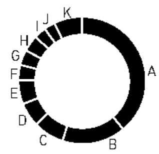
Global revenue[1] by region

FY24

North America	66%
Latin America	16%
UK and Ireland	12%
EMEA and Asia Pacific	6%

Global revenue[1] by client

FY24



A. Financial services	39%
B. Direct-to-consumer	16%
C. Health	8%
D. Retail	6%
E. Software and Professional services	6%
F. Automotive	4%
G. Insurance	4%
H. Media and Technology	4%
I. Government and Public sector	3%
J. Telecommunications and Utilities	3%
K. Other	7%

1 Revenue from ongoing activities

Countries where we operate

Argentina
Australia
Austria
Brazil
Bulgaria
Canada
Chile
China
Colombia
Costa Rica
Denmark
Germany
India
Ireland
Italy
Lesotho
Malaysia
Mexico
Monaco
Netherlands
New Zealand
Norway
Panama
Peru
Poland
Singapore
South Africa
Spain
Switzerland
Türkiye
United Kingdom
United States

How we make a difference

We are data and analytics experts

- We are leaders in data science
- We have extensive expertise in data, analytics, computer engineering, machine learning, and AI natural language processing
- We have a deep understanding of technology
- We generate powerful insights, make valuable predictions, and provide accurate, fair and quick decisions for individuals and businesses

See Our business model, pages 22 to 25

We innovate for social impact

- We create social innovation products and establish initiatives to have a positive impact on communities and individuals
- We empower our people and use technology to bring societal change, ensure fairness and help improve financial health

See Sustainable business, pages 56 to 79

We continually expand our business

- From a credit data company to a much broader data, analytics and platform provider
- From a business that focused only on organisations, to one with a relationship with millions of people
- From a company that operated in the financial services sector mainly, to one operating in multiple industries – healthcare, automotive, agrifinance and many others

See Our business model, pages 22 to 25

We anticipate customers' needs

- We innovate and respond to customer needs through a culture that puts the customer first
- We value experimentation and evolve in a fast-paced technological landscape

See Our strategy, pages 26 to 45

We emphasise security and ethics

- We put strong emphasis on transparent data practices
- We use data in a responsible manner
- We ensure compliance with privacy and consumer protection laws and industry self-regulatory standards
- We have established governance systems that guard against the misuse of data

See Sustainable business, pages 56 to 79

We embrace limitless possibilities

- We aim to make the world a better place through a forward-thinking approach to harnessing the power of technology and innovation, to serve billions of people worldwide
- We always push the boundaries of what's possible, to create a better tomorrow

See Our strategy, pages 26 to 45

Chair's statement

Empowering transformation: driving opportunities for all stakeholders

"We are proud of what we have achieved for our people, our clients and the hundreds of million consumers we support around the world. We are in a unique position and are excited by the huge possibilities we have to help improve their financial lives.

Mike Rogers
Chair

Experian delivered another strong financial year driven by good strategic execution. Against a backdrop of macroeconomic headwinds, our performance underscores the resilience of our business, and in particular our ability to successfully identify and address large, attractive structural growth opportunities.

We are proud of what we have achieved for our people, our clients and the hundreds of million consumers we support around the world. We are relentlessly focused on delivering for them.

Growth strategy

Experian today represents a broad platform which uses data, analytics, software, new technologies and innovations to provide ground-breaking solutions for business clients and consumers: it is gratifying to see just how far Experian has evolved from its heritage in the credit data industry.

We help thousands of organisations to optimise their lending process, verify identity and combat fraud. We make healthcare costs much simpler to manage, and we play a deep and impactful role in the automotive marketplace, helping manufacturers, retailers, dealers and consumers alike. We also deliver digital marketing solutions in versatile ways that enable businesses to connect with their customers.

We are focused on successfully executing a series of scale plays across a number of markets. For example, I am very excited about the prospects for our Ascend Platform, which merges our analytics, software and fraud prevention solutions with our data, and our clients' data. We have created the missing link that seamlessly and securely integrates analytics into a production environment for credit risk, identity verification and fraud prevention. Our clients no longer have to build and operate separate capabilities in silos – they can do it all from our highly secure and automated unified platform.

At a regional level, Brazil continues to be one of our most exciting growth markets. In a country where consumers and businesses face numerous fraud attacks, Serasa Experian has successfully delivered solutions that are unmatched by any competitor in the market. We have steadily built our capabilities through both organic investment and acquisitions. The team also continues to diversify our business portfolio, including expansion of the Agrifinance vertical and services for our consumers.

True to our purpose, we are helping millions of consumers worldwide realise their financial goals and dreams, focusing on how we can help empower their financial health. Having built direct relationships with more than 180 million consumers worldwide, we continue to invest in new solutions to help people on their financial journey.

This year, building on the success of Experian Boost in the USA, we introduced the Experian Smart Money Digital Checking Account, a credit-building product that directly embeds Experian Boost. This is a great example of Experian's unique strategy which links our business-to-business and consumer services to bring unique solutions to market. It also links directly to our purpose because those in need of credit-builder products are much more likely to be among the 'credit invisibles', and we help them to enter into mainstream finance.

But Smart Money and Experian Boost are just two of the ways consumers are aided in their financial journey. I am proud to share that in North America we have created an industry-leading suite of financial tools all in one place – a marketplace ecosystem that helps connect millions of consumers across Experian's membership with access to many financial solutions, including insurance services, buying a car, debt management or simply finding the best credit card for their personal needs. We are well on our way to establishing similar ecosystems for consumers in Brazil and in the UK.

On the heels of our Smart Money launch, we are delighted it was recognised among Fast Company's 2023 World Changing Ideas, as having the potential to effect true system change.

Furthering Artificial Intelligence (AI)

For many years we have understood the potential of AI, and we have invested in comprehensive strategies spanning technology, risk management and innovation. This investment underscores our dedication to leveraging AI as an essential instrument for innovation and productivity.

Several years ago, we adopted a systematic approach to AI integration. This approach extends from initial proof of concept to the seamless production of applications at scale. By prioritising this integration process, we ensure a balanced focus on managing risks, data privacy and security, upholding the trust that consumers and businesses place in our brand.

Now, Experian is bringing a much-needed, authoritative voice to the rapidly evolving and world-changing technology that is Generative AI (GenAI). In the past 12 to 18 months, we have made significant strides in GenAI integration, notably boosting our coding and engineering productivity among our extensive team of more than 1,500 engineers.

Central to our approach at Experian is our commitment to responsible stewardship of data and leadership in AI-based product development. This ethos, coupled with a culture of continuous learning and adaptation, ensures we remain at the forefront of the ever-evolving GenAI landscape.

Sustainable strategy

We work hard to make sure our business has a positive impact on the world. Our responsibilities – to people, society and the environment – are foundational to everything we do.

One quarter of the global adult population lacks access to basic financial services, so it is crucial for companies like Experian to ensure that we make a difference in the communities we serve.

Our United for Financial Health programme, which focuses on improving financial education among underserved communities, has connected with 146 million people since its launch in 2020, and 33 million people this year alone.

Globally, over 180 million people use our free credit reports and scores to access products and services that can help them understand and manage their credit profiles.

This year, a further eight million people have been reached through Experian's social innovation products, designed to provide societal benefits, and improve financial health. We are committed to continuing to support new social innovations every year, with four new significant investments made through our Social Innovation programme this year.

Improving financial health is fundamental to our mission at Experian. This year, we have refined our approach in this area to focus on and amplify the positive social impact our products can have through our ambition to help people thrive on their financial journey.

As a result, we have developed a new Positive Social Impact Framework that will help us measure progress towards our ambition. It defines positive impact as a favourable and measurable change that occurs in someone's financial journey as a result of interacting with an Experian product. The people we help to thrive include consumers and small businesses. We are excited about the difference we make, and about quantifying that impact.

In addition, energy use, especially the power needed to run data centres and offices, forms part of our environmental impacts. We have increased the use of renewable energy from 62% to 75% in the last year, reducing our carbon footprint even further.

We are ahead of schedule in our 2030 direct emissions carbon reduction target, having reduced our emissions by 75% against the 2019 baseline year.

We are dedicated to creating a sustainable future and are continuing to develop our Net Zero Transition Plan to align with the UK's Transition Plan Task Force framework.

Our people

Our growth this year would not be possible without the ongoing hard work, expertise and collaboration of our 22,500 colleagues.

We foster a high-performing, purpose-driven and inclusive workplace culture. We were delighted to be certified as a Great Place to Work in 24 countries, with 89% of our employees saying they are proud to tell people they work at Experian and over 92% of our people agreeing that they are treated fairly regardless of their age, sexual orientation, race and gender.

We are committed to having a diverse workforce, and have further increased the number of women in senior leadership positions. We also have accelerated our efforts to increase ethnic and racial minority representation across our organisation.

Through our Employee Resource Groups, we continue to encourage our employees to bring their whole selves to work. For the second year in a row, we earned a score of 100 out of 100 in the Disability Equality Index, the world's most comprehensive benchmarking tool that measures disability workplace inclusion.

Governance and the Board

As a company committed to strong corporate governance, we hold ourselves to the highest standards set out in the UK Corporate Governance Code 2018. With a focus on oversight of effective strategy, culture, operations and risk controls, our Board worked diligently to provide the necessary support and guidance for the senior management team and the business.

I am proud to say that our Board meets the recommended guidelines for both gender and ethnic diversity, as outlined by the FTSE Women Leaders Review and the Parker Review.

There were no Board composition changes during the year, although Louise Pentland became Chair of the Remuneration Committee on 1 January 2024, in place of Alison Brittain, our Senior Independent Director, who remains in that position.

Looking ahead

We have gained significant momentum, successfully scaling our largest, most strategic initiatives and laying the foundations for our next phase of multi-year growth. We are in a unique position, with the opportunity to address large, high-growth markets and to deliver on our ambitious financial goals.

We are excited by the huge possibilities Experian has to help consumers and business across the globe to improve financial lives.

Chief Executive's review

Another year of strong growth: new medium-term outlook

"FY24 growth was at the top end of our expectations. We are confident in our financial prospects in FY25 and beyond. We will drive revenue growth through delivery of our strategic commitments.

Brian Cassin
Chief Executive Officer

Highlights 2024

Total revenue
US$**7.1**bn
+7%[1]

Organic revenue growth[2]
6%

Benchmark EBIT margin
27.6%
+10 bps

Benchmark operating cash flow
US$**1.9**bn

1 Total revenue growth at constant exchange rates.
2 Organic revenue growth is at constant currency.

FY24 was another strong year for Experian. We saw good momentum across our business and made considerable strategic progress. Total revenue growth from ongoing activities of 8% at actual rates and organic revenue growth of 6% were at the top end of our guidance range. We were successful too in the conversion of revenue into Benchmark EBIT, Benchmark EPS and cash. We have continued to see good contributions from new products during the year as well as competitive success in the market. This year we introduced Experian Smart Money and we also saw great early success from our consumer insurance marketplace in North America, whilst we continue to enhance our product capabilities in Brazil. In B2B, we expanded our product suite across our verticals, launched important extensions to our Ascend Platform globally, made very good progress in expanding our fraud prevention capabilities, and our income verification business continues to grow, with progress in North America and the UK and emerging capabilities in Latin America.

We are excited about the progress we have made in FY24, which builds on work done over many years to create new paths for growth in large and growing addressable markets. We have made substantial progress, expanding our Consumer Services businesses, driving higher adoption of our integrated platforms, broadening and deepening client relationships across several industry verticals, diversifying our business in Brazil, and transforming our

* Free memberships only.

EMEA and Asia Pacific operations. We have also deployed our capital inorganically where targets meet our strict criteria for strategic fit and financial discipline and in FY24, we bolstered our position in Health, expanded our services in Brazil and added to our data quality operations in the UK and Ireland (UK&I). After the period end, we announced an agreement to acquire illion, which will transform our market position in Australia and New Zealand (A/NZ), another step in the evolution of our operations in EMEA and Asia Pacific.

While we have continued to invest in these initiatives and others, we have delivered resiliently throughout a period of significant challenge in global markets with high single-digit compound growth across all of our key financial metrics including five-year compound growth in revenue of 8%, Benchmark EBIT of 8%, operating cash flow of 8% and Benchmark EPS of 8%. We believe that the business is well positioned to drive top-line growth, and as lending market softness recedes, as we expect it will, this will further underpin our ambitions. Our strategic focus remains firmly on driving long term organic growth, however, the progress made to date in building scale in our businesses and transforming our technology estate provide us with the potential to achieve that whilst benefitting from greater operating leverage going forward.

This year also saw us make great progress in important foundational areas which are critical strategic enablers to help support our next phase of growth. We are proud of Experian's reputation as a great place to work, helping us to attract and retain the best talent in our industries. This year we have been certified as a Great Place to Work in 24 countries, with employee engagement scores which are best-in-class and for the fifth year in a row, our global client Net Promoter Scores have increased.

No progress would be possible without the dedication and support of our 22,500 talented people. We are proud of our culture, having created an environment which is collaborative, inclusive and which encourages idea generation. Our colleagues around the world put our customers at the heart of everything we do, and this helps to unlock many opportunities. I would like to thank all my Experian colleagues for their outstanding commitment and support over this year.

Full-year strategic highlights

Our FY24 performance reflects continued progress towards delivery of our long-term strategy.

In our B2B business, we lead with our rich and unique datasets and extend further into analytics and related software solutions to help address client needs and to expand across new client segments. We leverage advanced technologies and Artificial Intelligence to drive solutions across credit, marketing, identity, and fraud prevention. Not only is our product portfolio one of the broadest and most comprehensive, it is also now more connected and integrated. This means we become embedded into client workflows and open new opportunities to expand by providing trusted insights for businesses across their customers' lifecycle.

Within our Consumer Services business, we strive to become the pre-eminent consumer finance platform. We are focused on product innovation to help our members improve outcomes and engage further with our offerings. This can range from helping consumers build their credit through Experian Smart Money, save on car insurance through our marketplace, or facilitate payments through our Serasa e-wallet. Importantly, we are increasingly focused on maximising synergies between our B2B and Consumer Services businesses to leverage the full power of Experian and to differentiate ourselves in the marketplace.

Chief Executive's review
continued

FY25 guidance and medium-term financial outlook

For FY25, we expect credit conditions to remain reasonably subdued and our growth to be driven by strong performance across our portfolio with continued expansion and contributions from newer products. Organic revenue growth is expected to be in the range of 6-8%. We expect good margin expansion, in the range of 30-50 basis points, at constant currency.

As highlighted above, in recent years, we have driven resilient performance against a soft consumer credit environment whilst investing for growth and transforming many aspects of our business. This has put us in a position to drive strong top-line growth, expand on investments made in recent years while gradually benefitting from a normalising credit environment.

Collectively, we are confident in our financial prospects in FY25 and beyond. We will drive revenue growth through delivery of our strategic commitments.

These are to:

- grow B2B globally through new data, product introductions and adoption of integrated platforms;
- broaden and deepen client relationships to grow wallet share and extend in higher growth verticals and segments;
- elevate Consumer Services growth, led by increased member engagement, marketplace scaling and new contributions from payments, while helping hundreds of millions of consumers thrive on their financial journey;
- increase the contribution from Brazil and Spanish Latin America, the UK&I, and EMEA and Asia Pacific.

We have made considerable progress on the delivery of our cloud-native technology infrastructure, as well as on productivity opportunities through the greater use of GenAI, automation and offshoring. Over the coming two years, we will materially complete our cloud technology transition in North America and Brazil, at which point 85-90% of our non-health processing capacity will be in the cloud in these two regions. In the UK&I and EMEA and Asia Pacific, we are earlier in our journey, but still expect to progress to between 45-50% in the cloud over the same period. Investment in technology cloud transformation will peak in our largest regions and will largely be completed over the next two years. With the majority of the migration investment completing in our largest regions, this will step-up our pace of innovation, support software delivery at scale, improve customer experiences and enhance productivity. It will also reduce investments in technology transition and dual running costs. The programme will reduce our capital expenditure as a percentage of revenue, which we expect to trend from c.9% to c.7% over the medium term.

Looking ahead, the combination of economic recovery, continued growth from vertical market expansion and new product contributions alongside productivity benefits from completing the technology cloud transition will sustain high single-digit rates of organic revenue growth, good levels of annual margin accretion and deliver reduced levels of capital expenditure.

Learn more in Our strategy
See pages 26 to 45

Highlights in Business-to-Business...

- Ascend continues to gain traction with clients and establish itself as an industry leader. Global Ascend revenue of US$184m increased 19% vs the prior year.
- Our software solutions across analytics, decisioning, and identity and fraud prevention have benefitted from cross-sell initiatives, with 48% of software clients now purchasing two or more products.
- We have progressed well in our strategy to expand into the Verification Solutions and Employer Services markets. During the year, we added 94 new clients to our Verification Solutions business and 337 new clients in Employer Services. We now have 54 million* active records in North America from a combination of our payroll partners and Employer Services clients.
- The introduction of positive data in Brazil continues to be a driver of enhanced solutions and accelerated revenue growth. We have invested in continuous expansion of our positive data product portfolio with 211 products in the market across areas such as data, scores, fraud prevention, and analytics.
- We have made targeted investments in Brazil beyond our core credit offering, with a focus on increasingly digitised markets such as agrifinance and verifications. Agrifinance continued to perform well as we leverage our data and analytics capabilities to unlock growth in a sector that has historically found it difficult to access credit.
- In North America Automotive, we continue to outpace the underlying market as we leverage our proprietary data and solutions to multiple areas beyond core credit. Notably, we have grown marketing revenue by double digits, with continued expansion of our product suite.
- In North America Health, our product innovations continue to be recognised in the marketplace. We earned the top KLAS ranking for the second consecutive year in the Claims Management and Clearinghouse and Revenue Cycle: Contract Management categories for our ClaimSource and Contract Manager products. We remain deeply embedded with our clients, and now sell an average of over nine products per client.

Learn more in Our strategy
See pages 26 to 45

* As of 1 May 2024.

- In North America Targeting, we continue to leverage our Experian marketing data alongside our unique offline and digital graphs to give our clients a holistic view of their audiences. We are well positioned for the continued shift of advertising dollars to the digital space, with 65% of North America Targeting revenue now sourced from digital channels.
- We now include 'pay-in-4' buy-now-pay-later (BNPL) loan information from Apple Pay Later in consumer credit reports, the first major BNPL Programme in North America to fully furnish this information to Experian. Experian's role as the first credit bureau receiving Apple Pay Later loan information underscores our commitment to drive industry transparency while protecting consumers.
- In the UK and Ireland, we extended our market position through data superiority and product innovations that address market needs. These have led to significant new client wins, including our largest ever client contract in the UK&I. We have also made investments beyond core credit, such as in the Verifications market, where we now have contracted 82% of the UK PAYE.
- In EMEA and Asia Pacific, our transformation is well underway as we have repositioned the business to focus on our scale markets. Growth drivers across our geographies centre around our software offerings, including identity and fraud (ID&F), decisioning, and analytics. Our geographic focus drove regional margin expansion of 50 basis points year-on-year. After the year end, we announced an agreement to acquire illion, one of the leading consumer and commercial credit bureaux in Australia and New Zealand.

Highlights in Consumer Services...

- We continue to grow our membership base as we enhance our products and expand into new categories. Globally, free memberships grew to over 180m.
- We launched Experian Smart Money in North America, our no-fee and no minimums digital checking account, which helps consumers build credit without taking on additional debt. We are pleased with progress so far with 640,000 accounts opened, and Smart Money consumers showing increased engagement throughout our platform.
- We launched Boost for Insurance, which has already added 1.2m tradelines and along with our online education tool Insurance Hub, has helped drive further engagement in our ecosystem. We have also grown our position with new insurance carriers during the year to our marketplace and have delivered an accelerated trend in policy growth as we have onboarded these new carriers.
- 80% of Experian members have a pre-approved offer in our North America marketplace, supported by our partners leveraging our Ascend capabilities in our consumer ecosystem.
- In Brazil, Limpa Nome remains a key growth driver as more consumers utilise our service to renegotiate their debts and re-enter the credit markets. US$14.5bn of consumer debts were resolved with our help in FY24. Our e-wallet also gained traction in the market as we see increased volumes and more engagement from consumers.
- The growth of our consumer platforms and free member base enabled further good margin progress, up 140 basis points in the year and up around 400 basis points over five years.

Learn more in Our strategy
See pages 26 to 45

Chief Executive's review
continued

To strengthen our foundations...

- We have made significant progress in developing the Experian GenAI Platform, an ecosystem of tools to power both internal and external GenAI use cases, which leverage Experian data safely and securely.
- We have expanded GenAI productivity tools and products by utilising a global One Experian strategy. We started the roll-out of our code development assistant to our large developer base and began implementation of other end use productivity tools across the organisation. Highlights of our product development progress include incorporating Experian GPT into both a Digital Financial Assistant and our Ascend Platform.
- Our employer brand and distinctive culture positions Experian as a technology employer of choice, both internally and externally. Based on our ongoing efforts and our Great Place to Work survey scores, we are now certified as a Great Place to Work in 24 countries, including achieving this accreditation in Canada, Norway and Spain for the first time this year. Our overall employee engagement increased by one point to 83% and we saw promising improvements across a range of categories.
- For the fifth year in a row, our global client Net Promoter Scores have increased, driven by an increase in promoters.

Learn more in Our strategy
See pages 26 to 45

Full-year financial highlights

- Revenue growth was at the top end of our expected performance range. Total revenue growth from ongoing activities was 8% at actual exchange rates, 7% at constant currency. Organic revenue growth was 6%.
- All four of our regions contributed positively to our performance. Organic revenue growth was 5% in North America, 13% in Latin America, 2% in the UK&I and 7% in EMEA and Asia Pacific.
- We closed the year strongly. By quarter, organic revenue growth was 5% in Q1, 5% in Q2, 6% in Q3 and 8% in Q4.
- Consumer Services organic revenue growth was 7%. We grew to over 180 million free members. Our expanded portfolio of offerings drove revenue growth in Brazil, and premium subscriptions, our expanding insurance marketplace and partner solutions benefitted North America.
- B2B organic revenue growth was 5%. Revenue growth along with our diversified portfolio mix helped offset muted credit conditions across more mature markets such as the USA and the UK.
- We delivered good progress in Benchmark EBIT from ongoing activities, up 7% at constant and up 8% at actual exchange rates. EBIT margin increased by 10 basis points at both constant and actual exchange rates to 27.6%.
- We delivered strong growth in Benchmark earnings per share, which increased by 7% at constant exchange rates driven by revenue performance and margin expansion. Basic EPS was USc131.3 (2023: USc84.2), up 56%.
- Cash flow conversion was strong and we converted 97% of Benchmark EBIT into Benchmark operating cash flow. Benchmark operating cash flow at actual exchange rates was US$1,864m, reflecting 6% growth.
- We continued to invest in data, technology and new products through capital expenditure, which represented 9% of revenue.
- We invested US$512m in acquisitions to support our strategic initiatives. After the year end, we announced an agreement to acquire illion, a commercial and credit bureau in A/NZ for up to AU$820m. We expect this transaction to complete during H2 FY25.
- We ended the year with Net debt to Benchmark EBITDA of 1.7x, compared to our target range of 2.0-2.5x.
- We have completed our FY24 share repurchase programme for a net cash consideration of US$129m, of which net cash spend during FY24 was US$100m and US$29m during April 2024. These repurchases offset deliveries under employee share plans. We are also announcing that we will commence a net up to US$150m share repurchase programme in FY25, which will again offset deliveries under employee share plans.

Revenue and Benchmark EBIT by region, Benchmark EBIT margin

	2024 US$m	2023[1] US$m	Total growth %	Organic growth %
Revenue				
North America	**4,659**	4,432	5	5
Latin America	**1,107**	914	16	13
UK and Ireland	**840**	781	3	2
EMEA and Asia Pacific	**450**	421	8	7
Ongoing activities	**7,056**	6,548	7	6
Exited business activities	**41**	71	n/a	
Total	**7,097**	6,619	6	
Benchmark EBIT				
North America	**1,531**	1,467	4	
Latin America	**360**	292	18	
UK and Ireland	**181**	169	3	
EMEA and Asia Pacific	**16**	13	35	
Total operating segments	**2,088**	1,941	6	
Central Activities – central corporate costs	**(144)**	(143)	n/a	
Benchmark EBIT from ongoing activities	**1,944**	1,798	7	
Exited business activities	**(16)**	(4)	n/a	
Total Benchmark EBIT	**1,928**	1,794	7	
Benchmark EBIT margin – ongoing activities	**27.6%**	27.5%		

1 Results for FY23 are re-presented for the reclassification to exited business activities of certain B2B businesses. Total growth and organic growth percentages are at constant exchange rates.
See the Financial review for analysis of revenue. See note 10(a)(i) & (ii) to the Group financial statements for the Reconciliation of revenue from ongoing activities and Benchmark EBIT by business segment and note 7 to the Group financial statements for the definition of non-GAAP measures including Benchmark EBIT margin.

- We have announced a second interim dividend of USc40.50 per share, up 7%. This will be paid on 19 July 2024 to shareholders on the register at the close of business on 21 June 2024.
- ROCE was 17.0%, up 50 basis points on the prior year.

Environmental, social and governance (ESG)

- As our approach to improving financial health matures, we have focused more on the positive social impact our products can deliver. We have therefore articulated a new ambition, which is to help people thrive on their financial journey. We have developed a new Positive Social Impact Framework that will help us measure progress towards this ambition. It defines positive social impact as a favourable and measurable change that occurs in someone's financial journey as a result of interacting with an Experian product. We are developing a methodology to report on this in the future.
- Over 15 million consumers have now connected to Experian Boost in the USA, helping millions improve their credit scores. Experian Go has now helped around 210,000 'credit invisible' US consumers to establish their financial identity. We have received a BIG Innovation award three years running, recognising each of these products.
- Our social innovation products, specifically developed to deliver societal benefits and improve financial health, have reached a further 8 million people this year.
- Our United for Financial Health programme to improve financial education among disadvantaged communities has now connected with 146 million people since launch in 2020, exceeding our target of 100 million people by 2024.
- We pride ourselves on our 'People first' culture. This year we were listed in the Top 50 UK and Top 100 US Glassdoor Best Places to Work 2024, and 87% of our employees agreed they can be themselves at Experian. We have set new gender diversity targets to increase the proportion of women in our senior leaders to 40%, in our mid-level leaders to 41%, and in our total workforce to 48% by 2027.
- Our Board continues to comprise 45% women and includes two ethnically diverse Board members. This meets the recommendations of the FTSE Women Leaders Review on gender diversity and the Parker Review on ethnic diversity.
- This year we have increased our renewable energy usage from 62% to 75%, contributing to a 75% reduction in our Scope 1 and 2 emissions since 2019, ahead of our 50% reduction by 2030 target. We have also set a new Scope 3 emissions target, that suppliers covering 78% of Experian's spend on Purchased Goods and Services, Upstream Leased Assets, Capital Goods, and Investments are to have science-based targets by 2029, which is being submitted to the SBTi for validation. We were recognised as a Supplier Engagement Leader in the 2023 CDP Supplier Engagement Leaderboard.

Other financial developments

Benchmark profit before tax (PBT) was US$1,789m, up 7% at actual exchange rates, after net interest expense of US$139m (2023: US$124m). Our interest expense increased only modestly despite the rise in market rates due to our forward rate fixing programme. For FY25, we expect net interest expense to be in the range of US$135-US$140m.

The benchmark tax rate was 25.7% (2023: 26.0%) reflecting the mix of profits and prevailing tax rates by territory, and a one-off benefit from the recognition of historical UK tax losses. We expect our effective tax rate on Benchmark PBT in FY25 will be around 26-27%.

Our Benchmark EPS was USc145.5, an increase of 8% at actual exchange rates and 7% at constant exchange rates. For FY25, we expect weighted average number of ordinary shares (WANOS) of c.914m.

Foreign exchange translation was a +1% benefit to Benchmark EPS for the full year. For FY25, we expect the foreign exchange translation effect to be neutral to a 1% headwind on revenue and Benchmark EBIT, assuming recent foreign exchange rates prevail.

Non-benchmark items:

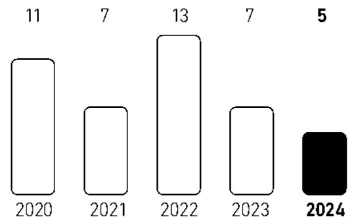
- Profit before tax was US$1,551m, up from US$1,174m, as a result of growth, the charge for a goodwill impairment in the prior year and reduced non-benchmark costs.
- We have incurred a charge of US$4m (2023: US$45m) for increased contingent consideration.

Chief Executive's review
continued

Regional highlights for the year ended 31 March 2024

North America

Organic revenue growth %



	% of Group revenue[3]	Year-on-year % change in organic[1] revenue – for the twelve months ended 31 March 2024 Data	Decisioning	B2B	Consumer Services	Total	Benchmark EBIT margin[2] Total
North America	66	4	5	**5**	**6**	**5**	**32.9%**
Latin America	16	8	14	**9**	**26**	**13**	**32.5%**
UK and Ireland	12	5	0	**3**	**1**	**2**	**21.5%**
EMEA and Asia Pacific	6	4	14	**7**	**n/a**	**7**	**3.6%**
Total global	**100**	**5**	**6**	**5**	**7**	**6**	**27.6%**

1 At constant exchange rates.
2 At actual exchange rates.
3 Percentage of Group revenue from ongoing activities calculated based on FY24 revenue at actual exchange rates.

North America performance was good. Revenue was US$4,659m, with organic revenue growth of 5%. Total constant currency revenue growth was 5% including the contribution from a health acquisition completed during the year.

B2B organic revenue growth was 5%, driven by new products, new client wins, and the breadth of our portfolio.

Consumer and Business Information Services grew 4% organically for the year, excluding mortgage. Growth was driven by our focus on innovative data, analytics and software to win new business and expand deeper into existing customer workflows. Lenders continued to maintain a cautious stance around credit supply, which impacted credit volumes. We saw strong growth from Clarity, our leading alternative credit bureau, which has benefitted from enhanced analytical solutions and strong client demand. We also continue to solidify our position in Employer and Verification Solutions, with over 400 new client logos added during the year across the two businesses. We continue to secure records by utilising our Employer Services capabilities and through payroll partnerships. Coverage increased to 54 million* active employment records on US individuals. Mortgage profile revenue declined by 1% as lower inquiry volumes were almost entirely offset by higher pricing.

Our vertical lines of business also performed well. Automotive revenue grew 8% as we capitalise on our unique data and deep client relationships. Health revenue increased by 7% reflecting growth across all major product lines. We continue to increase penetration across our provider base and help our clients navigate the complex and increasingly digitising healthcare system. Targeting delivered 5% growth and benefitted from our differentiated consumer data, paired with our leading digital identity graph.

Consumer Services revenue grew by 6% for the full year. Our FY24 growth benefitted from the breadth of our revenue sources, reflecting growth across premium memberships and partner solutions.

We continue to grow our membership base and extend the services we offer to help consumers manage their daily financial lives. We introduced Experian Smart Money in October, a digital checking account which helps consumers build credit. It also helps to drive engagement, with Smart Money consumers showing increased interaction with the rest of the Experian platform. Our insurance ecosystem continues to take shape. We have seen strong engagement from new offerings this year such as Boost with Insurance, which adds eligible on-time payments to Experian credit reports, and our Insurance Hub, which educates prospective buyers on the purchase process. Insurance carriers are recognising the utility of participating in our platform and four major providers launched in scale during the year. Strong insurance revenue momentum helped mitigate the impact of tighter credit supply in our credit marketplace.

Within premium membership, we launched subscription cancellations to help our members save money on unwanted recurring payments. Premium membership revenue was solid as consumers utilised our resources to monitor their credit health and improve their prospects to access credit during this period of tighter market supply. Partner Solutions performed strongly during the year, benefitting from non-recurring data breach service revenue.

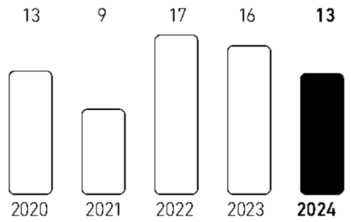
We remain focused on leveraging our unique position in both B2B and Consumer Services to benefit both customer bases. Experian Activate is a prime example of this, as we utilise our Ascend technology to help our business clients better access our member population, and it has resulted in improvements in both conversion rates and consumer engagement. We also recently piloted a GenAI-powered Digital Financial Assistant to create a highly personalised automated experience which leverages consumer-permissioned data. We expect this next-generation solution to further drive up the engagement with consumers on our platform.

Benchmark EBIT rose 4% to US$1,531m. The Benchmark EBIT margin reduced 20 basis points to 32.9%. Margins reflected the mix of growth, investments in our verification solutions and our insurance marketplace and our innovations across our scaling verticals.

* As of 1 May 2024.

Latin America

Organic revenue growth %



Latin America performance was strong, with revenue from ongoing activities of US$1,107m increasing by 13% organically and total constant currency revenue growing by 16%. Contributing acquisitions included a new credit bureau in Panama and four small acquisitions in Brazil: Agrosatélite, MOVA, AllowMe and Flexpag.

B2B organic revenue growth was 9%.

The credit market in Brazil continues to evolve following the introduction of positive and new open data assets. We have leveraged this market change to expand our capabilities and extend our competitive position, as well as to improve access to credit in the Brazilian market. In FY24, we enhanced the positive data solutions in our analytical portfolio, as we continue to innovate around new scores and attributes and see increasing demand for our products. Small and medium enterprise revenue saw strong growth for the year driven by new client acquisition. Our Agrifinance vertical, while still in its early stages, is outperforming expectations. We are striving to build the leading information bureau for decision-making and risk monitoring in Brazilian agribusiness and facilitate access to credit for millions of farmers over the coming years.

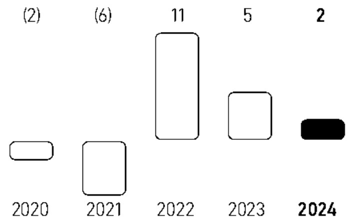
Spanish Latin America grew well, reflecting growth across our core bureau geographies of Colombia, Chile, Peru, and Panama. We are seeing strong uptake of our new digital solutions and identity and fraud management offerings at large customers and are extending our position with SMEs as we focus on client acquisition and deepening initiatives.

Consumer Services organic revenue growth was 26%. We continue to successfully grow our brand in Brazil, with the ambition to become one of the pre-eminent financial services providers in the region. Our debt resolution service, Limpa Nome, was a key driver of growth as we settled US$14.5bn of debt on the platform during the year. We continue to invest to drive engagement in our platform, including through recent inorganic investments which have enhanced our e-wallet solution and brought more functionality to consumers.

Benchmark EBIT in Latin America was US$360m, up 18% at constant exchange rates. The Benchmark EBIT margin from ongoing activities at actual exchange rates was 32.5%, up by 60 basis points. FY24 margin benefitted from continued scaling of the Consumer Services business.

UK and Ireland

Organic revenue growth %



The UK and Ireland delivered solid performance despite continued underlying market softness. Revenue from ongoing activities was US$840m with total constant currency growth at 3% and organic revenue growth of 2%.

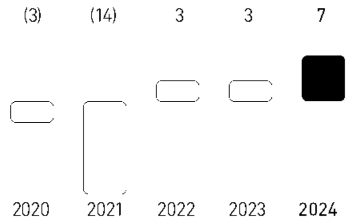
In B2B, organic revenue increased by 3% as we deepened market penetration despite economic headwinds and volume challenges. Our innovative new products, are a key growth contributor, and are supporting cross-business unit opportunities. Data superiority is also differentiating us in the marketplace and driving key wins this past year across FinTech, government, and traditional players.

In Consumer Services, organic revenue was up by 1%. The year was impacted by a weak lending market, but a combination of product enhancements and execution improvements have helped mitigate the impact and support growth. Our subscription business gained momentum in paid subscribers towards the end of the year and our marketplace exited FY24 strongly as well as we leveraged strength in our lender panel and more personalised consumer engagements.

Benchmark EBIT from ongoing activities was US$181m, up 3% at constant exchange rates. The Benchmark EBIT margin from ongoing activities was 21.5% (2023: 21.6%), which reflects cost discipline, and offsets the impact of lower credit volumes.

EMEA and Asia Pacific

Organic revenue growth %



In EMEA and Asia Pacific, revenue from ongoing activities was US$450m, with organic growth of 7% and total growth at constant exchange rates of 8%. The difference relates to the acquisition of a small cloud-based decisioning business. Data delivered organic revenue growth of 4% while Decisioning delivered strong growth, up 14%.

EMEA and Asia Pacific has continued its transformation process. Revenues are on a stronger trajectory and profitability has improved markedly. We see further scope to improve profitability as we focus on innovation-led growth, including through new scores and attributes and new fraud prevention capabilities.

Our actions have improved Benchmark EBIT performance, which for ongoing activities was US$16m, up 23% at actual exchange rates. The Benchmark EBIT margin for ongoing activities improved to 3.6% from 3.1% in FY23.

Outlook

For FY25, we expect further strategic progress and expect to deliver organic revenue growth in the range of 6-8%. We also expect good margin expansion, in the range of 30-50 basis points, at constant currency.

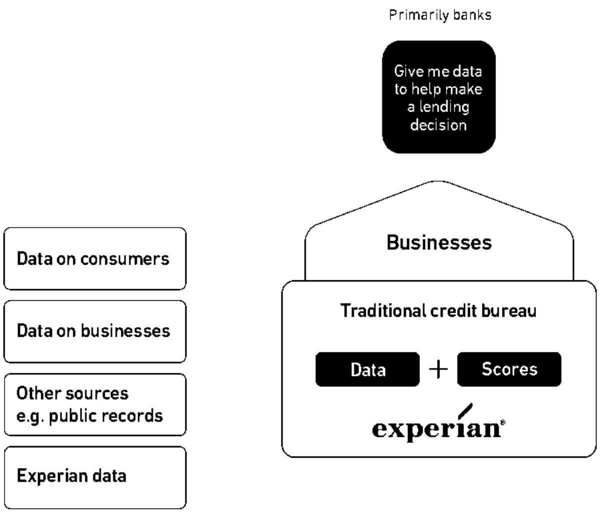
Looking further ahead, we expect the combination of economic recovery, continued new product and vertical market expansion as well as productivity gains from technology cloud transition to elevate our financial performance. We anticipate strong organic revenue growth, good margin accretion and reduced levels of capital expenditure.

Our business model

Making a meaningful difference, building value

Experian's roots stretch back to the days when it was a pioneering credit bureau. As technology evolved, we recognised the huge potential of data to power businesses and transform access to financial services for people and businesses.

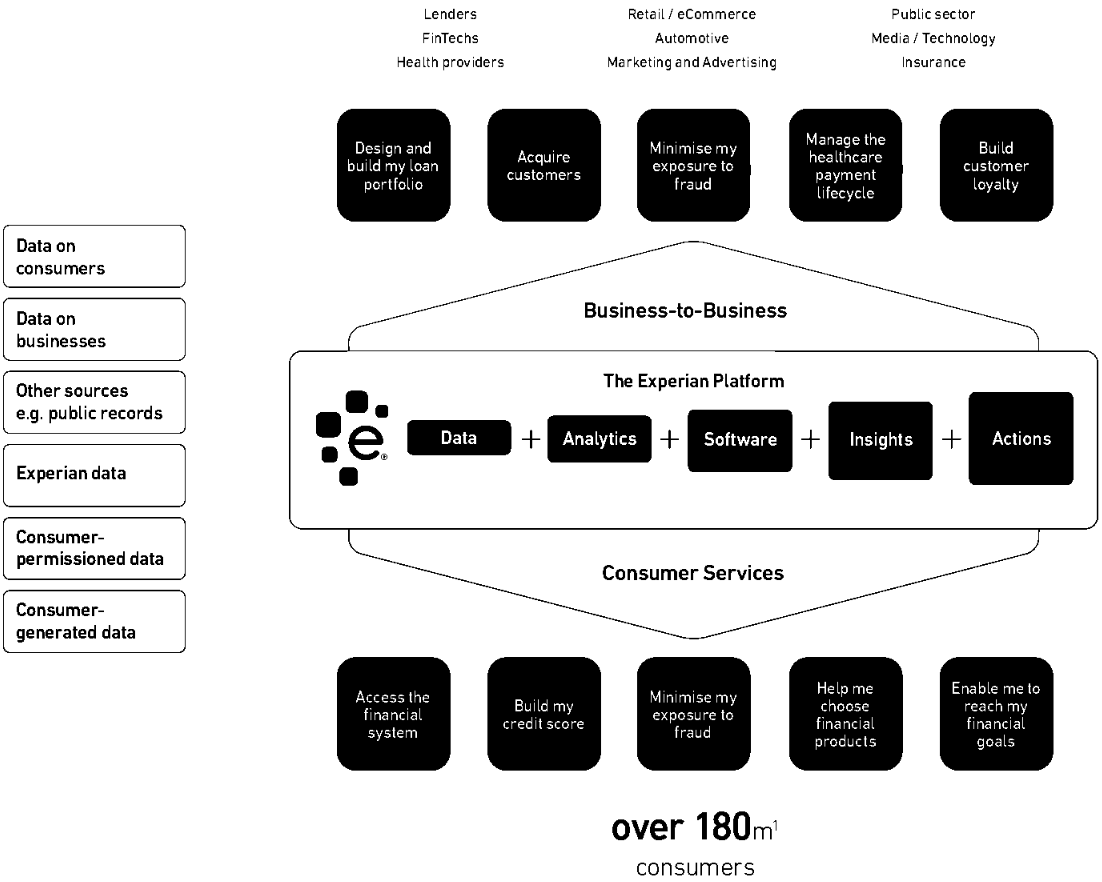
What we were



We embarked on a strategy to layer-in advanced analytical and software capabilities and to become an indispensable financial partner for consumers. This has propelled our transformation into a technology-focused global data analytics and software company.

What we are now

The value we create for businesses and consumers continues to expand



1 Free memberships only.

Our Business model
continued

How we organise our business and how it generates revenue

Business-to-Business

Data

52%

of Group revenue – from ongoing activities

What we do
We provide businesses with information to establish and develop relationships with their customers, grow their businesses over time and to manage risks so they can make better business decisions. We build and manage large and comprehensive databases. We collect, sort, aggregate and transform data from tens of thousands of sources, and through software and analytics use it to support real-time decision-making.

Key clients
Banks, automotive dealers, retailers and telecommunications companies

Key datasets
Consumer credit history records, business credit history records, US vehicle database, consumer marketing databases, online activity database, national fraud database

Revenue model
Primarily transactional with some contribution from licence fees

Market position
One of the leading providers of data in key segments

Competitors include
Equifax, TransUnion, Dun & Bradstreet, LiveRamp, Acxiom, CRIF, Quod, LexisNexis, S&P Global and other specialised competitors in most countries in which we operate

Decisioning

21%

of Group revenue – from ongoing activities

What we do
We draw on the depth and breadth of our databases and third-party information, including clients' own data, to create and develop analytics, predictive tools, sophisticated software and platforms, increasingly through integrated platforms embedded in client workflows. These help businesses and organisations manage and automate large volumes of decisions and processes more effectively using the most advanced technology. Our services help our clients improve the consistency and quality of their business decisions in areas including credit risk, fraud prevention, identity management, customer service and engagement, account processing, and account management. Our industry specialists and data scientists work with clients to help them find the best solutions for their needs, providing advanced data analysis, research and development.

Key clients
Financial services, retail, US healthcare, telecommunications, utilities, insurance and FinTech companies

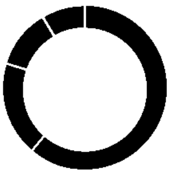
Key propositions
Ascend Platform (PowerCurve decisioning, CrossCore fraud prevention)

Revenue model
- Software and system sales: consultancy and implementation fees; recurring licence fees; and transactional charges
- Analytics: a mix of consultancy and professional fees, and transactional charges

Market position
One of the leading providers of business solutions in key segments

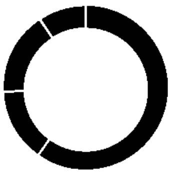
Competitors include
FICO, Equifax, TransUnion, IBM, SAS, Change Healthcare, Provenir and other specialised competitors in most countries in which we operate

Data – Revenue[1] by region (US$m)



North America	2,231
Latin America	669
UK and Ireland	423
EMEA and Asia Pacific	312
Total	**3,635**

Decisioning – Revenue[1] by region (US$m)



North America	889
Latin America	213
UK and Ireland	244
EMEA and Asia Pacific	138
Total	**1,484**

1 Revenue from ongoing activities.

Consumer Services

27%

of Group revenue – from ongoing activities

What we do
We help millions of people take control of their finances. We provide credit education, identity monitoring and fraud prevention services directly to consumers in the USA, Brazil, the UK, South Africa, Peru, Colombia and India. This includes free access to their Experian credit report and score, and useful online educational tools. In the USA and the UK, we enable people to contribute their own data to their file by adding, for example, rental, utility, mobile and streaming service payments, to help them improve their credit score. We help people save money though marketplaces where they can access credit, personal loans, mortgages, automotive insurance and other deals that are highly personalised to them. In Brazil, we help consumers to meet their payment obligations and manage their spending.

Key customers
Individuals, lenders and insurance providers

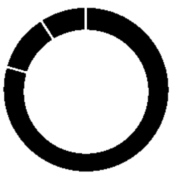
Key datasets
Free platform with over 180 million members

Revenue model
- Monthly subscription and one-off transaction fees
- Referral fees for credit products
- Digital agency fees for insurance products
- White-label partnerships

Market position
One of the leading providers of consumer services in key segments in the USA, the UK and Brazil

Competitors include
Intuit, NerdWallet, LendingTree, ClearScore, Equifax, TransUnion, MoneySuperMarket, Gen Digital and other specialised competitors in countries in which we operate

Consumer Services – Revenue[1] by region (US$m)



● North America	1,539
● Latin America	225
● UK and Ireland	173
Total	**1,937**

Our strategy

Creating a better tomorrow – for society, consumers, our clients, and Experian

We see great opportunities ahead for Experian and are confident in our long-term prospects. Deeply rooted in solving important problems for clients and consumers (defined by our Strategic focus areas), we continue to make lots of progress executing on our strategy. We have gained momentum as we successfully scale our largest, most strategic initiatives and have laid the foundations for our next phase of multi-year growth, placing us in a unique position with the opportunity to address large, new high-growth markets and to deliver on our ambitious financial goals.

Strategic focus areas

Our innovation is inherently driven by customer trends. This helps us to identify high-value customer problems and invest to develop product solutions.

1

Make credit and lending simpler, faster and safer for consumers and businesses, help lenders offer frictionless credit products, make insightful lending and customer decisions and optimally manage portfolios.

2

Empower consumers to improve their financial lives, gain access to credit, safeguard their identity, save money, negotiate debt and enhance their financial knowledge.

3

Help businesses verify identity and combat fraud, streamline the authentication of legitimate parties, and achieve regulatory compliance.

4

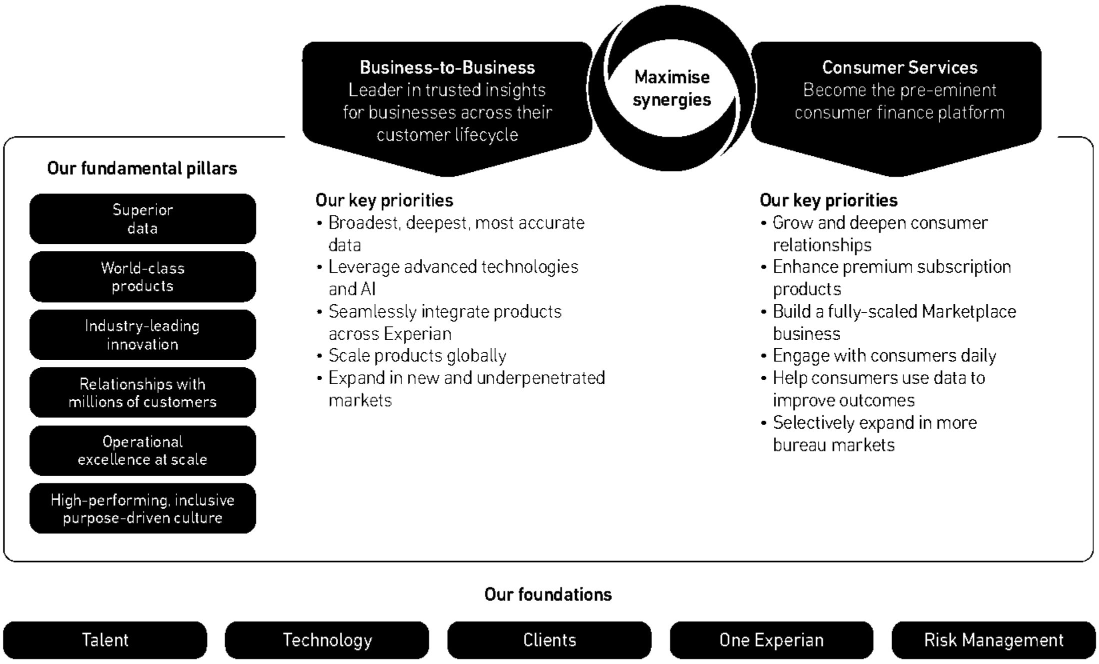
Help organisations in specialised verticals harness data, analytics and software to make smarter decisions around fraud, identity, prospecting and other risk-based processes.

5

Enable businesses to find, understand and connect with audiences, to market products and services to their customers, and to remain compliant with regulations.

Our strategic framework

Building a stronger and more advantaged Experian



Maximising synergies

A key competitive advantage for Experian is the interplay between the business-to-business and direct-to-consumer elements of our business. Our mission is to help consumers use their data to control, manage and improve their financial lives, while our position as the trusted custodian of consumers' data helps us to develop even better propositions for our B2B clients.

We are very proud to have pioneered and extended this concept through Experian Boost, Experian Lift, Experian Go, and Experian Smart Money (see case study on pages 38 to 39), and subsequently through platforms such as Experian Activate which help our clients reach our consumer members more efficiently with more relevant messages and offers.

As well as building an ecosystem for the mutual benefit of our clients and consumers, we are also deepening the links between our various B2B businesses, combining their capabilities to innovate and solve important business problems in new and unique ways. This is an important aspect of our strategy and is where we will increasingly place greater focus. Doing so will enable Experian to access and expand into previously underpenetrated and underserved markets.

Our strategy
continued

Business-to-Business

Our ambition for our B2B business is to be the market leader for trusted insights and decision intelligence across our clients' customer lifecycle. We have successfully shifted our business to address new needs for data, fraud prevention, analytics and decisioning and we plan to extend further across our clients' customer management lifecycle, as well as deeper into new industries.

Our heritage lies in helping our clients to acquire new customers to explore and learn, to open and set up accounts and to help their customers to apply for services.

We will go deeper into this prospecting and originations segment. We also see more options to extend into adjacent spaces to help clients manage customer accounts, resolve issues their customers may have, to foster loyalty and engagement or to close accounts.

Our Business-to-Business plans

1. Be recognised for the **broadest, deepest, most accurate data** across all of our industries and geographies.
2. **Seamlessly integrate products across Experian** to build platforms that are the first, best and only solutions our clients need.
3. **Scale products globally**, increasing our ability to serve a wider set of clients more effectively and efficiently.
4. **Expand in new and underpenetrated markets** where we are most relevant.
5. **Leverage advanced technologies, Generative AI and AI more broadly** to improve our product innovation and re-engineer our processes and costs to better position our businesses for the future.

Our strategic progress this year

World-class integrated platforms 2 3 5

- ☑ Global Ascend revenue of US$184m increased 19% vs the prior year.
- ☑ 48% of our software clients now purchasing two or more products.

North America 1 4

- ☑ In Automotive, we have grown marketing revenue by double digits.
- ☑ In Health, we now sell an average of over nine products per client.
- ☑ In Targeting, 65% of revenue now sourced from digital channels.
- ☑ In Verification Solutions and Employer Services, we added 94 new clients to our Verification Solutions business and 337 new clients in Employer Services. We now have 54 million* active records from a combination of our payroll partners and Employer Services clients.

Brazil 1 4

- ☑ We have 211 products in the market across areas such as data, scores, fraud prevention, and analytics.
- ☑ We have made targeted investments in Brazil beyond our core credit offering, with a focus on increasingly digitised markets such as Agrifinance vertical and Verifications.

UK and Ireland 4 5

- ☑ We got our largest ever client win in the UK&I.
- ☑ In the Verifications market, we have contracted 82% of the UK PAYE.

EMEA and Asia Pacific 1 4

- ☑ We have repositioned the business to focus on our most scalable markets. Regional margin expanded by 50 basis points year-on-year.
- ☑ After the year end, we agreed to acquire illion, one of the leading consumer and commercial credit bureaux in A/NZ.

* As at 1 May 2024.

SPOTLIGHT

Our verticals: establishing broader and deeper client relationships with greater wallet share across higher-growth verticals and segments

We have made considerable progress across our established verticals of Health, where we use analytics and software to simplify healthcare payments, and Automotive, where we help to power all the decisions that take place around buying, financing and owning a vehicle.

Many new opportunities for Experian are opening up in these segments as these industries digitise. For example, in US Health we use AI to reduce insurance claims denials, while in Automotive we make it easier for car dealers to find and engage customers. Often these opportunities sit at the intersections of our businesses, for example between automotive data and digital marketing.

We have also invested in new capabilities to extend our position in the sphere of Digital Marketing, and our Agrifinance vertical in Brazil is showing great promise.

Learn more on pages 34 to 35

SPOTLIGHT

Ascend Platform: bringing together data, analytics, software and fraud prevention

When clients issue credit, they need to undertake a series of complex tasks to manage the risks and assess the future profitability of a loan agreement. They build models which include several features and attributes to drive their decision-making and they will use our data to inform this process. They will also need to monitor the performance of loans and ensure adherence to internal governance and regulatory requirements. Increasingly our clients want this to be conducted as a seamless, integrated experience, so that they do not have to contend with many disparate solutions provided by many different vendors and the associated cost, risk and hassle.

We have developed the Ascend Platform to overcome these challenges. We have created the missing link that seamlessly integrates analytics – where our clients build their models – into a production environment – where clients deploy their models, whether this is for credit risk, decisioning or fraud prevention models. With this new integrated platform, we intend to grow the number of clients who consume data from Experian and who contract for multiple products. Our ambition is to grow our relationships with existing clients and, because our Ascend Platform is unique, we expect to secure new clients as well.

Learn more on pages 36 to 37

Our strategy
continued

Consumer Services

Our ambition for Consumer Services is to be recognised as the No.1 platform globally for people to improve their financial lives and save money. We aim to create the world's largest, most inclusive financial services platform which brings financial power to all our members.

We have built on our roots in credit and are expanding our role to help remove the complexity people face every day in their financial lives. We have brought to market smarter solutions, through products like Experian Smart Money and platforms such as Insurance Marketplace. These initiatives help us to grow our membership base and establish deeper connections with consumers to drive more frequent engagement and mutual benefit. Moving forward, we will bring new ways for people to manage their finances by relying on Experian as their financial co-pilot, and by doing so we expect to unlock substantial new markets for Experian.

Our Consumer Services plans

1 **Grow and deepen our consumer relationships.**

2 **Enhance our premium subscription products.**

3 **Develop significant scale in our Credit and Insurance Marketplaces.**

4 **Increase the frequency and depth of our relationships with members** by extending in adjacent areas such as insurance, debt resolution, and financial accounts.

5 **Grow our position in consumer-permissioned data.**

6 **Selectively introduce Consumer Services in our other bureau markets,** accelerate into new spaces closely allied to our B2B operations, and utilise Generative AI and AI more broadly in a controlled and selective way.

Our strategic progress this year

Memberships 1 2 3

- ☑ Globally, free memberships grew to over 180m.
- ☑ 80% of Experian members have a pre-approved offer in our North America Marketplace.

Experian Smart Money 1 3

- ☑ We launched Experian Smart Money in North America.
- ☑ 640,000 accounts were opened and consumers are showing increased engagement throughout our platform.

Insurance 1 3 4

- ☑ We launched Boost for Insurance, which has helped drive further engagement in our ecosystem.
- ☑ We scaled new insurance carriers to our Marketplace and have delivered an accelerated trend in policy growth.

Serasa Experian 1 4

- ☑ In Brazil, Limpa Nome remains a key growth driver as more consumers utilise our service to renegotiate their debts and re-enter the credit markets. US$14.5bn of consumer debts were resolved with our help in FY24.
- ☑ Our e-wallet also gained traction in the market as we see increased volumes and more engagement from consumers.

SPOTLIGHT

Brazil: embracing the exciting growth market with new data trends

Brazil is one of our most exciting growth markets, and offers favourable structural trends as new data sources have become available. This has also created greater demand for sophisticated analytics and platforms to promote wider financial inclusion for people and small and medium enterprises (SMEs).

We have the most extensive positive data assets today in Brazil, and we continue to build on this by adding differentiated datasets through credit card and trade receivables, and consumer-permissioned and SME-contributed data. With improved data, we are able to greatly enhance the quality of our scores, which helps consumers access credit more cost effectively. We have increased innovation and brought hundreds of new positive data products to market.

We have brought products from our other markets into Brazil, such as Ascend Ops. We have established a fraud prevention business, which we are integrating with our credit capabilities. We have entered into the promising adjacency of agrifinance, an industry still in the early stages of digitisation; and we have created the biggest platform for consumer financial needs, and are one of Brazil's top finance apps.

Learn more on pages 40 to 41

SPOTLIGHT

Consumer Services: unlocking our potential – our consumer services journey in FY24

Our free memberships this year have grown to over 180m across North America, Brazil, Spanish Latin America and the UK and Ireland. In the USA, we have secured new insurance carriers to our new Insurance Marketplace which has started to scale. Experian Activate captures synergies between our B2B and Consumer Services businesses by providing analytics and insights to lending clients who provide credit offers in our Marketplace.

We have deepened consumer engagement through credit-builder products like Experian Boost and Experian Smart Money and we have added value to our premium services through bill negotiation services (Experian BillFixer). We plan to utilise Generative AI and machine learning to offer a more personalised financial education service and we will continue to unlock substantial new potential using our unique data and with new product innovation.

In Brazil, we intend to broaden the range of financial services available in our app. We want people to pay overdue bills, upcoming bills and utilities in a single, easy journey. In the UK and Ireland, our ambition is to serve a broad spectrum of consumer financial needs beyond scores and our Credit Marketplace.

Learn more on pages 38 to 39

Our strategy
continued

Our fundamental pillars

Our strategy is founded on the following six pillars, which position us to address an approximate US$150 billion total market opportunity.

Superior data

We invest constantly to enhance the breadth, depth, and quality of our data assets wherever we operate. We do this organically, through partnerships, minority investments and by acquiring new assets.

For example, our data assets in North America have evolved, deepened and expanded over time. In turn, this opens up new market segments for us to address (see diagram below).

World-class products

Layered on top of this data foundation is an integrated portfolio of world-class products. Combining unique analytical, decisioning and fraud prevention capabilities, our platforms unlock real-time insights for our clients across a multitude of use cases. This deepens our relationships with our clients and enables us to address larger pools of client spend. The latest evolution of our Ascend Platform, for example, brings together the best of our analytics and decisioning platforms in a powerful yet simple way for our clients. This convergence of capabilities is unique in our industry and positions us to deliver much greater value, efficiencies and higher productivity for our Financial Services clients (see case study on page 36 to 37) and beyond.

Industry-leading innovation

Our approach to innovation combines multiple industry best practices to ensure the solutions we develop solve important customer needs, whether that is in finance, healthcare, advertising, the automotive sector or even agricultural lending. We empower our employees to innovate, beginning with deep understanding of customers' challenges, through to rapid idea generation and prototyping, coupled with an evidence-based approach to risk identification and commercial viability. In FY24, revenue from new and scaling products was nearly six times that of five years ago, and we are committed to pushing the boundaries even further in the years to come.

Relationships with millions of customers

We put our customers first and aim to continue growing our reputation as an innovative, trusted company. We measure our progress through the global Net Promoter Score (NPS) which has improved for the fifth consecutive year.

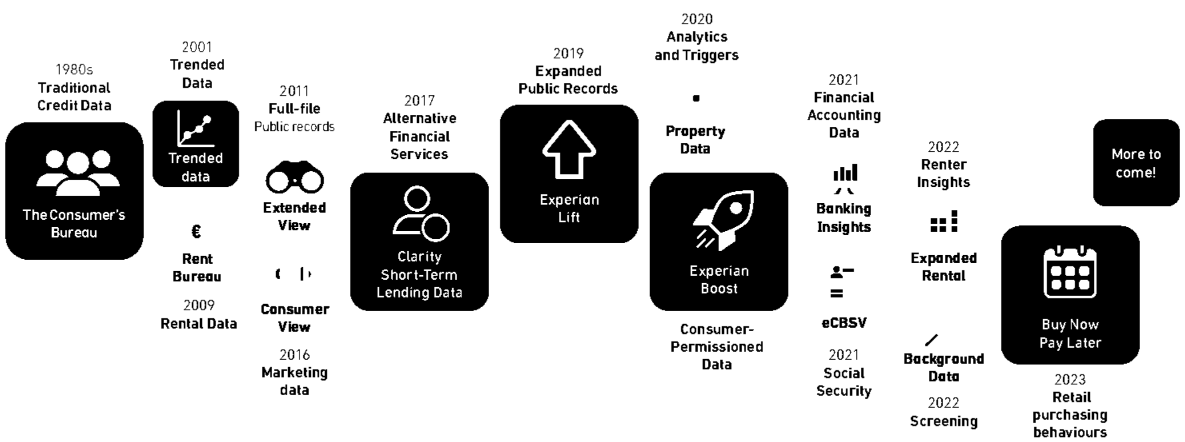
Operational excellence at scale

Our comprehensive technology strategy underpins our ability to deliver platforms efficiently at scale. We have made significant progress modernising our estate over the past several years; transformation and cloud adoption continue at pace.

High-performing, inclusive purpose-driven culture

We maintain and nurture a high-performance, inclusive culture, which enables us to attract, retain and develop the best talent. This year, we have been certified as a Great Place to Work in 24 countries, with 89% of our employees saying they are proud to tell people they work at Experian. We continue to make progress with our employer brand, strengthening our Glassdoor score to 4.3 from 4.0 in FY21, and are increasingly viewed as an innovative technology organisation.

Expansion of breadth and depth of data coverage in North America



Our foundations

Our foundations underpin our success. They ensure we have stability, resilience, efficiency and a strong controls framework.

Talent

Our people make us great. We strive to attract, retain, and develop the best talent with a high-performing, inclusive and purpose-driven culture.

This year, we were proud to achieve a score of 84% for leadership effectiveness. We are also dedicated to maintaining a robust representation of female leaders and skilled technology professionals within Experian.

Technology

We drive cost effectiveness across our operations, improve service reliability, security and performance, and enable the organisation to accelerate the rate of product innovation at scale.

This year, our technology transformation and cloud adoption continued at pace as we leverage our estate to support rapid innovation, reliable software delivery at scale, and improved efficiency.

Clients

Client trust is at the heart of our brand. We work hard to understand and meet our clients' needs.

This year, our global Net Promoter Score has improved for the fifth consecutive year, driven by an increase in loyal customers. Our reputation as a trusted company remains the highest-rated attribute, maintaining this distinction for five consecutive years.

One Experian

We endeavour to extract synergy throughout our business, with a cultural mindset that brings together all of our capabilities and maximises their breadth.

This year, we have remained dedicated to building a unique ecosystem of B2B and Consumer Services solutions that complement and enhance each other, leveraging our superior data and products, and fostering strong relationships with both clients and consumers.

Risk Management

Managing risks helps us create long-term shareholder value and protect our business, people, assets, capital and reputation.

This year, we have continued to maintain a culture that emphasises the importance of managing risks and which encourages transparent and timely risk reporting. For example, to manage the growing importance and opportunity of Generative AI (GenAI), we have established a risk framework and set up an internal training module, which has now been completed by over 20,000 employees.

SPOTLIGHT

Driving innovation through AI integration

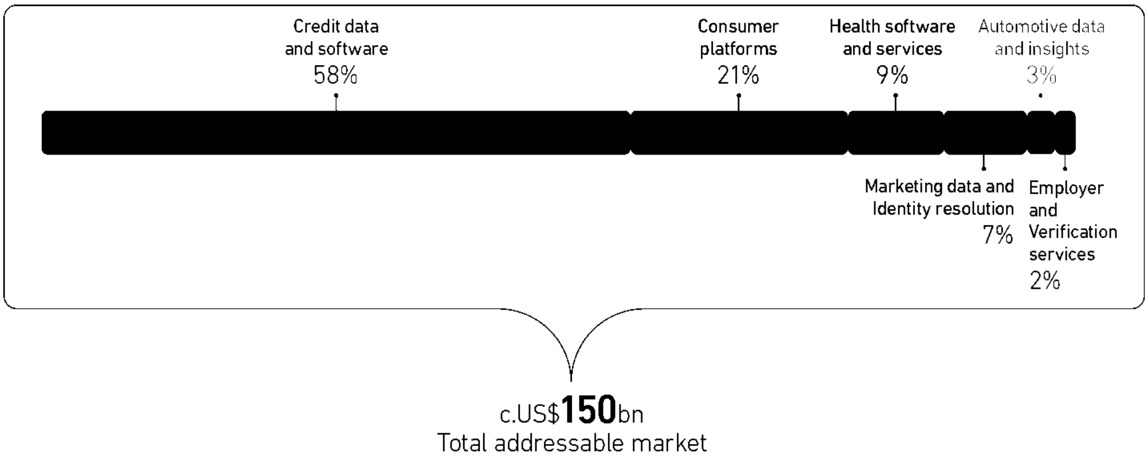
Several years ago we recognised a major shift in our markets towards AI. We have a long history of expertise in data science and exploration of the role that AI plays. We first started to develop this technology in our Innovation Labs.

We see many benefits to Experian over time, including sizeable productivity savings from automating more of the coding and engineering activities that underpin our products and applications. Another benefit, also potentially very meaningful, is supercharging many Experian products. We have early examples in Consumer Services, in Ascend Platform, and in our North America contact centre. We have made much progress on this front over the past 12 months and have drawn on the curiosity and creativity of our talent, with teams from across Experian identifying a multitude of use cases to add to our product innovation roadmaps and help to enhance our engineering effectiveness. We expect much more to come in FY25 and beyond.

Learn more on pages 54 to 55

Our strategy
continued

Progress towards our ambition to address higher growth markets



Credit data and software

Our progress*: 4%

Total addressable market

Growth priorities
Identity and Fraud (ID&F), analytics, decisioning, Ascend Platform

Non-traditional, alternative, consumer-permissioned data

Where we are
- Integrating best aspects of ID&F, analytics and decisioning into Experian Ascend Platform
- Leading the positive data revolution in Brazil
- Expanding consumer-permissioned and alternative data assets

Our ambitions
- Create an integrated global platform, automated, secure, easy to scale and compelling to clients
- At the forefront of transformational changes in credit risk assessment globally
- Leading the shift to digital, 'open' financial services

Consumer platforms

Our progress*: 6%

Total addressable market

Growth priorities
Marketplace and financial accounts

Where we are
- Scaled Experian Activate
- Incubated growth in new markets and strengthened in existing ones
- Launched Experian Smart Money

Our ambitions
- Become the largest and most inclusive financial platform in the world

Health software and services

Our progress*: 4%

Total addressable market

Growth priorities
Health expansion

Where we are
- Broad client footprint, 60% of US hospitals

Our ambitions
- Strengthen position in core: Patient Access
- Broaden product portfolio to increase cross-sell
- Expand into additional market segments

*FY24 revenue/Total addressable market.

Marketing data and Identity resolution

Our progress*: 4%

Total addressable market

Growth priorities

Digital data enablement

Where we are

- Focused on data distribution and activation

Our ambitions

- Become a market leader with full activation, data onboarding and data marketplace
- Scale position in financial services, combining data and capabilities across businesses

Automotive data and insights

Our progress*: 6%

Total addressable market

Growth priorities

Automotive expansion

Where we are

- Number 1 or 2 in four of five product lines
- Comprehensive portfolio of unique automotive products and data assets powered by all North America business areas

Our ambitions

- Power every decision along the car buying, selling, and owning lifecycle, that drives the best outcomes for all

Employer and Verification services

Our progress*: 5%

Total addressable market

Growth priorities

Income and employment verification

Where we are

- Number 2 provider and main challenger in North America
- 80% data coverage in the UK

Our ambitions

- Increase adoption and expand on strategic clients
- Differentiate by providing best-in-class services
- Grow data coverage to increase performance

Our strategy in action

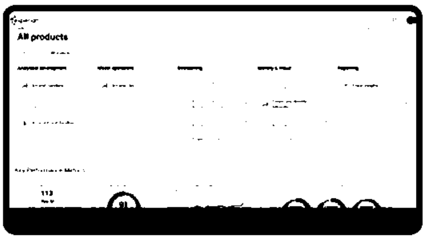
SPOTLIGHT

Ascend Platform

We help thousands of financial institutions redefine how lending is done

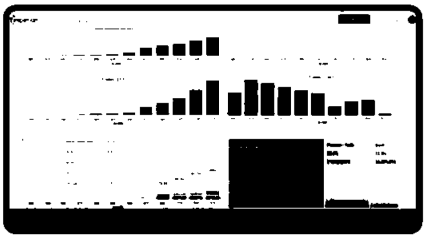
Imagine you work for a large national bank. You have 300 million individuals on the database, and for each single person you have two decades of financial history and thousands of associated attributes. What can you do with this treasure trove of data?

You could plan for targeted marketing campaigns. You could evaluate credit risk for potential credit card applicants. You could even delve into market insights, assessing your position and identifying new opportunities. You are exploring a world of boundless potential.



Ascend brings together all the necessary elements under one roof.

With Ascend, we become clients' partner, not just a data provider.



However, unlocking these opportunities is far from simple. You could, like many banks, opt for the conventional path. You'd buy data and software from a patchwork of vendors, wrestle with integrating them all, then spend countless hours building your own model from scratch. Endless rounds of testing would follow, all before you could even launch. It's a time-consuming, resource-draining slog.

And let's not forget the ever-present worry. As scams grow more complex and cunning, even vigilant businesses could accidently fall into the traps of scammers – leading to millions in lost loan funds.

This is where Experian steps in, offering to alleviate this burden.

Here, we become your partner, not just a data provider. Under one roof, we bring together all the necessary elements: data, analytics models, and essential tools like credit and fraud prevention. We then integrate them seamlessly into a unified platform called Ascend.

For smaller companies with limited resources, Ascend becomes more than just a tool – it's their one-stop shop, providing all the essential capabilities, data, and analytics, along with hands-on guidance to ensure successful implementation and ongoing management. Ascend delivers 24/7 support, ensuring operations run smoothly and efficiently.

For larger organisations with established expertise, Ascend acts as a powerful accelerator. It significantly reduces the time and effort required to create or update models, allowing companies to adapt swiftly, to respond to market fluctuations and navigate regulatory requirements with greater agility.

Since its launch in 2019, the Ascend Platform has continued to expand, empowering thousands of organisations worldwide to unlock the full potential of their data through a secure and scalable environment. It allows financial institutions to leverage the combined power of data and software, creating a wealth of synergies that drive better decision-making and propel growth.

“

Data is a treasure trove of insights but, ultimately, it's about making decisions.

Keith Little
Managing Director of Analytics, Decisioning & Platform, Experian Software Solutions

“

It used to take me a few months to build a model, but now I can build a series of models over the weekend. We're completing analyses that just weren't possible before and we're getting decisions to our clients faster, without compromising risk. Experian's Ascend Platform is an industry gamechanger!

Chief Risk Officer
of a leading consumer lender in the USA

SPOTLIGHT

Experian Smart Money

We help millions of people realise their financial goals and dreams

You may have already heard about Experian's game-changing feature, Experian Boost, which millions of individual consumers use to instantly improve their credit scores, without taking on more debt. With Experian Boost, payments that don't usually impact your credit report are factored in to increase your score.

This year, we took things further by embedding this first-of-its-kind feature into Experian Smart Money, a credit-building digital checking account.

Now, you can simply add money to the Experian Smart Money account and make payments with it, without manually typing your bank account number every three months to grant Experian access. All of the rest will be handled by Experian. This makes it even more convenient for consumers to engage Experian in their daily lives.

But there is much more value to the Smart Money offer – the vision goes far beyond a digital checking account. Smart Money aims to be a bridge, to connect millions of consumers across Experian's membership and Marketplace ecosystem and help them to benefit from an industry-leading suite of financial tools, enabling 'do-it-for-me' services like getting a loan, buying a car, getting out of debt or even finding the best product off our platform, all in one place.

For Experian, Smart Money will be an important platform to grow our membership base and foster deeper connections with consumers. For consumers, Experian delivers value through its one-stop financial shop, meeting their financial needs all in one place. This is something you could imagine only with Experian.

"I am always thinking about how we can bring smarter ways for people to manage their finances, while at the same time create synergies for our other products. Smart Money is one such solution.

We help consumers improve their credit score in a way people could never imagine before, and the deeper connections with consumers, in turn, unlock a substantial new market for us, with benefits that extend far beyond the product itself.

Jeff Softley
Group President of Experian Consumer Services, North America

Have a look at our consumers' Smart Money journey

Jamie – new to credit

- Jamie hears from her study partner that **Experian Go** can help her establish an Experian credit file.
- Within the Experian app, Jamie is served information about **Experian Smart Money**. She applies for and receives the card, then adds a direct deposit from her new job.
- Jamie logs into the Experian App to see that she automatically received an **Experian Boost** for her six months of internet service payments.
- While in the app, Jamie finds that as a Smart Money cardholder she receives a discount on an **Experian Premium Membership**.
- Jamie uses the **BillFixer** feature of her Premium Membership to cut her internet bill nearly in half, saving her hundreds of dollars annually.
- Jamie is then notified that she's had a recurring charge for a service she no longer uses. **Subscription Cancellation** has saved her even more money.

Parker – building credit

- Parker saw the Travis Kelce ad on Instagram. Parker wonders if **Experian Smart Money** could help him increase his 550 FICO® Score.
- Parker applies for, receives and funds the card. He immediately starts paying monthly rent on his new apartment through the **Smart Money** card.
- Parker adds his history of paying streaming services and utilities to **Experian Boost** and gets a nice boost to his credit score.
- Parker receives an alert that the rent payments added to the **Smart Money** account six months ago qualify him for another score boost!
- Now that Parker's built some credit, he finds a no-risk-to-apply offer for a credit card in the **Experian Marketplace**.
- He finds even more money-saving opportunities by shopping for **Auto Insurance** in the Experian Marketplace.

Our strategy in action
continued

SPOTLIGHT

Serasa Experian

We help millions of Brazilians fight fraud in a way only Experian can

Fraud is a persistent global problem, and Brazil is no exception. Millions of Brazilians fall victim every year, with a dramatic number of fraudulent attempts happening every second. Nearly 40% of the population has been targeted, and over half has suffered financial loss due to fraud*.

It's frustrating that fraudsters are able to continuously exploit weaknesses and innovate scams. You think you've found a way to fight them only to realise that the fraudsters have found new ways to bypass your new security measures. Financial institutions, such as banks and credit card companies, are themselves frequently targeted in this ongoing war.

*According to research Serasa Experian conducted in November 2023 with 500 Brazilians.

This is where Experian steps in. We empower organisations to fight fraud across the entire customer journey.

When a user onboards, we can quickly verify their identity. Out of every 100 users who onboard, we can accurately identify nearly 92% of them based on distinct records in our database. We combine these data assets with industry-leading technologies such as facial recognition, and this enables us to proactively identify potential threats.

We can even determine whether a user is fake by analysing the device they're using. We accomplish this swiftly and securely to ensure a smooth user experience.

When users progress further into their digital journey, we continue to monitor their behaviour. During transactions, we help our clients authenticate documents to ensure the information submitted by users is valid. We are able to do this thanks to our unparalleled knowledge of over 10,000 regulations and formatting standards in Brazil. Most importantly, we complete the verification process in real time.

We are the only player in Brazil who can make the user experience seamless throughout the customer's digital journey. This is all because of the large database we have and the technology we deploy to transform data into valuable insights. Our capabilities set us apart from our peers.

We understand that there's no single solution for everyone. Therefore, we provide solutions tailored to our clients' specific needs. We take into account their business model and their risk exposure, as well as regulations, and the user's journey. We provide our clients with a toolkit from which they can choose the specific components they need to fight fraud – just like building with Lego™. In this way, we empower business in Brazil to combat fraud in a way only we can.

"

In Brazil, businesses face fraud challenges every day. We empower our clients to combat fraud seamlessly across the entire customer journey.

Experian is the only player in Brazil able to offer this capability.

Valdemir Bertolo
President of Experian Brazil

Our strategy in action
continued

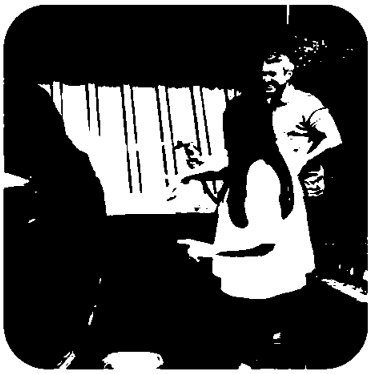
SPOTLIGHT

Experian Automotive

We help the US Automotive industry manage the transition to electric vehicles

Global warming and the climate crisis are urgent global challenges. In the USA alone, the transportation sector is the largest contributor of greenhouse gas emissions contributing 28% of total emissions, of which 80% is attributable to vehicles*. The transition to electric vehicles (EVs) has emerged as a promising pathway to help alleviate this problem. To support this transition, Experian Automotive has strategically aligned its capabilities across different product lines to create solutions that cater to customers across the entire value chain.

* US Environmental Protection Agency, 2022 data.



At the endpoint of the value chain, buyers and sellers of EVs share a common need: to accurately evaluate the safety and value of these vehicles before any transaction takes place. To address this need, the Experian AutoCheck report provides transparency on used EVs by including essential information such as battery details, EV-specific recalls, and Recurrent battery health statistics, all of which play a crucial role in determining vehicle worth.

Moving further upstream in the value chain, dealers and original equipment manufacturers (OEMs) face the task of identifying and targeting in-market buyers who are actively interested in purchasing EVs. They also need to strategically determine the most effective channels for advertising and promoting these vehicles. To support these efforts, the Experian Marketing Engine (EME) product line creates EV-specific audience segments, enabling dealers to pinpoint consumers who are interested in particular makes, models, and battery types of electric vehicles.

At the uppermost point of the value chain, traditional and new OEMs must make critical decisions regarding vehicle production, location, and parts inventory management. To guide these decisions, Automotive Statistics on Experian's Velocity platform provides detailed insights into vehicle registration trends, including data on the number and type of EVs registered, resulting in market share by brand and model. This information can be tailored to various geographic levels, ranging from national overviews to granular insights at the zip code level. Marketers leverage these statistics to precisely focus their EV marketing spend, ensuring maximum impact and return on investment.

> In 2023, approximately 8% of vehicles sold in the USA were EVs. We're always thinking about how we can create solutions that benefit the end consumer in a way that is frictionless, and that you could only find from Experian.

John DeMarco
Senior Vice President, Sales and Customer Engagement of Experian Automotive, North America

Our strategy in ac
continued

SPOTLIGHT

Experian Health

We help healthcare providers manage costs in a simpler way

The US healthcare market is remarkably complex, with numerous and ever-changing private and government insurance plans covering about 90% of the population. For healthcare providers, patient care comes first, but their ability to receive reimbursement for rendered services hinges on the accuracy of the patient information they capture and, in turn, submit to insurance companies who cover most healthcare costs.

For more than a decade, Experian has been a market leader in helping healthcare providers verify demographic and insurance information, leveraging our robust data sources for patient details and strong connections with thousands of insurance companies, across every region of the USA.

Despite these capabilities, the verification process was limited to one-to-one information exchanges. Most of the time, it was labour intensive and inefficient, with significant follow-up work required as industry complexity increased. In the USA alone, such inefficiency costs healthcare providers over US$200bn in lost revenue annually. Meanwhile, if the services can't be billed correctly, patients often bear the cost, which is a huge, sometimes undue, burden for them. Clear and accurate billing helps ensure a smooth experience for everyone involved, reducing stress for patients, minimising errors and delays for healthcare providers, and promoting positive relationships between all parties.

To simplify the process, this year Experian acquired healthcare data automation company WaveHDC, which uses Artificial Intelligence (AI) machine-learning capabilities to capture insurance data and significantly simplify the patient registration process for both the patient and the registrar. With this new capability, Experian can now empower intake staff to achieve results traditionally associated with experienced personnel, and to significantly reduce training time and workload.

This technology enables a new employee to be just as effective as an industry veteran. Maybe even more so. The result is a faster, more accurate process, with a significant reduction of back-end rework. While the healthcare industry has come to accept the growing amount of rework as an unavoidable hassle, Experian's new technology is proving that there's a better way.

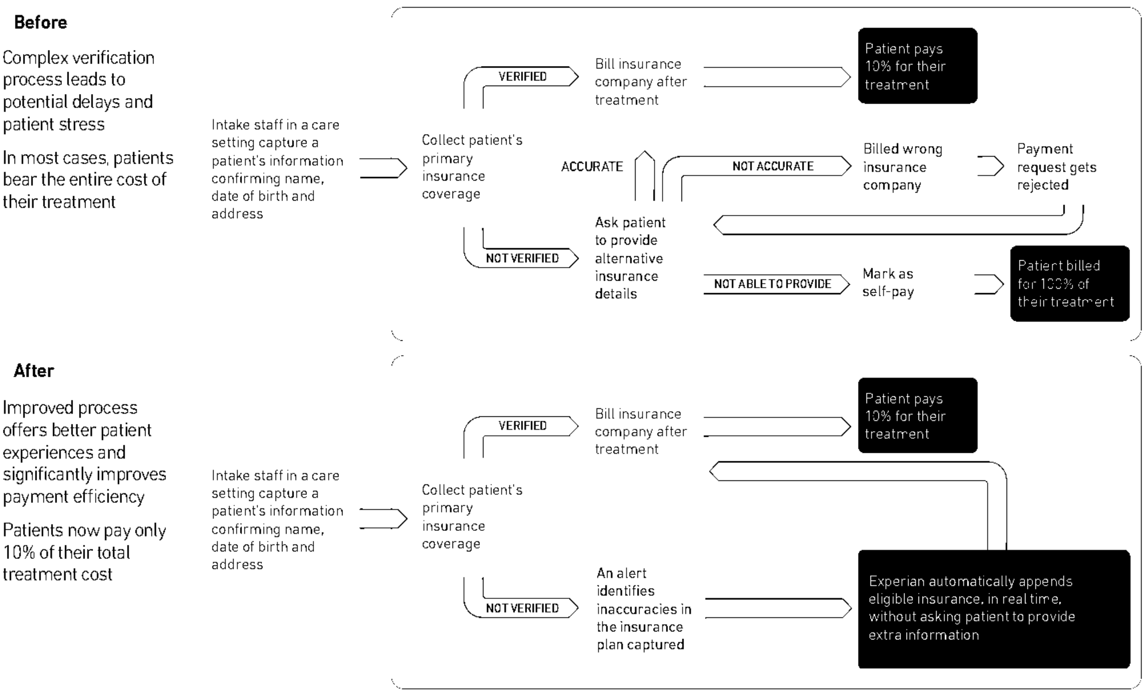
Compared to the back-and-forth enquiries between insurance companies and healthcare providers in the past, with intake staff wedged in the middle to try to interpret the responses, healthcare providers can now search for patients' personal and insurance information with a single enquiry. Experian then automates the transactions in real time, with minimal human intervention and maximum certainty. One click – all the answers.

This innovative approach is reshaping the future of healthcare in a significant step forward that sets Experian apart from our peers. For healthcare providers, the improved process offers a better patient experience and significantly improves payment efficiency and labour needs. For patients, most of the treatment cost can be covered by insurance, leading to less stress from incorrect bills.

"US healthcare is in a constant state of change, and it's only getting more complicated every year. The combination of Experian's data with WaveHDC's technology really makes a difference in simplifying the healthcare system for patients, providers and payers.

Jordan Levitt
Senior Vice President, Experian Health, North America

Have a look at the simplified and patient-focused US healthcare experience



Our investment case

What we offer to investors

As one of the world's leading analytics and software companies, our goal is to unlock the power of data to deliver long-term value for shareholders.

Diversified business model

Our revenue profile is highly recurring as many of our products and services are integral to our clients' operating processes. We have diversified our portfolio and serve many different client needs across many industry sectors and geographic regions. We occupy leading positions in growing markets and have positioned ourselves to address higher-growth market segments. This enables us to grow while also being resilient, and we have a strong record of navigating economic downturns, market volatility and unforeseen challenges.

11+ industry sectors

32 countries

Learn more in Our business model
See pages 22 to 23

Healthy growth momentum

We invest in product innovation, new sources of data and technology and our people to extend our competitive lead, grow our position with our clients and secure new clients and consumers. We build world-class products that are highly scalable and which integrate our data, analytics and software to create platforms. These platforms combine our capabilities in a way that is unrivalled and which clients integrate into their workflow. We identify new client and consumer needs and expand into these areas.

6% organic revenue growth

US$640m capital investment

US$150bn of estimated addressable market opportunities

US$1.5bn revenue from product innovation

127 patents pending

180m+ free consumer members

Strong commitment to ESG

Our sustainability and growth strategies are aligned and mutually reinforcing. Our focus on improving financial health not only helps us achieve positive social impact, it also supports long-term revenue growth of our business.

For instance, increasing financial inclusion grows our total addressable markets by creating millions of potential new consumers for us and our clients around the world. This focus not only encourages innovation, as seen in ground-breaking products like Experian Boost, but also creates new revenue streams, such as our Limpa Nome debt renegotiation service, which significantly contributes to our Consumer Services revenue in Brazil. Being a purpose-led business not only helps attract and retain talent but also serves as a motivating force for our people. Ultimately, it enhances our reputation and strengthens our relationship with stakeholders.

Committed
to being carbon neutral in our own operations by 2030

Contributing
to UN SDG Targets 1.4, 8.10, and 9.3

US$**19.7**m
community investment

83%
employee engagement

4.3
Glassdoor rating

Learn more in Sustainable business
See pages 56 to 79

Proven track record and strong financial position

We have a demonstrated history of strategic execution. Our cash flow is consistently strong, and we have a solid track record of converting operating profit to cash. This allows us to prioritise investment, both organically and by pursuing focused acquisition opportunities, while balancing returns to shareholders. Our balance sheet is strong, and we aim to operate within our leverage policy target range of Net debt to Benchmark EBITDA of 2.0–2.5x.

8%
of average organic revenue growth over the past six years

Resilient
dividend: 8% CAGR over the past three years

97%
cash flow conversion

Stable
credit rating of A-/Baa1 for the past 12 years

Stakeholder engagement

Building strong relationships with all our stakeholders

Our stakeholders are crucial to the success of our company. We aim to treat all stakeholders fairly and ensure we respond to their needs. We work to build strong relationships and establish mutual trust.

Consumers

Consumers need

- Access to seamless services that help make their financial lives easier, simpler and quicker to navigate
- High-quality and accurate data, to make more informed decisions
- A high level of data security and privacy assurance
- Protection from fraud and identity theft

180m+
free members

US$**14.5**bn
debt renegotiated

We engage with them through

- Day-to-day interactions on our free apps and platforms. We provide financial education, savings, payment services, debt renegotiation tools and free Experian credit reports online, as well as other products and services
- Contact centres that address customer concerns on a range of issues, from access to credit, to help with amending data on their credit file. We also help to support people who are victims of identity theft
- Outreach through our consumer education programmes, Experian Education Ambassadors, consumer experience programmes and consumer councils
- Marketing campaigns and media relations activities
- Social media channels, such as Experian Exchange global site, AskExperian blog, #CreditChat campaign, CreditChatLive events and Experian News, as well as working with social influencers
- Processes to review their data, raise queries and have corrections made if needed, to address data accuracy on credit files
- The maintenance of the highest standards and integrity in data security and privacy We adopt rigorous policies, processes and due diligence right across Experian and consider data security to be every employee's responsibility

How we add value

We put people in control of their financial wellbeing. We help them access many financial services such as obtaining credit, saving money and paying bills. Because consumer data is at the heart of our business, consumers need a company they can trust with that data and who will be their champion. Not only do we serve consumers directly, but our clients, whether they are businesses or other organisations, serve consumers as their end customer. This is why consumers are at the heart of all we do.

For information on how we add value for consumers, please see Our business model, pages 22 to 23

Our clients

Our clients need

- To enhance the services they provide to their customers – typically they seek to provide faster, frictionless and more personalised digital interactions
- To identify their customers and prevent fraudulent transactions
- High-quality and accurate data, analytics and workflow solutions that help their decision-making and risk management process
- To manage and reduce their costs
- To meet their own compliance and regulatory requirements
- Data security and privacy

We engage with them through

- Day-to-day interactions with sales, product and support teams
- Ongoing client relationship and Net Promoter Score surveys, customer loyalty monitoring
- Responding to client requests for information
- Regular opportunities, such as webinars, advisory boards and conferences, for clients to explore how data and technology can help them address market trends
- Customer-experience programmes to monitor client expectations
- Collaboration with our data scientists at our three Innovation Labs in Costa Mesa, London and São Paulo to solve key challenges and create innovative solutions

How we add value

We work hard to get to know our clients. We want to delight them, so we monitor their ambitions and challenges closely and help them find solutions. We provide many different services that can help them get faster, smarter insights, protect against fraud or provide more efficient, more personalised services for their customers using our sophisticated solutions.

For information on how we add value for our clients, please see Our business model, pages 22 to 23

c.**150**k
clients globally

9,920
technologists and product developers at Experian

11+
industry sectors

5th
consecutive year of improvement in our client global Net Promoter Score

Our communities

Our communities need

- Business success, employment and job creation
- Access to public services
- Long-term asset creation
- Inclusion in mainstream financial services and products
- A healthy environment to live in

We engage with them through

- Our core products such as Experian Smart Money, Experian Boost and Experian Go and social innovation products (e.g. Limpa Nome) that help improve financial lives
- Working with NGO partners and our United for Financial Health (UFH) programme
- Direct community investment, charity partnerships and sponsorship, with a strong focus on initiatives that support financial education and management
- Employee volunteering and technical support for charities, including gifts in kind and pro bono work
- Advice and support
- Campaigns to raise awareness of topics relevant to communities

How we add value

We help people, in many communities, to access credit and other financial services so they can take control of their financial circumstances and improve their lives. Our businesses support local economies in the areas where we operate through employment and paying taxes. By helping businesses prosper, we enhance their potential as local employers.

For information on how we add value for our communities, please see Sustainable business, pages 56 to 79

8m people reached through social innovation products in FY24

146m people connected through UFH since launch in FY21

US$19.7m community investment

70,000 hours volunteering

>US$1.3bn total tax contribution across our top three countries – the USA, Brazil and the UK

Our people

Our employees need

- To feel valued for their contribution
- To feel supported, trusted and fairly treated
- To feel satisfied with their work environment
- To feel they make a difference to society
- To contribute to our engaging, positive, empowering culture
- Training and learning
- Career progression
- Job security

We engage with them through

- A 'people first' culture which helps us to attract, retain and develop our highly talented people
- Internal communications, including our enterprise-wide communication platform, Horizon
- Regular dialogue and performance discussions with managers
- Regular people surveys (Pulse and Great Place to Work (GPTW)), surveys for new joiners and for leavers
- Meeting with Board members and senior management, and quarterly global webinars hosted by our CEO, CFO and COO
- Regular townhall meetings with senior management and other engagement events
- Employee Resource Groups and other networking opportunities
- Feedback via the online feedback.me tool
- Employee assistance helpline
- Whistleblowing hotline

How we add value

We support a positive, collaborative, diverse, equitable and inclusive culture and do all we can to make Experian a great place to work. We listen to our people's views and value their feedback. We celebrate great performance and offer employees support in learning new skills and progressing their careers, giving them a sense of purpose – an integral part of our organisational culture that has a positive impact globally.

For information on how we add value for our people, please see Sustainable business, pages 56 to 79

22,500 employees

83% employee engagement

4.3 Glassdoor rating

Stakeholder engagement
continued

Our suppliers

Our suppliers need

- Long-term, collaborative, trusted relationships
- Business opportunities
- To mitigate market and financial risks
- To meet regulatory requirements and our ESG expectations

We engage with them through

- A formal procurement process for supplier selection
- A specific supplier-facing website to help them understand our expectations and ethical requirements
- Our Supplier Relationship Management (SRM) programme for key suppliers that helps ensure streamlined processes, performance, segmentation and qualification
- Third-Party Supplier Risk Assessment process, that includes due diligence in critical areas such as data security and compliance
- Supplier assessment and training focused on reducing the risk of Modern Slavery among key suppliers
- The CDP (formerly The Carbon Disclosure Project) and the trialling of an Environment contract annex to understand their contribution to our Scope 3 emissions

How we add value

Closer relationships with our suppliers, enabled through partnerships and fairness, help us to uncover and realise new value, increase savings and reduce costs and risk of failure, as well as ensuring we comply with our obligations. Many of our data contributors are also our clients. They often supply us with data through a give-to-get model. Our ability to combine, clean, sort and aggregate data from thousands of contributors creates a more complete picture of consumer or business interactions across markets.

For information on how we add value for our suppliers, please see Sustainable business, pages 56 to 79

21
key suppliers in our dedicated SRM

2,900
suppliers in our three largest markets

Governments

Governments need

- To generate prosperity
- To manage economic cycles
- To support their stakeholders' financial wellbeing
- To create regulations and ensure compliance
- To manage issues that affect consumers and businesses
- To mitigate impacts of and, where possible, reverse, climate change

We engage with them through

- Constructive relationships with policymakers, including regular interaction with members of senior management
- Events where we communicate the role we play in supporting an innovative, regulated data industry
- Responding to public consultations on issues relevant to our business, and liaising with various organisations to address societal challenges
- Participating in multi-stakeholder engagement for policy consultation; providing policymakers with a better understanding of our industry, data processing and innovative data use
- Monitoring regulations, and putting in place policies and processes to ensure compliance

How we add value

Operating in a complex and evolving regulatory environment globally, we aim to maintain a positive and proactive engagement strategy with governmental institutions and policymakers in all our regions. This is because we enable the transparent flow of data that is essential to the functioning of modern economies and the financial ecosystem. High-quality data coupled with advanced analytics reduces risk to lenders, improves processes and helps reduce fraud. It enables people to make informed decisions about their finances. The economy benefits with improved access to credit, improved market competition, increased diversification of financial products available and reduced cost of credit.

For information on how we add value for governments, please see Sustainable business, pages 56 to 79

32
countries

19
consumer and

16
business information bureaux

75%
reduction in Scope 1 and 2 carbon emissions since 2019

Our shareholders and bondholders

They need

- To understand Experian's strategic direction, financial performance, and the sustainability of the business
- To analyse structural market trends
- To generate sustainable investment returns through share price appreciation, dividend payments, bond interest and share repurchases
- To understand management and incentive structures
- To ensure they are investing in businesses that are committed to environmental progress and societal benefit, and which have strong governance

We engage with them through

- A dedicated investor relations programme
- Quarterly financial updates, Annual Report, and associated reports on tax, social impact and diversity, equity and inclusion – in which we inform analysts, investors and other interested parties about our financial and strategic progress
- Face-to-face and virtual meetings, roadshows, conferences and teach-in sessions specific to our business, strategy and ESG progress
- Answering bondholders' queries when they arise, and organising focused update meetings before issuing bonds
- Regular investor surveys and feedback – provided to management and the Board to ensure our shareholders' views are well understood
- The Chair of the Board holds meetings with our largest shareholders to discuss developments in strategy, ESG and other material issues
- Shareholders meeting and putting questions to our Board and senior management team during our Annual General Meeting
- A website where investors can access a wide array of information about Experian

How we add value

We aim to create value for current and potential owners of Experian's shares and bonds through organic and inorganic investments that grow our position in our chosen markets. We balance this investment with shareholder returns, dividend payments and share repurchase programmes when appropriate, all while ensuring we meet our wider sustainability commitments. This creates long-term, sustainable value for our shareholders and bondholders.

For information on how we add value for our shareholders and bondholders, please see Our investment case, pages 46 to 47

6%
Organic revenue growth

17.0%
Return on capital employed

USc58.5
Full-year dividend per share

USc145.5
Benchmark EPS

Key performance indicators

Measuring our progress

To create sustainable value for our stakeholders, we use a comprehensive set of Key Performance Indicators (KPIs) to track our progress towards our strategic objectives and to support critical decision-making across every facet of our business. In FY24, we made significant progress on both our financial and non-financial metrics.

Organic revenue growth

6%

	%
2024	**6**
2023	7
2022	12
2021	4
2020	8

Why is this important? It is a measure of our ability to expand the reach of our innovative products and services for clients and consumers, and to extend these to new industries and across regions.

Aim: To consistently achieve mid to high single-digit organic revenue growth.

Analysis: Organic revenue grew 6%. The main contributors to growth were higher contributions from strategic initiatives such as Ascend and verification services, progress in Consumer Services, Brazil, a solid performance in the UK and Ireland B2B, strategic progress in EMEA and Asia Pacific, and good contributions from vertical expansion.

More detail: In the Chief Executive's review.

● See page 141 – Revenue performance is linked to directors' remuneration

For a reconciliation of revenue from ongoing activities, including disclosure of organic and acquisition revenue, from the year 31 March 2023 to 31 March 2024 see Note 10(a)(ii) to the Group financial statements.

Benchmark EBIT and Benchmark EBIT margin[1]

US$**1,944**m **27.6**%

	US$m	%
2024	**1,944**	**27.6**
2023[2]	1,798	27.5
2022	1,653	26.6
2021	1,379	25.8
2020	1,386	26.9

Why is this important? It measures how well we turn our revenue into profits, which allows us to reinvest for future growth and to provide returns for shareholders.

Aim: To operate our business efficiently and cost effectively with stable EBIT margins.

Analysis: We continue to invest in new data sources, product innovation, technology and top talent. These are the foundational elements of our business. This year we achieved Benchmark EBIT from ongoing activities of US$1,944m, up 7% at constant exchange rates and 8% at actual exchange rates. Benchmark EBIT margin was 27.6%, at both actual and constant exchange rates up 10 basis points.

● See page 141 – Benchmark EBIT is a directors' remuneration measure

1 From ongoing activities.
2 Results for FY23 are re-presented for the reclassification to exited business activities of certain B2B businesses.

Return on capital employed (ROCE)

17.0%

	%
2024	**17.0**
2023	16.5
2022	15.7
2021	14.9
2020	16.1

Why is this important? It measures how effectively we have deployed our resources and how efficiently we apply our capital.

Aim: To generate good returns on the investments we make and create long-term value for shareholders.

Analysis: This year, ROCE was 17.0%, up 50 basis points on the prior year, reflecting growth and our continued focus on operating efficiency.

● See page 141 – Adjusted ROCE is a directors' remuneration measure

Benchmark earnings per share (EPS)

USc**145.5**

	Usc
2024	**145.5**
2023	135.1
2022	124.5
2021	103.1
2020	103.0

Why is this important? EPS measures our success at generating surpluses and value for our shareholders.

Aim: To achieve earnings growth for shareholders while balancing reinvestment to secure future growth opportunities.

Analysis: Benchmark EBIT from ongoing activities was up 7% at constant exchange rates, helped by the strength of our organic revenue growth performance and ongoing cost discipline. Our Benchmark net finance costs increased to US$139m, and Benchmark tax rate was down 30 basis points to 25.7%. With weighted average numbers of shares at 913m, this resulted in Benchmark earnings per share of 145.5 US cents. This was up 8% on the prior year at actual exchange rates and 7% at constant exchange rates.

● See page 141 – Benchmark EPS growth is linked to directors' remuneration

See note 7 to the Group financial statements for definitions of these non-GAAP measures: organic revenue growth, Benchmark EBIT, Benchmark EBIT margin, ROCE, Benchmark earnings per share, and Benchmark operating cash flow and cash flow conversion.

Benchmark operating cash flow and cash flow conversion

US$**1,864**m **97**%

	US$m	%
2024	**1,864**	**97**
2023	1,753	98
2022	1,800	109
2021	1,476	106
2020	1,214	88

Why is this important? Benchmark operating cash flow is the cash generated by the business. It gives us the capacity to operate and reinvest, to finance acquisitions and to pay shareholders. The efficiency with which we convert profits into cash flow is measured by cash flow conversion.

Aim: To convert at least 90% of Benchmark EBIT into Benchmark operating cash flow.

Analysis: Cash flow performance was again strong with Benchmark operating cash flow of US$1,864m, up US$111m on last year. The increase is due to improved performance and working capital movements.

See page 141 – Cumulative Benchmark operating cash flow is a directors' remuneration measure
See note 40(g) to Group financial statements for reconciliation of Cash generated from operations to Benchmark operating cash flow.

Employee engagement

83%

	%
2024	**83**
2023	82
2022	78

Why is this important? Our people make us great. We prioritise a 'people first' culture where our people feel valued and able to do their best work. Engaged and motivated people help us develop innovative products, find new opportunities, and grow.

Aim: To ensure Experian is a great place to work and that we can attract and retain the best people.

Analysis: For our third global Great Place to Work survey this year, we achieved an engagement score of 83% (2023: 82%). 89% of our employees said they are proud to tell people they work at Experian, a testament to our commitment to creating an inclusive and welcoming workplace. We were recognised as a Great Place to Work in 24 countries, including achieving this accreditation in Canada, Norway and Spain for the first time this year. We also continued to make progress with our employer brand, elevating our Glassdoor score to 4.3 from 4.0 three years ago.

See Inspiring and supporting our people on pages 65 to 67 for further information on how we've been looking after and listening to our people this year

Carbon emissions

Year	**2024**[2]	2023[2]	2022[2]	2021[2]	2020[2]
Carbon intensity – total emissions per US$1m revenue (tonnes CO_2e)[3]	**30.2**	28.8[4]	31.2	87.6	100.1
Scope 1 & 2 market-based emissions (000s tonnes CO_2e)[3]	**7.4**	10.1	16.4	16.5	25.1
Total Scope 3 emissions (000s tonnes CO_2e)[3]	**206.8**	180.6[4]	179.8	453.9	493.4

Why is this important? It measures the carbon emissions we generate, as we have a responsibility as a business to reduce our carbon footprint and respond to the climate change emergency.

Aim: At present, we have a commitment to become carbon neutral by 2030[1], while we continue working towards Net Zero[5].

1. Reduce Scope 1 and 2 emissions 50% by 2023, against 2019 baseline.
2. 78% of suppliers by spend to have science-based targets by 2029.

Analysis: This year, our total Scope 1 and 2 emissions have decreased by 27%. We have achieved this by increasing the use of renewable electricity, improving our energy efficiency, embracing flexible working to reduce building occupancy, and consolidation and reduction of office space. Since 2019, we have reduced our total Scope 1 and 2 emissions by 75%. This means we are currently outperforming and are well on track to meet our science-based target to reduce these emissions by 50% by 2030.

Our Scope 3 emissions have increased by 15% in 2024 versus 2023. We are engaging with suppliers to encourage them to agree to sustainability clauses in their contracts, and report actual emissions. We have set a new Scope 3 target to support our journey towards Net Zero, that requires suppliers covering 78% of Experian's spend on Purchased Goods and Services, Upstream Leased Assets, Capital Goods, and Investments to have science-based targets by 2029.

Overall, we have increased our carbon intensity by 5% since last year, due to increases in the emissions of significant suppliers, and business travel.

1 All references in this Annual Report to 'carbon neutral in our own operations by 2030' includes all Scope 1 and 2 emissions, as well as Scope 3 emissions from Purchased Goods and Services, Business Travel and Fuel- and Energy-Related Activities.

2 In 2023 we upgraded our Scope 3 methodology, from using a purely spend-based analysis to also including actual supplier emissions data. We therefore restated our 2022 Scope 3 figures using the same methodology, to provide comparable figures, resulting in restated figures for Purchased Goods and Services, Upstream Leased Assets, Capital Goods, and Investments. We did not restate these categories for 2021, 2020, and 2019, due to data limitations. For further information please refer to our 2023 Carbon Reporting Principles and Methodologies document at experianplc.com/responsibility/data-and-assurance/.

3 CO_2e = CO_2 equivalent.

4 2023 emissions from Business Travel have been restated from 7.5 to 10.0 thousand tonnes CO_2e, following an issue found in the data provided by our third-party global travel provider. This changes the 2023 total scope 3 emissions from 178.1 to 180.6 thousand tonnes CO_2e and the 2023 total emissions per US$1m revenue from 28.4 to 28.8 tonnes CO_2e.

5 In accordance with the definition of Net Zero, as outlined by the Science Based Targets initiative's Corporate Net-Zero Standard.

See Protecting the environment on pages 70 to 76 for further information on how we are taking action on climate change

SPOTLIGHT

Experian Innovation Lab

We make a difference to the world through innovation

In a world overflowing with information, simply collecting data isn't enough. What truly transforms lives and solves complex business challenges are valuable insights. This is where Experian's Innovation Lab comes in, offering expertise in crafting such insights. We at the Lab specialise in developing sophisticated, data-driven analytical solutions to the most challenging business problems. Our unique edge lies in leveraging the latest advancements in AI and big data. This allows us to create unmatched, industry-leading solutions.

Take, for instance, the analytical sandbox, a ground-breaking product from our Lab. It revolutionised the industry by becoming the first system to allow multiple clients to simultaneously access and analyse Experian's vast data. This empowers clients with on-demand access to powerful resources, fostering continuous learning and innovation. This pioneering concept has since become part of our Ascend Platform, one of the industry's gamechangers today.

In the rapidly evolving world of GenAI, staying ahead of the curve is crucial. The Innovation Lab has been a leader in this field for the past decade. We began by utilising GenAI technology called 'Latent Dirichlet Allocation' and 'Neural Embedding' to predict customer preferences and identify fraud. We then progressed by developing tools that translate spoken words into actionable instructions and business insights, even without any coding expertise. Today, the Lab is taking another leap forward by collaborating with various business units across the company to create a diverse range of GenAI solutions. One such example is the ECS Credit Education Bot, launched in February 2024, which leverages GenAI to simplify credit education and management for our clients.

Innovation is our lifeblood at Experian. Ground-breaking solutions like Ascend, Smart Money, and Experian Marketplace have significantly contributed to our overall revenue in recent years. In FY24, revenue from new and scaling products was nearly six times that of five years ago. many driven or inspired by the pioneering work of the Innovation Lab. As a forward-thinking organisation, we remain committed to finding new ways to support our clients, and relentlessly pushing the boundaries of innovation across finance, healthcare, advertising, and automotive sectors.

"If Experian were a team of mountaineers with the CEO as our guide up the peak, then we at the Innovation Lab are the advance scouts. We explore uncharted territories and pave the way for ground-breaking products and opportunities that were previously unimaginable.

Shanji Xiong
Chief Scientist of Experian Innovation Lab

Fostering a culture of continuous innovation

Sustainability

Environmental, social and governance

We are using our data, products and expertise to help people thrive on their financial journey. Our strong focus on environmental, social and governance (ESG) opportunities and risks is critical to realising this ambition, growing our business and fulfilling our purpose of creating a better tomorrow.

External recognition in FY24

CDP Climate Change: 'A-' rating (Leadership Band)

CDP Supplier Engagement Rating (SER): 'A' rating (Leaderboard)

Great Place to Work: We have been certified as a Great Place to Work in 24 countries (see page 65 for more employer awards)

Fast Company World Changing Ideas: Experian was recognised for the second year running, this time for Experian Go

MSCI: 'A' rating for ESG investment risk

Financial Times: Experian was identified as one of Europe's Climate Leaders 2024 by the Financial Times and Statista

2024 Equileap: Experian was named in the 'Top 100 Globally for Gender Equality' for 2024. We were ranked #44 Globally and #6 in the USA

Business Innovation Group: Experian Smart Money won in the Financial Products category

Sustainalytics: Our score of 12.0 positions us in Sustainalytics' Low Risk band for investors

FTSE4Good: Experian has been a member of the FTSE4Good ESG index since 2012

Our sustainability strategy

OUR PURPOSE

Creating a better tomorrow

OUR AMBITION

Helping people thrive on their financial journey

DELIVERED BY

- Driving financial inclusion
- Enabling our clients to deliver positive outcomes
- Building financial health and confidence

CONTRIBUTING TO THE UNITED NATIONS' SUSTAINABLE DEVELOPMENT GOALS

- 1 No poverty — 1.4
- 8 Decent work and economic growth — 8.10
- 9 Industry, innovation and infrastructure — 9.3

ENABLED BY

Treating data with respect

- Security
- Accuracy
- Fairness
- Transparency
- Inclusion

SUPPORTED BY

Our responsible business foundations

- Inspiring and supporting our people
- Working with integrity
- Protecting the environment

Our sustainability strategy is underpinned by our robust ESG governance (see page 77).

Defining our strategy

Our commitment to sustainable business and strong ESG performance offers a source of competitive advantage, helps us recruit and retain people with the expertise and experience we need to grow our business, and strengthens our reputation and relationships with all our stakeholders.

Our sustainability strategy helps us set targets and commitments, make progress and enhance transparency through our ESG reporting and disclosures. It is informed by an assessment of our most material ESG opportunities and risks, based on consulting senior leaders who represent different regions and functions across the business, and with support from external advisers.

Regular engagement with investors and other stakeholders helps us refine our priorities. See pages 48-51 for more on how we engage with, and create value for, our stakeholders.

Our role in society

Experian is dedicated to empowering people to create a better future for themselves. As a global data and analytics powerhouse, we use our expertise and technology to transform data into information to help people and businesses thrive.

We are the world's largest credit bureau, and our work underpins the stability and efficiency of the consumer financial system by promoting a responsible credit culture that discourages excessive debt and rewards responsible borrowing and repayment.

Our data and analytics support lenders in making informed decisions that enable access to fair and affordable credit to help consumers and businesses thrive. Informed lending also results in fewer defaults, which in turn reduces the cost of credit and increases the availability of consumer credit across the economy.

The World Bank underlines the important role of credit bureaux and credit reporting in helping people and businesses to build a credit history and use this 'reputational collateral' to access fair credit. This is particularly beneficial for new borrowers and small businesses without physical collateral to borrow against. We also help lenders make non-biased lending decisions.

We can add the most value to society by improving financial health for all. This has been our strategic sustainability priority since we refreshed our sustainability strategy in 2021. As our approach evolves and matures, we are focusing more on the positive social impact our products and services can have.

Our ambition

Every consumer or small business is on their own financial journey – from establishing their financial identity and credit profile to building confidence, fulfilling goals and having the ability to make positive financial decisions to be able to thrive in the long term.

Our ambition is to help people thrive on their financial journey.

To achieve this ambition, we are using our products and services to drive financial inclusion, enable our clients to deliver positive outcomes, and build financial health and confidence (see pages 59-60). In doing so, we will help to tackle financial health challenges that are preventing billions of people around the world from accessing opportunities to improve their lives (see page 58).

Helping people thrive on their financial journey enables them to get fairer access to credit and the essentials they need to transform their lives – from having a home or building their business, to paying for education and healthcare. This, in turn, supports social and economic development, and contributes to three of the United Nations' Sustainable Development Goals, including helping to lift people out of poverty (as outlined on the next page).

Driving progress towards our ambition not only helps us achieve positive social impact, it also aligns with our Strategic focus areas, supports long-term revenue growth and contributes to the success of our business (see page 59).

Our key enabler

Achieving positive impacts for society and our business depends on our ability to access and use data from individuals and businesses around the world.

Treating data with respect is therefore a key enabler underpinning our ambition. It is also essential to maintaining trust – and failure to keep it secure is one of our biggest business and ESG risks. See more on treating data with respect on pages 61-64.

Our strong foundations

One of our core beliefs is that how we work is as important as what we do, and our strategy is founded on a strong culture of corporate responsibility.

We aim to inspire and support our people by embracing and developing diverse talent, and creating an inclusive working environment that supports high performance (see page 65). We work with integrity (see page 68) by upholding high ethical standards and respecting human rights in our business and supply chain. And we strive to do our part to protect the environment and tackle climate change (see page 70).

Sustainability
continued

Global financial health challenges

Confidence
- <42% of people in emerging economies and <70% in advanced economies are financially literate
- More than 72 million people in Brazil have defaulted on their debts, which impacts their credit rating
- 50% of new businesses in the UK fail within three years of opening

Exclusion
- One in four (1.4 billion) adults worldwide still lack access to basic financial services
- 850 million people do not have official proof of identity
- 28 million American and 4-5 million British adults are 'credit invisible'

Security
- One in three Americans and one in five Europeans has fallen victim to identity theft
- >50% of US consumers feel they are more of a target for fraud than a year ago

Cost of living
- 66% of Americans are looking for ways to trim expenses from their monthly budget
- 77% of UK adults feel the burden of keeping up with their domestic bills and their credit commitments has increased, and nine in ten have cut back on spending
- £478 is the average annual poverty premium paid by those on the lowest incomes in Great Britain

Aligning our sustainability and growth strategies

Our sustainability and growth strategies are aligned and mutually reinforcing.

Three of our five Strategic focus areas (see page 26), which we use to direct our investments, support our ambition to help people thrive on their financial journey. These are: make credit and lending simpler, faster and safer for consumers and businesses; empower consumers to improve their financial lives; and help businesses verify identity and combat fraud.

Our sustainable business ambition to help people thrive on their financial journey supports our business by:

- Growing our total addressable markets, with the potential to access millions of new consumers, for us and our clients around the world, by enhancing financial inclusion through products such as Experian Go and Experian Lift Premium (see page opposite).
- Creating additional revenue streams, through products such as our Limpa Nome debt renegotiation product, which significantly contributes to our Consumer Services revenue in Brazil.
- Driving innovation through our global innovation framework, hackathons and Social Innovation programme to deliver ground-breaking products like Experian Boost (see page opposite).
- Attracting and retaining talent, and motivating our people, as employees increasingly want to work for companies with purpose – 89% of our employees are proud to tell others that they work at Experian (up from 88% last year).
- Enhancing our reputation and strengthening relationships with consumers, clients, employees, investors, regulators, governments and other stakeholders – by demonstrating Experian is a responsible business committed to meeting growing stakeholder and regulatory expectations, making purpose-driven decisions and having a positive impact on society.

Contributing to the United Nations' Sustainable Development Goals (SDGs)

The most meaningful contribution we can make to the SDGs is by helping people thrive on their financial journey, which supports progress towards these specific SDGs:

Target 1.4: By 2030, ensure that all people, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to appropriate new technology and financial services, including microfinance.

Target 8.10: Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.

Target 9.3: Increase the access of small-scale industrial and other enterprises, in particular in developing countries, to financial services, including affordable credit.

We also contribute to several of the other SDGs, for example through our work to improve diversity, equity and inclusion (see page 66), tackle modern slavery (see page 69) and reduce climate impacts (see page 70).

Improving financial health

Our innovative products help people improve their financial health, either directly through our Consumer Services business or indirectly through the services we offer our clients.

Consumer-focused tools enable people to take control of their financial lives and reach their credit and money goals, with financial inclusion as a key driver. Our data and analytics provide lenders with the information they need to offer more loans at fairer interest rates, which in turn enables consumers and businesses to improve their financial health.

We also contribute through our community investment programmes and skills-based employee volunteering, with a strong focus on financial education.

Helping people thrive on their financial journey

Improving financial health is well established as a strategic priority for Experian. This year, we refined our approach in this area to focus on and amplify the positive social impact our products and services can have by articulating a new ambition: helping people thrive on their financial journey.

We have developed a new Positive Social Impact Framework that will help us measure progress towards this ambition. It defines positive impact as a favourable and measurable change that occurs in someone's financial journey as a result of interacting with an Experian product or service (either directly or indirectly via an Experian client). The people we help thrive include consumers and small businesses.

This year, we completed an initial review of our product portfolio against the framework to identify which products contribute to our ambition by creating change in one or more of the framework's three defined areas: driving financial inclusion; enabling our clients to deliver positive outcomes; or building financial health and confidence.

We are now developing a methodology to quantify the total number of people our products and services help to thrive on their financial journey, with a view to reporting this in the future. A cross-functional steering committee will oversee the implementation of the Positive Social Impact Framework.

We aim to catalyse progress towards our ambition by growing our existing product portfolio and by integrating positive social impact into our innovation processes, as a key driver for development of new products and services.

Our Social Innovation programme also continues to provide seed funding for new products and services that meet a specific social need and we foster innovation across Experian through our global hackathons. This year, more than 5,800 employees were engaged in our two hackathons, with teams from across the business entering a wide range of ideas, including 24 related to delivering our purpose of creating a better tomorrow.

Driving financial inclusion

We help people establish a financial identity and build a credit profile to enable them to gain access to financial services.

Two game-changing Experian products designed to unlock access to fair and affordable credit in the USA have been recognised as World Changing Ideas at the Fast Company Awards – Experian Go in 2023 and Experian Boost in 2022.

Around 28 million US consumers are not visible to lenders because they do not have a credit profile. In the three years since launch, Experian Go has enabled around 210,000 of these 'credit invisibles' to establish a credit profile in just minutes.

With Experian Boost, US consumers can choose to add positive data – such as on-time payments from rent, streaming services, utility bills and, from this year, insurance premiums – to their Experian credit file to instantly improve their FICO® Score. Over 15 million US consumers have connected to Experian Boost and more than 106 million points have been added to credit scores using this solution in the last five years. We have made Experian Boost part of our new Experian Smart Money Digital Checking Account and Debit Card in the USA to identify eligible bill payments that could potentially increase credit scores (see page 38).

This year, we have expanded the use of non-traditional credit data to support financial inclusion in other regions. In South Africa, where 20% of the population remains unbanked, we have partnered with Chenosis to incorporate consented information about mobile airtime and data purchases to boost credit scores. Our new Advance XScore in Peru has the potential to include three million more people in the financial system by using alternative data from telecommunications companies.

Our Validation 2.0 solution, developed through our Social Innovation programme and launched this year, has already made it possible for organisations to validate the identity of more than 75,000 Venezuelan migrants arriving in Colombia – by integrating data held by the Colombian immigration authorities into our identity verification products.

Enabling our clients to deliver positive outcomes

As well as empowering consumers to improve their scores directly, we partner with lenders to improve financial inclusion and financial health. We help clients better understand their customers so they can offer fair and affordable credit that enables people to get what they need in life – from having a home or building a business, to paying for education and healthcare.

In the UK, Leeds Building Society is using Experian Boost to help people increase their chances of getting a mortgage by adding data such as council tax and streaming service payments to their credit profile. In the USA, Experian Lift Premium enables lenders to score 65%-75% of credit invisibles by applying machine learning and other advanced analytics to additional datasets, regulated by the US Fair Credit Reporting Act (FCRA).

We also help clients enhance the support they offer consumers. People in the UK who have sight, hearing, mental health or dementia needs can use our new Support Hub to let multiple organisations, including Experian clients such as lenders, know about their support needs quickly and efficiently. This enables clients to provide appropriate accessibility support to facilitate use of financial services.

Sustainability
continued

Our focus on improving financial health includes small and medium-sized enterprises (SMEs) as well as consumers. We provide solutions to enhance credit visibility of SMEs which, in turn, enables lenders to deliver positive outcomes for more SMEs. In Malaysia, we have launched a web data score that draws on public data, sourced online, to enable credit scoring of SMEs across the country. In Brazil, our ESG and credit risk reports, scores and remote crop monitoring were used to assess almost 400,000 farmers and more than 475,000 properties, among which small landowners represent 34%.

We also offer a range of solutions to help clients prevent fraud. Our CrossCore integrated digital identity and fraud prevention platform was named Overall Leader, Innovation Leader, Product Leader and Market Leader in KuppingerCole's 2023 Fraud Reduction Intelligence Platform Leadership Compass report. The new Experian Mule Score helps banks and building societies identify and close 'money mule' accounts – those suspected of being used to run scams and transfer fraudulently obtained funds. Overall, our fraud prevention and identity theft products are estimated to have prevented at least US$15bn in fraud for our clients and generated 12% of our business and consumer revenue across the Group in FY24.

Building financial health and confidence
We empower consumers and small businesses by building their confidence to manage their finances, protect their financial identities from fraud and navigate the unexpected – from the rising cost of living to major life events.

Worldwide, over 180 million consumers use our free platforms – such as CreditExpert in the UK and Serasa Free Score in Brazil – to access products and services that can help them understand and manage their credit profiles.

We are developing new apps to help consumers and small businesses build their financial confidence. The 'Up, powered by Experian' app has launched in South Africa, offering consumers gamified credit and financial education, the ability to track and manage their credit scores, and an option to build their credit score using alternative data. The Midatacrédito app, to be launched in FY25, offers personalised advice and day-to-day support to help consumers in Colombia understand and manage their savings, personal expenses and credit scores. And the Descomplica app supports SMEs in Brazil with their financial management by providing a simple dashboard of their finances with recommendations and guidance based on their financial transactions.

Keeping track of, and finding ways to reduce, expenditure can make a big difference to financial health in the current economic climate. A recent Experian study found that two thirds of US consumers are actively looking for ways to trim expenses from their monthly budget. Experian BillFixer negotiates on behalf of Experian members to get them better rates on bills such as cable TV, internet and phone – and this year we added a feature that scans connected bank or credit card accounts to identify potential savings from eligible bill payments and paid subscriptions.

More than 39 million people in Brazil have now used our Limpa Nome recovery portal. In FY24 alone we facilitated the renegotiation of US$14.5bn of unmanageable debt, and helped to write off a total of US$11.9bn. We also continued our community outreach to help more people this year, with support from Experian volunteers, through two Limpa Nome Fairs and a mobile unit travelling around the country.

Concerns about fraud continue to grow, with over half of the 2,000 US consumers we surveyed in 2023 saying they feel more of a target than a year ago. Our Consumer Services business helps people spot potentially fraudulent transactions in their credit profiles, and we enable Experian members in Brazil, the UK and the USA to lock their profiles to reduce the risk of identity theft and fraud. This year's Christmas fraud awareness campaign from our UK and Ireland team, featuring Santa getting scammed, clocked up over 1.5 million views.

Investing in communities

Our United for Financial Health programme to empower communities through financial education has connected with over 146 million people since it launched in 2020, including 33 million in FY24.

Highlights this year included: teaming up with NGO DIFFvelopment and influencer Daymond John to address the racial wealth gap in the USA through access and education; working with the National Literacy Trust and grassroots organisations to improve literacy and financial capability among young people in the UK; mentoring start-ups and small businesses in Brazil to help them build their business, access finance and manage debts; and partnering with the Srujna Charitable Trust in India to deliver financial education to women affected by poverty.

United for Financial Health is part of our wider community investment. We contribute funding, products (as gifts in kind) and expertise (through employee volunteering) to benefit the communities where we operate. Our community investment contributions totalled US$19.7m this year, achieving our annual goal of 1% of Benchmark profit before tax.

Experian employees volunteered 70,000 hours of their time (in and outside working hours) to help their communities. Many chose to share their expertise to support programmes designed to improve financial health – including through support sessions for National Health Service (NHS) staff and community members near our regional operational headquarters in Nottingham, UK.

We mentored start-up founders in Brazil to improve the financial health of their customers

Our fraud awareness campaign in the UK and Ireland at Christmas racked up over 1.5m views

Our partnership with Srujna has provided 35,000 women in India with financial literacy skills

In the UK, we ran 10 Money Clinics to support NHS and care workers with their financial wellbeing

Treating data with respect

Data is at the heart of our business. We are entrusted with data on 1.1 billion people and around 150 million active businesses worldwide.

Treating data – and those it belongs to – with care and respect is fundamental to securing the trust Experian depends on to exist, grow and create a better tomorrow.

We are committed to protecting the data we hold, using it fairly and making sure it is as accurate as possible. We are open about the data we collect, how we use it and who we share it with. And we use data to increase financial inclusion and help people improve their financial health.

Our five Global Data Principles embody these key values (see below) and apply everywhere we operate. They guide how we manage and use data, develop products and conduct all aspects of our business.

Experian Global Data Principles

Security
Data security is critical. Securing and protecting data against unauthorised access, use, disclosure and loss are key priorities for us.

Accuracy
We will make data as accurate, complete and relevant as possible for the way we use it, always in compliance with legal requirements.

Fairness
We collect and use data fairly and for legitimate purposes, balancing privacy expectations with the social and economic benefits derived from the responsible use of data for individuals, businesses and clients.

Transparency
We are open about the types of data we collect, where we get it, how it is used and where it is shared. Where appropriate we provide individuals with access to the data we collect about them and the ability to correct, restrict or delete data.

Inclusion
We seek to improve financial health and inclusion for all through the innovative use of relevant data to help individuals improve their financial lives.

Security

The loss or inappropriate use of data and systems could result in material loss of business, substantial legal liability, regulatory enforcement actions and significant harm to our reputation. See pages 92–99 for more on the principal risk of data loss/misuse and our wider approach to risk management.

Our approach

Security comes first at Experian. Our strong information security culture starts at the top. Senior leaders are highly engaged and we make clear that everyone at Experian must take personal responsibility for security.

We continually enhance and invest in our security infrastructure, practices and culture across the business. The Global Security Office (GSO) establishes and governs global security requirements that encompass safeguarding against threats, compliance with global information security regulations, alignment with relevant industry standards, and fulfilment of contractual requirements. The GSO works with specialist teams and security personnel in our business units and regions to implement risk-based procedures and controls as needed to support security objectives.

Our security approach has three tiers: applying tools and processes to prevent threats from entering our environment; detecting if a threat enters our environment; and mitigating any threats by minimising the potential for information to be extracted from our environment. Threat-informed defence helps us shape, assess, prioritise and measure the effectiveness of our approach.

We have controls in place to mitigate the risk of loss or inappropriate use of data and systems, with layers of protection for our data assets. Our Development, Security and Operations (DevSecOps) teams work together to build security considerations into our products throughout their lifecycle – from concept to coding, build, quality assurance and production.

Our Cyber Fusion Centre, with teams located globally to provide continuous coverage, identifies and responds to suspicious or malicious activity. If a threat is identified, our incident response team follows defined response procedures with support from our in-house forensic team and external experts as needed. Depending on the severity of an incident, escalation procedures may include notifications and disclosures to meet applicable regulatory and contractual requirements. We also conduct simulated exercises to prepare our cyber security teams and senior leaders on how to respond in the event of a breach and to identify opportunities for improvement.

We interact with law enforcement authorities and others in our industry to gather intelligence to help our security teams stay ahead of evolving cyber threats. We also share our knowledge where appropriate to help other businesses and consumers keep their data safe, including through participation in industry forums that share cyber threat and attack information, and publication of our annual Data Breach Industry Forecast on emerging threats.

The 2024 Forecast highlights how the threat environment is growing more complex, with more advanced and sophisticated threat actors. As a result, it is becoming increasingly difficult to ensure that a security breach or incident will not occur.

Data breaches may occur when a vulnerability in the environment is exploited. We use a defence-in-depth approach – the deployment of layered countermeasures to achieve security objectives – to protect, respond and recover from attacks. Examples of procedures and mitigating controls include: controls at the perimeter of the technology environment to identify and/or block malicious traffic attempting to enter the network; identity and access management procedures to authorise and grant access under the principle of least privilege, and to authenticate the entity requesting access; and vulnerability management processes, such as patching and secure coding techniques, to prevent and remove coding flaws and misconfigurations.

We log security actions and flag those that meet certain criteria or patterns, indicating potential malicious activity, for analysis and further review if warranted. We also conduct periodic risk assessments, and our operations are subject to multiple external cyber security audits annually.

Sustainability
continued

In the event of a reportable breach, we would disclose information about the incident and commit to contact any affected data subjects in a timely way. We do not publicly disclose vulnerabilities, lapses or other characteristics of our technology environment that could be used by a threat actor to do harm. To the extent that any relevant regulator should find fault with our data breach management or data security practices, they will publish their findings and any related sanctions.

Security governance
The Chief Information Security Officer has overall responsibility for Experian's global security strategy and reports quarterly to the Audit Committee. The senior management team is responsible for determining the current and long-term direction of the security programme, and for managing day-to-day operations.

Experian uses a Three Lines of Defence model for risk management (see page 93), which includes regular reviews by Global Internal Audit with oversight from the Audit Committee. All three lines work to improve our assurance capabilities and test the effectiveness of our security programme.

Experian has multiple committees responsible for identifying and managing risk, including the Security and Continuity Steering Committee (SCSC), which is chaired by the Chief Executive Officer, with the Chief Financial Officer serving as the deputy chair. The SCSC monitors the emerging threat environment and oversees management of global information security, physical security, and security continuity risks consistent with Experian's risk appetite, strategies and objectives. Key risks and operational performance metrics are reported to the SCSC, with regular reviews at regional and global level.

The SCSC meets formally at least quarterly, or more frequently if required, to review governance matters regarding security strategy, policy, risks or threats. Significant risks, events and issues are escalated to the Executive Risk Management Committee and reported to the Audit Committee and the Board as appropriate. Board-level governance of data security is reinforced by including this topic as a standing item at Audit Committee meetings. See page 92 for more on Experian's risk management governance structure and our approach to identifying and managing risk.

We continually review, adapt and improve our information security programme, tools, expertise and processes to respond to evolving threats and align with external standards. We seek and receive third-party assurance through: certifications of key business areas and systems with standards, such as ISO 27001 and Payment Card Industry Data Security Standard (PCI-DSS); external accreditations of our security programmes, such as annual SOC2 reviews of system and organisational controls; and regional or country-specific certifications and accreditations, such as Cyber Essentials Plus in the UK.

Managing third-party risk
We recognise that external parties may introduce risks into the environment. While these risks cannot be eliminated entirely, we have defined processes for managing risks associated with acquisitions and with suppliers or other third parties.

Experian's governance of mergers and acquisitions includes due diligence to identify potential security risks and remediation actions as part of the acquisition process. Follow-up assessments of security risks are conducted by second and third lines of defence as part of the integration of the acquired company into the Experian environment.

Our information security standards are extended to our suppliers and partners through the terms of our contracts. In line with third-party security requirements, we stratify risk for all third parties before they begin working with us. Those identified as high risk are subject to additional due diligence and we follow up to ensure any necessary remediation actions are completed before services commence. Security requirements are tiered based on the results of these risk assessments and can include increased controls for higher-risk third parties.

When it is necessary to provide third parties with access to our data and systems, access is provided in line with our information security requirements. Existing third parties are assessed periodically based on risk and we work with them to drive improvements in their security posture by monitoring compliance through our third-party risk management framework.

Our information security culture
At Experian, information security is everyone's responsibility. Our senior leaders set the tone from the top, and we have policies and processes in place to help embed a strong security culture throughout the business.

Information security is a key element of our Global Code of Conduct and we set out clear requirements for employees through detailed internal security policies. Employees, and contractors who access our systems, must complete mandatory information security training when they first start working with us and annually thereafter as part of our security awareness training programme. We track training completion rates annually.

We offer over 250 training courses for people across the business to find out more about keeping information safe across various web, mobile and desktop platforms, applications and software. More than 50,000 courses were completed this year.

Promoting vigilance against phishing attacks remains a priority. We carry out periodic phishing awareness campaigns and conduct advanced training for employees in roles most likely to be targeted by phishing attacks. We provide additional role-based training for people working in higher-risk areas, such as product and software development. We routinely refresh our training in light of evolving risks and circumstances, as well as keeping our people up to date through awareness activities on specific information security topics.

Accuracy

Accurate credit reports, built on accurate data, are essential to enable lenders to give people fair access to credit. We constantly strive to improve the accuracy of our data to ensure we provide clients with information that represents consumers and businesses as accurately and fairly as possible to help them make appropriate decisions.

We have strict processes for data accuracy – from sourcing accurate data in the first place to monitoring and improving accuracy over time, and resolving reported inaccuracies or information queried by consumers. Our focus is on the timeliness, accuracy and completeness of the data we hold and the reports we provide to our clients.

Chief Data Officers from our regions lead efforts to embed a strong data accuracy culture across Experian. They meet regularly to share insights on emerging risks and opportunities, align on data governance best practices, and drive innovation to continuously improve data integrity and accuracy for consumers and businesses.

Sourcing accurate data
All our data comes from reputable sources, and our quality control procedures help us identify and remove inaccurate or out-of-date information before we add it to our databases.

In our major credit markets, we offer software and analytics tools to help data providers check data before they submit it to us and drive continuous improvement by regularly reviewing and reporting back on the quality of the information we receive. If data providers are unwilling to implement improvements to meet our standards, we will no longer source data from them.

Monitoring and improving data accuracy
We apply further quality assurance techniques, including screening for logical inconsistencies and applying data-matching algorithms, before providing data to our clients. We also monitor queries received directly from consumers to rectify inaccuracies and identify trends relating to data quality.

We frequently update and periodically audit the information in our databases and we make it a priority to rapidly resolve any conflicts or errors that are likely to have a material impact on a consumer's credit score.

Empowering consumers to correct their data
We empower people to correct, restrict and delete data, where appropriate. We provide consumers with various methods to view their credit information and request corrections if needed.

Agents in our UK and US support centres are trained to help consumers with questions, concerns or disputes about information in their credit file or other personal data we hold that might be processed for other purposes, such as the provision of marketing services to our clients. Our websites in Brazil, the UK and the USA – our three main consumer credit bureau markets – make it easy for people to raise a query about credit information and get it corrected quickly.

Where applicable, we pass on consumer disputes to the data provider to evaluate and confirm the accuracy of the disputed data and the entire account. Once a dispute is resolved, we update data as required and notify the consumer of the result. If the data provider fails to respond within the allotted time, we either delete or suppress the item until a response is received so it does not affect the consumer's credit report.

Many of our products also empower consumers and businesses to check for any inaccuracies in their financial profiles and take steps to protect their data. These include options to receive alerts if new searches are made in their name, and to easily lock or unlock their credit report to help reduce the risk of identity theft and fraud.

In the UK and the USA, we have processes that enable people who identify as transgender or non-binary to update their name and suppress their birth name (or 'deadname') so it does not appear on their Experian credit report, which can unintentionally 'out' the consumer or force them to establish a new credit history.

Fairness

We are committed to collecting and using data fairly and for legitimate purposes and complying with regulations on data lifecycle and retention in the markets in which we operate. We carefully balance privacy expectations with the social and economic benefits derived from the responsible use of data for individuals, businesses and clients.

Our privacy policies, which vary by country or region in line with regulatory requirements, are underpinned by our commitment to provide consumers with notice, choice and education about the use of personal information. Educated consumers are better equipped to be effective, successful participants in a world that increasingly relies on the exchange of information to deliver relevant products and services efficiently.

Lenders need access to accurate information about people's financial profiles from Experian or other credit bureaux. Such information is integral to an efficient and competitive credit ecosystem that provides innovative products which enable consumers to get the most out of their data, contributes to economic growth and supports a stable consumer banking system.

Our Marketing Services business also gathers, analyses, combines and processes data to help organisations better understand consumers so they can offer them relevant products and services, and communicate more effectively and at the right time.

We evaluate every product and service to ensure we strike the right balance between consumers' privacy expectations and the economic benefit to consumers and clients, as well as considering societal benefits. Our comprehensive data protection programme details the steps we take to mitigate data protection risks, and what we expect from our employees.

We are committed to obtaining, processing, using and retaining data responsibly and compliantly – and to only sharing data with authorised and trusted organisations, always in line with strict guidelines and in compliance with all relevant laws.

We take fair and appropriate measures when it comes to data retention, adhering to national, state and federal regulations in locations where we operate. We have strict processes to appropriately manage the lifecycle of data we hold and to allow appropriate access to data, as well as deletion and correction of data, when requested by the individual data subjects in each of our markets. We communicate details on retention and privacy through our websites. We also embed the concept of privacy by design into the data lifecycle to ensure that we are using only the minimum amount of personal data needed for a specific purpose.

In many parts of the world, regulations on data privacy set clear requirements on the way data is collected and used, and how consent is gained from consumers.

SPOTLIGHT

Our responsible approach to GenAI

Generative Artificial Intelligence (GenAI) refers to Artificial Intelligence systems that can be used to create new content or process unstructured data, including audio, code, images, text, simulations and videos. It offers opportunities for businesses to drive productivity, enhance products and personalise services.

At Experian, we support the responsible use of GenAI to accelerate new product offerings, drive operational productivity, increase financial inclusion and foster an adaptive approach towards technology.

As we explore ways to incorporate GenAI, we are applying our Global Data Principles by adopting appropriate controls to safeguard access to data, maintain data privacy and fairness, and ensure compliance with existing and emerging regulations in this area.

Sustainability
continued

We regularly review our data processes to ensure compliance with regulations, such as the UK Data Protection Act 2018, UK and European Union General Data Protection Regulations (GDPR), the California Consumer Privacy Act (CCPA) and other US state laws, and the Brazil General Data Protection Law (LGPD).

Data offers huge potential to support jobs and prosperity. We need a regulatory framework that nurtures and supports use of data to encourage growth, while protecting consumers' privacy. We respond to government consultations and engage with regulators and policy-makers as privacy regulations and guidance evolve, for example on the implications for privacy in relation to use of Artificial Intelligence (see page 63). Many regional and national regulations on data privacy share common principles, and we advocate for interoperability to support global commerce.

Our Group Operating Committee and senior leaders receive regular briefings to keep them apprised of privacy developments around the world, and we update our policies and practices accordingly.

In 2020, the UK's data protection authority, the Information Commissioners Office (ICO) issued an enforcement notice against the marketing services business of Experian Limited. We successfully appealed to the First Tier Tribunal (FTT) a final enforcement notice from the ICO challenging whether data for marketing purposes could be processed on the basis of legitimate interest and was sufficiently transparent under the EU General Data Protection Regulation (GDPR). On 23 April 2024, the Upper Tier Tribunal rejected in full the ICO's appeal, affirming in all respects the FTT decision.

Transparency

We strive to be open and transparent about the types of data we collect from consumers and third parties, where we get it, how it is used and where it is shared. Where appropriate, we provide individuals with access to the data we collect about them and give them the ability to correct, restrict and delete data.

Data transparency not only empowers consumers, it also benefits our business. For example, our marketing services are more effective for our clients when more people understand their ability to set their marketing preferences, as this means fewer people receive unwanted marketing to which they would not be receptive.

In Brazil, our user-friendly privacy webpage explains the consumer contract in simple, accessible language before the user logs in. We also provide consumers with illustrations of what their positive data means, to help them understand how it affects their overall financial health.

In the UK, our website provides privacy policies for different parts of the business. Our Marketing Services Consumer Information Portal explains data rights and sets out the various ways we use personal and anonymised data. It enables individuals to find out what data we hold about them, where this data comes from and how it is used, and to easily opt out of targeted marketing if they choose. People can also check our Mosaic classification for their postcode to get an at-a-glance view of attributes that contribute to their marketing profiles, such as property, transport, lifestyle and holidays.

In the USA, we set out our privacy policies for specific products and services on our website. We have adopted at national level the privacy standards set by individual state laws to enable US residents across the country to exercise their privacy rights, including managing personal data that is collected under these laws through the Central Consumer Consent platform (C3P). US consumers can also access the credit information that Experian holds on them in various ways. If they sign up to a free or paid Experian membership, they are presented with a report showing the data we hold on them and how to dispute this information online if needed. Our US credit reports also include Credit Report Insights with infographics, colour-coding and easy-to-interpret explanations of the factors contributing to a consumer's credit status or score.

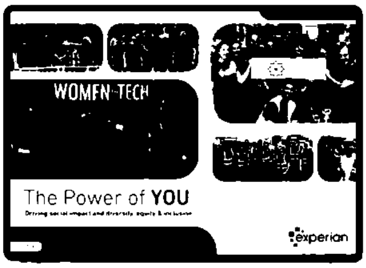
In addition, we work with financial institutions to enhance transparency with consumers. In the UK, lenders direct consumers applying for credit to an industry-standard Credit Reference Agency Information Notice, which presents consistent information explaining how credit reference agencies use and share personal information in a clear, accessible format. In the USA, credit data users issue an adverse action notice to a consumer when taking any action related to credit, insurance or employment that adversely affects them based on their credit report. The notice informs the consumer of the data used for the decision, their right to review their credit report free of charge, and how to contact the credit reporting agency.

Inclusion

We enhance financial inclusion by using data to create insights that help lenders offer fairer access to credit to more people.

Our aim is to help more people get better access to credit by sharing relevant data with lending organisations, including adding alternative sources of data, such as positive data about on-time payments of utility bills and subscription services.

Financial inclusion is a key pillar of our Positive Social Impact Framework, which supports our ambition to help people thrive on their financial journey (see page 59).



Read our Power of YOU report on driving social impact and diversity, equity & inclusion for more on our inclusive approach, products and partnerships for our people, our clients and consumers, and communities

Inspiring and supporting our people

Our people are central to our purpose. Our aim is to be a market-leading destination for talent, underpinned by a 'people first' culture where every team member feels valued and able to do their best work in support of our purpose and our ambitious plans for growth.

Over the past three years, we have been building foundations to better align our people agenda across the business globally, and fulfil our ambition to be one of the best places to work in the world. We continue to make progress in our five focus areas across the Group:

1. Creating a 'people first' culture
Create a 'wow' employee experience that sets us apart.

2. Growing world-beating leaders
Grow the next generation of leaders with strong product, technology and client and customer orientation.

3. Focusing on tech talent
Keep in tune with current and future tech skills, specifically focusing on attracting and retaining product-design and product-building capabilities.

4. Future-proofing our organisation
Play a leading role in defining the organisation we need, so we are prepared for global opportunities and growth.

5. Supporting colleagues with their career development
Enable everyone in Experian to develop and progress their careers.

1. Creating a 'people first' culture

Our people and unique culture are key differentiators for Experian. Our mission is to unlock the power of data and technology to improve our world. We want every team member to bring their whole self to work to help us achieve this. Our exciting future and strong purpose to create a better tomorrow helps us to attract people who want to work somewhere they can make a difference.

We aim to be recognised as a leading employer. This year, we have enhanced perceptions of Experian as an innovative technology organisation, outperformed competitors in Glassdoor scores on culture and values, and achieved recognition in a range of other external rankings, awards and accreditations (see below).

Engaging our people
Our listening strategy helps us to understand our people's views, spotlight best practice and identify opportunities to improve employee experience. We listen to our people via the annual global Great Place to Work (GPTW) survey, as well as regular pulse surveys on key strategic areas. In FY24, 83% of our employees participated in our third annual GPTW survey, up from 70% the previous year, showing an increased appetite from people to share their views. Overall engagement increased by one point to 83% and we saw promising improvements across a range of categories.

This year, we expanded our Leadership Exchange platform to support people leaders in improving their teams' experience. That support included suggestions for targeted action planning based on their survey scores, guidance on how to have an effective follow-up conversation with team members and examples of best practice from leaders across the organisation.

Our employer brand and distinctive employee value proposition underpins perceptions of Experian as a tech employer and employer of choice, both internally and externally. Based on our ongoing efforts and our GPTW survey scores, we are now certified as a Great Place to Work in 24 countries, including achieving this accreditation in Canada, Norway and Spain for the first time this year. In addition, Experian was again included in the Fortune 100 Best Companies to Work For.

In FY24, Experian achieved a rating of 4.3 out of 5 stars on Glassdoor, beating the average score of 3.75 and ranking above leading technology organisations. Experian has been recognised in both the Top 50 UK and Top 100 US Glassdoor Best Places to Work 2024 lists.

Awards and accreditations

Sustainability
continued

glassdoor

Glassdoor score of 4.3 (out of 5)

The Experian Way

The Experian Way represents our values, and the behaviour we expect from all our employees in their daily activities.

Delight customers · **Innovate to grow** · **Collaborate to win** · **Safeguard our future** · **Value each other**

Find out more: See our website for The Experian Way in full

We communicate our strategy and ensure our people are continually updated on key initiatives which are underway. Senior leaders regularly talk to people through a number of different forums. This year we introduced a new and improved version of Horizon, our market-leading employee communications platform, which continues to be popular, with 94% of employees registered and 93% regularly active since it was rolled out in August 2023. We encourage our people to contribute their ideas through our global hackathons (see page 59) and to get involved in our community investment programmes by volunteering their time and skills (see page 60).

Work that works for our people
Our inclusive culture allows people to have flexible work patterns that ensure commitments outside of work can be met. We offer a range of working options including our Hub, Hybrid, Home and Roam options. This approach is underpinned by our belief that balance brings long-lasting benefits for our business as well as our people.

In our FY24 GPTW survey, 93% of our people said that flexible ways of working enabled them to work productively and 91% agreed that flexible ways of working enabled them to collaborate effectively.

Celebrating our people
In FY24, we recognised employees with over 30,000 awards celebrating Experian Way behaviours (see above) based on nominations by their colleagues.

Embracing diversity, equity and inclusion
Our diversity, equity and inclusion (DEI) strategy focuses on our people, clients and consumers, and communities. DEI is essential to our purpose of creating a better tomorrow, together, by making positive changes in the world and supporting efforts to close the financial wealth gap of underserved communities.

We support and encourage expressions of diversity, including thought, style, sexual orientation, gender identity or expression, race, ethnicity, disability, culture and experience.

For our people, our DEI strategy aims to evolve and develop processes and programmes that will increase diversity at all levels of the workforce, create an all-inclusive workplace, and support a culture of belonging that enables our people to speak their truth, feel valued and bring their whole selves to work.

The strategy is led by our Global Chief DEI and Talent Acquisition Officer, and regional CEOs and business unit leaders are accountable for implementing diversity action plans and monitoring progress at quarterly business reviews. DEI is also part of our wider sustainability strategy and ESG agenda, overseen by our executive-level ESG Steering Committee.

Our Power of YOU Report sets out how we are putting our DEI strategy into practice, including reporting progress towards specific commitments for FY24. DEI highlights for our people this year include:

- Offering training to support a unified global DEI learning experience to all our senior executives, human resources team and people leaders.
- Creating a new global hub, known as Iris, to promote engagement in our employee resource groups (ERGs) that strengthen a sense of belonging at Experian by giving people spaces to embrace and celebrate their identities, affiliations and interests with colleagues. Since the launch of Iris in June 2023, global engagement in our ERGs has surged. More than 2,300 employees are now members of at least one ERG, with total ERG memberships surpassing 5,000, which is higher than any past year.
- Continuing to champion five key areas of diversity (gender, mental health, disability, LGBTQ+ and ethnicity), each sponsored by a member of our Group Operating Committee, through a wide range of global and regional activities and partnerships.

In FY24, representation of women continued to increase at all levels of the business – to 35% of our senior leaders, 37% of our mid-level leaders and 45% of our total workforce. However, we have fallen short of our ambitious gender diversity targets for FY24 (see the table below) and will continue our efforts to recruit and develop women to support progress towards these goals. In our US business, representation of Black and Hispanic/Latino employees remained steady at 17.3% in FY24 as did Asian representation at 20.4%.

Find out more: Read our Power of YOU Report: Driving Social Impact and Diversity, Equity & Inclusion

Gender diversity metrics and targets

Representation of women	FY21 Actual	FY22 Actual	FY23 Actual	**FY24 Actual**	FY24 Goal	FY27 Goal
Senior Leaders[1]	32%	33%	34%	35%	40%	40%
Mid-Level Leaders	35%	36%	36%	37%	42%	41%
Total workforce[1]	44%	44%	44%	45%	47%	48%
Board[2]	36%	36%	45%	45%		

1 These percentages are based on a total of 22,500 employees globally, of whom 1,055 are senior leaders.
2 Percentage of 11 Board members. See page 109 for more details.

2. Growing world-beating leaders

Our leaders play a critical role in ensuring our people understand Experian's strategy, achieve their goals and contribute to the success of our business. In the FY24 GPTW survey, our leadership effectiveness score increased by two points to 84% year-on-year, and has improved by five points since 2021 as we continue our focus on growing the leaders we need now and in the future to support our business as it evolves.

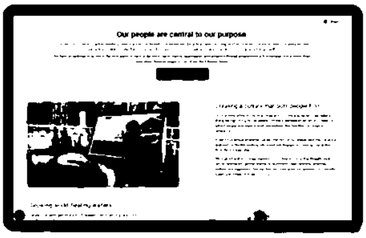
The 'Characteristics of Great Leadership' that we introduced last year are now integrated into our hiring, assessment and development of leaders. These characteristics underpin the learning content we provide on our Leadership Exchange, an online portal with access to on-demand development and support. This year, more than 74% of our leaders have used the Leadership Exchange, which includes resources to help them drive engagement, deliver high performance and translate business goals into team goals.

In FY24, we reviewed and refreshed our leadership programmes to focus on the skills our leaders need to deliver our business strategy. We have launched a new AI-powered leadership coach to give leaders support and live coaching, whenever they need it, in multiple languages. This covers topics such as goalsetting, preparing feedback and role-playing challenging conversations. GenAI creates the opportunity to give leaders realistic, personalised development with real-time feedback while also allowing us to scale up solutions and democratise development further.

Our CEO Forum has been redesigned and relaunched this year. The programme targets top leaders within Experian who are being considered as future succession candidates for a Group Operating Committee role. Through self-awareness, collaboration and insights from our top leaders, this programme is designed to instil new mindsets and leadership skills to help these leaders shape Experian's future and evolve our culture.

3. Focusing on tech talent

We are a leading employer in the technology sector and this year we continued to provide access to training resources for our tech talent through the Pluralsight and DataCamp online platforms. The new Experian University, part of our Career Hub, includes specific academies that provide learning resources on the Cloud and GenAI.



Our Leadership Exchange: an online portal with access to on-demand development and support.

Our Career Hub: a digital curriculum for our people and a one-stop shop for career development needs.

We have also begun rolling out a careers framework specifically for people working in product development roles.

To support the evolving needs of our business, we have created a global talent acquisition team to focus on recruiting tech talent across the Group to enable us to hire quickly, bring in a consistently high level of talent, and enhance the hiring experience for candidates and managers.

A team of global talent scouts will now focus on building talent maps and identifying suitable engineers, sales and product leaders to support our business.

4. Future-proofing our organisation

We have enhanced our approach to managing succession and talent development through regular reviews with each of our regions and functions to understand the health of our current succession plans, manage risks and develop our talent pipeline.

Reviews this year demonstrated that our succession health is strong. Attrition rates are low among our executives and senior leaders, and our internal fill rate is high with the majority of executive roles filled from within Experian in FY24. As part of our succession planning, we have robust processes that ensure we factor in diversity of our current and future populations.

In addition, we continue to provide support for employees who have recently been promoted into leadership roles, as well as ensuring future successors have a clear development plan that we track regularly.

5. Supporting colleagues with their career development

We have made great strides in improving learning opportunities for our people, including through our Career Hub, a digital curriculum for our people and a one-stop shop for career development needs.

In the FY24 GPTW survey, 80% of employees agreed that they are developing professionally at Experian. Among people in tech roles specifically, where we have placed a strong focus on training resources, satisfaction with learning and development opportunities increased by 12 points since the FY22 survey.

We promoted opportunities at Experian through our Global Careers Week in February 2024, inviting people to 'Discover what's possible'. Around 5,000 employees attended sessions during the week and on average each participant attended three live sessions. Those attending scored the event an average of 4.8 out of 5 and we achieved a Global Careers Week Net Promoter Score of 83.

Our Early Careers programmes are now established in North America, Brazil and the UK and Ireland, as well as in our Global Delivery Centres in India (Hyderabad) and Malaysia.

Sustainability
continued

Working with integrity

Working with integrity is one of our core values.

The Experian Global Code of Conduct sets out clear guidance to help everyone at Experian understand what is expected of them to help us live up to our high ethical standards. We regularly review the Global Code of Conduct to determine if updates are required, with the latest edition approved by the Board in FY24.

The Global Code of Conduct is supported by detailed policies at global, regional or country level on specific topics such as anti-corruption, conflicts of interest, data privacy, fair treatment of vulnerable consumers, fraud management, gifts and hospitality, product development and marketing, security, tax, third-party risk management and whistleblowing.

Our commitment to doing business responsibly includes our approach to tax affairs, as detailed in our annual Tax Report. Our Tax Report sets out our Tax Policy, how we manage and govern tax, how tax fits into our broader ESG agenda, our regional corporate tax payments and the total tax contributions we make in our largest markets.

Scan me
To view our policies and statements, including our Global Code of Conduct

Scan me
To view our 2024 Tax Report

Anti-bribery and corruption
We take a zero-tolerance approach to bribery and corruption, reinforced by our Global Code of Conduct and Global Anti-Bribery and Corruption Policy. We prohibit anyone acting on behalf of Experian – including employees, third parties and suppliers – from offering or accepting a bribe, or making a facilitation payment to officials, in connection with our business.

Our Global Gifts and Hospitality Policy sets out strict ethical standards relating to gifts, entertainment, hospitality, sponsorship and donations. We also have controls to ensure we conduct any sponsorships, charitable contributions, lobbying or political donations ethically and in compliance with all relevant laws.

Suppliers are contractually obliged to ensure their employees, agents and subcontractors do not pay or receive bribes, facilitation payments, gratuities or kickbacks. If we identify any suppliers as high risk for bribery or corruption, we refer them to the Compliance team for further due diligence, including an assessment of corruption, regulatory and reputational risks.

We conduct periodic assessments to check for and mitigate corruption risks as part of our Compliance Management Programme. We also follow rigorous due diligence procedures to identify any risk of improper payments during mergers and acquisitions, or when we enter into joint ventures.

Our Finance and Global Sourcing teams have training and controls to detect and stop improper payments, with support from our Global Internal Audit team. If we identify any concerns, we promptly investigate them and take appropriate action.

Training and compliance
We strive to create a culture of integrity that empowers our people to make the right choices. Our Global Code of Conduct clearly states that everyone at Experian is accountable for managing risk across our business to effectively safeguard our future. The latest edition, available in several languages, includes interactive features to reinforce knowledge by clearly explaining why each topic matters and how to do what is right.

All employees (including part-time employees and contractors) must confirm they have read and understood our Global Code of Conduct when they first join Experian, then they reconfirm their commitment to it every year. We make sure they do so through our performance review process, as well as expecting managers to be role models for ethical behaviour.

Speaking up when we have questions or concerns is a central tenet of our Global Code of Conduct, and anyone who knows about a potential violation, and does not report it, could face disciplinary action.

We enable people to report any suspected policy breach or unethical activity without fear of reprisal by talking to their manager or reporting any concerns, anonymously if they choose, through our externally-facilitated 24-hour Confidential Helpline. The Helpline is open to both employees and third parties, and provides support in local languages.

We take any allegations of ethical breaches very seriously. All reported concerns are investigated promptly by relevant functions, such as Human Resources, our Global Security Office or our Global Fraud Investigations team, to identify root causes and take appropriate corrective action. This year, 134 concerns were reported, 87% of which related to human resources matters. Following investigations, 29% of cases were found to be substantiated, with 20 cases leading to disciplinary action and eight cases to dismissal.

Respecting human rights
We are committed to upholding the United Nations' Universal Declaration of Human Rights (UDHR), the United Nations' Guiding Principles on Business and Human Rights (UNGP), the International Labour Organization (ILO) Standards and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.

Our commitment to respecting and promoting human rights is reflected in our Global Code of Conduct, with further guidance detailed in compliance policies and our public statement on salient human rights.

We have identified, and reconfirmed through a review in FY24, the following salient human rights for Experian: healthy and safe working conditions; workplace security; freedom of association; diversity, equity and inclusion; absence of modern slavery and forced labour; access to grievance mechanisms; data protection and privacy; environment and carbon emissions. Our statement on salient human rights sets out our approach to each of these. We recognise that other human rights issues may become relevant to Experian in the future and we review our salient issues regularly, based on best practice.

We are committed to treating all our people fairly and with respect. Experian is an accredited Living Wage employer in the UK, going beyond the legal minimum wage to pay employees the amount the Living Wage Foundation has calculated to support a reasonable living. As set out in our Global Code of Conduct, we respect and support the rights of all employees to freedom of association, and comply with all laws and regulations regarding such rights.

DEI remains a key focus for Experian, not only in relation to our people (see page 66), but for our clients, consumers and communities – by closing the financial wealth gap of underserved communities through our focus on improving financial health (see page 59). We are a signatory to the United Nations' Women's Empowerment Principles and our commitment to DEI received further recognition this year. The Power of YOU report on driving social impact and diversity, equity and inclusion provides more information on our strategy and performance in this area.

Our Supplier Code of Conduct sets out clear standards on human rights, in line with the ILO Standards, and we include clauses in our contracts that oblige suppliers to protect workers' rights and freedoms. We monitor compliance through our third-party risk management framework. We also expect suppliers to set similar requirements for their own suppliers and subcontractors, to extend high standards throughout the supply chain.

Tackling modern slavery
Experian is a founding member of the Slave-Free Alliance (SFA), which brings together businesses working towards a slave-free world. Three-yearly assessments by the SFA help us identify opportunities to improve our approach to tackling modern slavery risks in our business and supply chain. A quarterly steering group, headed by our Group Chief Procurement Officer, reviews and tracks progress.

We undertake an annual assessment of high-risk suppliers to ensure they have policies and procedures in place to minimise the risk of modern slavery. In FY24, we conducted on-site visits to speak to workers – including cleaners, kitchen staff and receptionists – from our facilities management services providers at 12 of our sites across the globe to gauge their understanding of modern slavery and the signs to look out for. We found varying levels of understanding which will be addressed in FY25.

Our Modern Slavery Statement provides further information on our commitment, policies and actions to tackle modern slavery risks in our business and supply chain.

We also continue to contribute to wider efforts to tackle modern slavery. This year, we partnered with NGO Hope for Justice to support pathways to wellness and financial independence for survivors of human trafficking in North Carolina, a US hotspot for human trafficking. In the UK, we added new data inputs to our modern slavery vulnerability mapping tool to help anti-slavery organisations understand where to target their resources, and we worked to identify companies set up by people previously investigated for human rights or modern slavery abuses to help mitigate risks in their new companies.

Working with suppliers
Our Supplier Code of Conduct sets out the ethical, labour, human rights and environmental standards that all our suppliers must meet and encourages suppliers to speak up about any concerns via their Experian contact or our Confidential Hotline. This year we have re-written and significantly expanded it, highlighting our suppliers' role in supporting our broader ESG commitments as well as including our own commitments to suppliers. As part of their contracts with us, all suppliers must confirm they accept our standards or have their own equivalent standards in place.

ESG criteria are integrated in our supplier selection process alongside commercial considerations, including requirements for satisfactory governance of areas, such as bribery, corruption and modern slavery, that are built into our review processes. This year, we introduced new sustainability requirements as part of our engagement with suppliers to support progress towards our Scope 3 target (see page 75).

We stratify the risk of all the third parties we work with, including suppliers and indirect clients. Overseen by our Third Party Risk Management team, we assess risks related to data security and privacy, business continuity, compliance and reputation (including bribery and corruption). We will not work with – and routinely reject – third parties that do not uphold our standards on critical issues, such as data security.

Of the thousands of third parties we work with, most fall into the minor or moderate risk category in our initial risk assessment. Those we consider higher risk – based on factors such as the type of product or service they provide and the type of data they have access to – are subject to more in-depth assessments, oversight and controls.

As our first line of defence, the business function that has the relationship with the third party is responsible for identifying, tracking and resolving any issues. We test our controls regularly, logging and resolving any issues identified through our centralised global governance, risk and compliance system.

This year, we partnered with NGO Hope for Justice to support pathways to wellness and financial independence for survivors of human trafficking in North Carolina, a US hotspot for human trafficking.

In addition to setting out our expectations of suppliers, our Supplier Code of Conduct also sets out our commitments to treat all suppliers fairly, and promote diversity and inclusion in our supply base. We strive to support diverse suppliers through our strategic sourcing process, which is designed to offer a level playing field for all third parties, and by encouraging suppliers to register as a diverse supplier if appropriate. Our supplier diversity website informs potential suppliers in North America of our approach to supplier diversity and invites diverse suppliers to register with us.

We also partner with organisations to help us develop relationships with more registered diverse and small business suppliers. In the USA, we work with organisations such as Disability:IN, the National Minority Supplier Development Council, the National LGBT Chamber of Commerce, the National Veteran-Owned Business Association, the US Small Business Association and the Women's Business Enterprise National Council.

Scan me
To view the supplier diversity website

Protecting the environment

We strive to help tackle climate change and reduce our impact on the environment.

As an information services business, our most material environmental impact is the carbon footprint of our operations and value chain. The Task Force on Climate-Related Financial Disclosures (TCFD) statement (on the right) sets out our commitment to mitigating climate-related risks and harnessing opportunities for our products and business to support wider climate action, in line with the recommendations of the TCFD. We also monitor and manage other environmental impacts (see page 73).

External recognition in FY24

CDP Climate Change: 'A-' rating (Leadership Band)

CDP Supplier Engagement Rating: 'A' rating (Leaderboard)

Financial Times: Experian has been named one of Europe's Climate Leaders for 2024 by the Financial Times and Statista for the third year in a row.

Scan me
To view our ESG Performance Data on our online ESG reporting hub

TCFD statement

The climate-related financial disclosures set out on pages 70-76 of this report are consistent with the TCFD recommendations and recommended disclosures related to TCFD categories on governance, strategy, risk management, and metrics and targets.

Governance

The Board oversees our climate strategy, including climate-related risks and opportunities (as presented in this TCFD statement), and progress towards our targets. See page 116 for more on the division of responsibilities across the Board.

The Group Operating Committee receives regular updates on our climate action plan, including progress on strategic drivers to address climate-related issues, such as our science-based target, the development of our Net Zero Transition Plan (see page 74) and our TCFD reporting.

The ESG Steering Committee, chaired by the Chief Financial Officer, has overall responsibility for assessing and monitoring the management and performance of all areas of ESG, including climate-related risks and opportunities. Climate items addressed by the ESG Steering Committee this year included progress on our Net Zero Transition Plan, our Scope 3 target and supplier engagement, as well as updates on relevant legislation and reporting frameworks.

The Chief Sustainability Officer is responsible at management level for ensuring successful implementation of our climate plans and our wider ESG strategy, with support from relevant teams. See page 77 for more on our ESG governance.

The Executive Risk Management Committee and the Audit Committee review any significant climate-related risks, before they are presented to the Board. We also enter specific climate-related risks into our environment management systems at Group, country and site level, and these become part of our Aspect and Impact Register, with plans defined to manage the risks, monitor performance and drive improvements.

Risk management

We are committed to identifying, assessing and managing risks and opportunities presented by climate change, both now and in the future.

We manage climate-related risks – strategic, financial, operational or regulatory – in the same way as our other business risks, as part of our overall risk management process for the business (see page 93). We apply our established four-step framework for managing business risks – to identify, assess, respond to, and report and monitor climate-related risks as well as climate-related opportunities:

Step 1: Identification
We identify potential climate-related risks and opportunities based on: TCFD guidance and reviews; other relevant climate change publications and data specific to the regions where we operate; and a review of climate-related risks and opportunities previously identified for Experian or disclosed by peer companies.

Step 2: Assessment
We evaluate the materiality of identified risks and opportunities at least once a year by undertaking scenario analyses to assess our exposure and vulnerability to climate change risks and potential opportunities – in the short term (pre-2025), medium term (2025-2030) and long term (2030+) – and quantifying the potential financial impact of each risk or opportunity for our business (see tables on the following pages). These timeframes have been chosen taking into account the models already used by our Strategy and Risk teams, as well as the recognition that climate change is an issue that spans beyond 2030.

Step 3: Response
We develop controls to mitigate or adapt to identified risks, if these are not already in place, as well as measures to capitalise on identified opportunities. See more on our business management response to specific risks and opportunities in the tables on the following pages.

Step 4: Reporting and monitoring
Our process for reporting and monitoring climate-related risks and opportunities within the business, up to Board level, is part of our overall ESG governance as described on page 77. We disclose our most material climate-related risks and opportunities in our Annual Report and our CDP response (available on our online ESG reporting hub).

Strategy
We assess and disclose our most material climate-related risks and opportunities across our business in the countries where we operate (see tables on the following pages).

Material risks are defined as those that have the potential to have a significant effect on our operations, strategy or financial performance if they are not suitably controlled. Material opportunities are those that have the potential to enhance the financial performance of the business.

We modelled our latest analysis on two wide-ranging climate warming scenarios that represent two different pathways:

- **High-carbon scenario (4°C):** A 'worst-case' scenario of climate change where governments fail to introduce policies to address climate change beyond those already in place, which projects global greenhouse gas emissions (GHG) continuing to rise (based on Representative Carbon Pathway, RCP8.5) with the highest concentration of GHGs by the end of the century. In this scenario, transition risks are limited but there are significant physical risks associated with rising temperatures and weather extremes. RCP8.5 is the scenario most widely used by companies, governments, and academia. This means a high availability of model projections and studies to pull from, and also allows for comparability. RCP8.5 assumptions include high population growth, increased coal burning, and a continued heavy reliance on fossil fuels.
- **Low-carbon scenario (1.5°C):** An 'aggressive mitigation' scenario that sees early decisive policies and action towards a low-carbon economy sufficient to limit global warming to 1.5°C by the end of the century. In this scenario, physical risks are limited and transition risks predominate. It is based on the International Energy Agency's Sustainable Development Scenario, which explores a pathway for bringing global energy systems to Net Zero emissions by 2070. Following this pathway would limit global warming to 1.8°C (with a 66% probability) and would present the best chance of limiting warming to 1.5°C by the end of the century. The scenario assumes a reduction of emissions to 10 billion tonnes of CO_2e by 2050, mostly stemming from the transport and power sector, and driven by technological progress and regulatory action.

We used these scenarios as they represent two opposing pathways: one of rapid policy and technological change that helps to limit the extent of the physical impacts of climate change, and one representing 'worst case' from a policy perspective such that rising greenhouse gas emissions result in significant physical climate impacts. We also selected these scenarios because of their wide-ranging scope, which aligns with the broad range of geographies we serve.

Identified risks and opportunities this year remain largely unchanged from previous assessments, but we have updated estimated potential financial impacts.[1] Climate-related matters serve as an input into the Group's financial planning process and are factored in as part of cash flow forecasts, residual values, useful lives, and depreciation methods. At present, there is no material impact of climate-related matters on the Group's financial results. See page 181 for further details on the climate considerations made in preparing the Group financial statements.

1 Potential financial impacts are estimated based on plausible projections and assumed ranges of causal events to indicate an order of magnitude of financial impacts associated with specific climate-related risks and opportunities. We aim to apply a strict materiality analysis in future as we further refine our approach.

Transition impacts: Risks and opportunities arising from the process of adjusting to a low-carbon economy

Transition risks have the potential to impact any business. Our analysis however, has found that these risks have no material impact on our business in the short term and will be unlikely to do so in the medium and long term. We are committed to mitigating the potential impacts by demonstrating strong climate stewardship through our climate action plan, progress towards our science-based targets, carbon reductions and transparent climate disclosures.

Type	Potential risks and opportunities	Business management response
Type Policy and legal **Risk and opportunity factor** **Climate change regulations** **Experian risk category** Operational and regulatory **Time horizon** Short term	**Risk: Increased operational expenses** (less than 1%* of annual revenue) New laws, new interpretations of existing laws, changes to existing regulations or heightened regulatory scrutiny have the potential to affect how we operate. We could be subject to penalties for non-compliance or see an increase in operating costs to finance our efforts to meet regulatory obligations. Enhanced obligations for climate reporting could increase expenses associated with emissions tracking, reporting and verification.	We monitor, and engage legal experts on, regulatory and industry developments. We have created new roles and partnerships to help us understand and prepare for new climate compliance obligations across our regions. Our governance and assurance processes are designed to help avoid any misstatements in external reporting.
Type Policy and legal **Risk and opportunity factor** **Carbon taxation** **Linked metric:** Percentage reduction to Scope 1 and 2 emissions from 2019 **Linked target:** Reduce absolute Scope 1 and 2 emissions by 50% by 2030 (from 2019) See page 74 for further information. **Experian risk category** Financial and strategic **Time horizon** Short, medium, and long term	**Risk: Increased operational expenses** (less than 1%* of annual revenue) Although our operations are not emissions-intensive, implementation of external carbon pricing (such as additional taxes on fuel, energy and aviation) to support the transition to a low-carbon economy has the potential to increase our operational expenses directly or indirectly through increased supplier costs (primarily related to energy). The magnitude of this risk is considered low because, currently, electricity costs are less than 1% of operating costs. **Opportunity: Reduced operational expenses** Further reductions in energy use and increases in self-generation could reduce energy costs.	Making progress towards our science-based Scope 1 and 2 reduction target – including through energy efficiency measures and self-generation – helps mitigate risk associated with potential carbon pricing in our direct operations and our supply chain. Our supplier engagement programme reduces exposure to carbon taxation on Purchased Goods and Services, which make up most of our value chain carbon footprint. We continue to develop our Net Zero Transition Plan (see 74), in line with the UK's Transition Plan Task Force Disclosure Framework, which will enhance emissions reductions across the value chain in the medium and long term.

* These estimates are provided to indicate an order of magnitude of financial impact only. These are not intended to be, nor should they be perceived as, predictions.

Sustainability
continued

Transition impacts: Risks and opportunities arising from the process of adjusting to a low-carbon economy – continued

Type	Potential risks and opportunities	Business management response
Type Market **Risk and opportunity factor** **Product and service adaptation** **Experian risk category** Strategic **Time horizon** Short, medium and long term	**Risk: Revenue loss** If we do not adapt and develop products to meet the potential increase in client and consumer awareness for climate-friendly financial products and investment, especially in the low-carbon scenario, we could be in a position of losing business to competitors. **Opportunity: Revenue growth** Developing products to meet potential increased climate-related demand from clients and consumers presents an opportunity for us, with use cases including portfolio assessment, regulatory reporting, customer engagement, application risk assessments and supply chain management.	Our products and services are flexible and adaptable to low-carbon transitioning, and we are innovating to capitalise on opportunities that will help our clients and consumers adapt to and mitigate the effects of climate change. Demand continues to increase for data and analytics services that can support clients, such as financial institutions, in understanding emissions in their supply chains, analysing physical and transitional climate-related risks in their portfolios, and assessing applications based on the climate credentials of the assets or organisations to be funded. Our existing decisioning tools can help clients meet these needs by bringing data and analytics into operational processes and organisations. We are also developing new products and services specifically designed to capture climate-related opportunities for our business by supporting others in efforts to understand and reduce their carbon footprints (see page 75 for examples).
Type Reputation **Risk and opportunity factor** **Reputational impact** **Linked target:** 1. Become carbon neutral in our own operations by 2030 2. Reduce absolute Scope 1 and 2 emissions by 50% by 2030 (from 2019) 3. Suppliers covering 78% of Experian's spend to have science-based targets by 2029[1] See page 74 for further information. **Experian risk category** Operational and strategic **Time horizon** Short, medium and long term	**Risk: Investment loss** Failure to meet increasing stakeholder and investor expectations on climate action and disclosures could damage the reputation of our brand, resulting in: lower demand for shares, leading to a reduction in share price as investors seek to shift capital away from companies that are not managing climate change risks (not currently quantifiable); or removal of Experian from climate-specific funds that are invested into on the basis of positive climate action and revenue opportunities from climate-related products (currently less than 1% of the share register). **Opportunity: Access to finance** A strong response to the climate agenda and contributions towards finding solutions could improve our brand and reputation, and enable Experian to access finance on favourable terms linked to climate, sustainability or wider ESG performance.	We are reducing our climate impact and disclosing our climate and wider ESG performance transparently, to help maintain our strong reputation with current and future investors.

1 Near-term target follows SBTi principles and will be submitted for validation to the SBTi.

Physical impacts: Risks and opportunities arising from climate or weather-related events

Physical risks from climate change currently have a low impact on Experian's operations, strategy and financial planning. Our operating model has proven to be resilient to disruption in the past, but we will continue to monitor evolving climate risks through our regular scenario analyses. We already consider exposure to extreme weather events in our business continuity and disaster recovery planning, in particular for the four regional data centres that are business-critical assets.

What could constitute a critical physical risk to our business relates to the chronic effects of climate change and impacts from extreme weather events that could lead to climate migrations, which may result in consumers becoming financially excluded if they are unable to access their data and demonstrate their financial identities. These impacts are most significant under the high-carbon scenario we modelled.

The climate-related opportunities for our business are greater within the low-carbon scenario we modelled, as they relate to the potential of our business to support and facilitate the transition to a low-carbon future.

	Potential risks and opportunities	Business management response
Type Technology **Risk and opportunity factor** **Rising temperatures** **Linked metric:** Percentage reduction to Scope 1 and 2 emissions from 2019 **Linked target:** Reduce absolute Scope 1 and 2 emissions by 50% by 2030 (from 2019) See page 74 for further information. **Experian risk category** Operational **Time horizon** Short, medium and long term	**Risk: Increased operational expenses** (less than 1%* of annual revenue) Increased energy demand to run our infrastructure, including cooling for data centres, could result in increased operational expenses due to increases in external temperatures.	We are mitigating the risk of rising energy costs through planning and implementing energy efficiency measures, and transitioning to more energy efficient co-located or cloud-based service providers.
Type Physical risk (acute and chronic) **Risk and opportunity factor** **Extreme weather events** **Experian risk category** Operational **Time horizon** Short, medium and long term	**Risk: Expenses from property damage** Inspections by our global property insurer of all Experian locations include an assessment of natural catastrophe risk. These inspections identified seven sites (in the USA, the UK and Bulgaria) with exposure to climate risk – two exposed to hail damage, two to river or inland flooding, and three to storm water flooding. The buildings exposed to risk from hail damage are leased and potential damage is not expected to pose an impact on operations. There is some risk of property damage, estimated to be in the range of US$10,000 to US$550,000*, at the locations exposed to flood risk, but no expected impact on operations. **Risk: Disruption to business operations** Extreme weather and related physical damage could cause disruption to our operations, workforce and suppliers. Our services must be available for our clients and consumers 24 hours a day, seven days a week. If there was disruption to our services causing an interruption of daily revenue as a result of physical climate effects, the estimated loss could range from US$1.3m in EMEA and Asia Pacific to US$12.8m in North America (based on a daily average of FY24 revenue).	We have a range of measures in place to allow us to mitigate acute physical risks posed by extreme weather conditions, and make our operations more resilient in the face of extreme weather in the short and medium term. As part of our commitment to reducing operational emissions, we are investing in on-site renewable energy generation that will also improve resilience by providing cleaner back-up electricity in the event of extreme weather conditions putting a strain on the grid. Experian has a global property insurance programme. Our insurance providers undertake annual climate engineering surveys at our key operational sites to help us understand what we can do to further strengthen our climate resilience.
Type Physical risk **Risk and opportunity factor** **Migration of people** **Experian risk category** Strategic **Time horizon** Medium and long term	**Risk: Revenue loss** The chronic impacts of climate change, such as increasing temperatures, flooding, storm damage and limited access to clean water, will lead to higher levels of migration and a global humanitarian crisis that could disrupt markets, and prevent clients and consumers from accessing our products and services. **Opportunity: Protecting financial health for all** Our products could help climate migrants rebuild their financial identities and credit scores just as they help 'credit invisibles' in other circumstances.	Many of our established products and services designed to enable financial inclusion for 'credit invisibles' could help people who have migrated as a result of climate change to rebuild their financial identities and credit scores. Through our focus on improving financial health for all (see page 59), we are innovating to develop further solutions that could provide support.

* These estimates are provided to indicate an order of magnitude of financial impact only. These are not intended to be, nor should they be perceived as, predictions.

Sustainability
continued

Metrics and targets

Our science-based targets commit us to cutting our operational emissions and driving reductions in our value chain emissions as we continue our journey towards Net Zero[1].

We set our near-term targets in line with Science Based Targets initiative (SBTi) guidance:

- Our established target to cut Scope 1 and 2 emissions by 50% by 2030 (from 2019) has previously been validated by the SBTi as in line with a 1.5°C scenario.
- Our new Scope 3 near-term target – Suppliers covering 78% of Experian's spend to have science-based targets by 2029 – will be submitted to the SBTi for validation (in line with a well-below 2°C scenario).

This year, we continued to develop our Net Zero Transition Plan in line with the UK Transition Plan Task Force framework's principles of ambition, action and accountability (see an overview below).

1 In accordance with the definition of Net Zero, as outlined by the Science Based Targets initiative's Corporate Net Zero Standard.

The foundations of our Net Zero Transition Plan

Decarbonising our operations and supply chain
We are working towards Net Zero following the SBTi definition of reducing Scope 1, 2 & 3 greenhouse gas emissions – as a first step we have set a new Scope 3 near-term target and are due to submit it for validation to the SBTi in the coming months

Climate adaptation and resilience
We will continue to assess climate risks and opportunities and develop our approach

Evolution of products and services
We will support Net Zero targets and economy-wide transition through exploration of climate products and services

Communication and trust
Communication and trust will underpin all aspects of our transition plan

	Scope 1 & 2	Scope 3	Climate adaptation and resilience	Evolution of products and services	Communication and trust
Ambition	Reduce absolute Scope 1 and Scope 2 emissions by 50% by 2030 (from 2019)	Suppliers covering 78% of Experian's spend to have science-based targets by 2029	Assess and respond to evolving climate risks and opportunities	Develop products and services to support the wider transition to a Net Zero economy, drive commercial growth and future-proof our business	Demonstrate transparency and credible action on climate change
Action	Continue to implement our decarbonisation roadmaps across our regions to drive reductions and commit to: • Invest in energy efficiency projects • Consolidate sites and migrate to cloud • Purchase renewable electricity and explore feasibility of on-site generation • Transition fleet to hybrid and electric vehicles	Drive emission reductions through internal procurement policies and external engagement with suppliers: • Roll out contractual requirements for suppliers to set science-based targets and disclose emissions • Improve data accuracy with more actual data from suppliers and improved reporting emissions from employee commuting and homeworking • Explore business travel efficiencies	• Review and update risk assessments in line with evolving climate scenarios • Embed climate adaptation and resilience into our strategic planning processes and regional risk management • Enhance quantification of climate-related financial risks and opportunities	• Expand our offering of products and services to help clients respond to climate risks and opportunities • Further embed climate-related criteria into our innovation processes and platforms	• Further develop governance to support our transition plan, including through incentive plans • Engage teams across the business in our transition plan to deepen knowledge and build capacity • Maintain transparent disclosures externally

Accountability

Metrics and targets drive progress in each focus area, and implementation of the Net Zero Transition Plan is underpinned by our robust ESG governance structure that ensures input and oversight from the Board, Audit Committee, Group Operating Committee, Executive Risk Management Committee and other relevant stakeholders (see page 77).

Reducing operational emissions

This year, we reduced our Scope 1 and 2 market-based emissions by a further 27% to 7.4 thousand tonnes of CO_2 equivalent (CO_2e), cutting the carbon intensity of our direct emissions by 35% to 1.0 tonnes of CO_2e per US$1m of revenue.

Since 2019, we have reduced our total Scope 1 and 2 emissions by 75%. This means we are currently outperforming and well on track to meet our science-based target to reduce these emissions by 50% by 2030. We will continue to seek ways to minimise the carbon footprint of our operations as our business evolves – through energy efficiency measures and building consolidation, as well as by sourcing renewable electricity to power the buildings we own or control.

We reduced overall energy use by a further 19% in FY24. Our new energy-efficient office building in Schaumburg, USA, achieved a LEED (Leadership in Energy and Environmental Design) Gold certification and an ENERGY STAR rating. We have continued to embrace flexible ways of working that have enabled us to consolidate and reduce office space – and related energy use – at offices in the USA and Bulgaria this year. We are also implementing upgrades to energy-efficient LED lighting at several of our offices.

In FY24, 75% of our total electricity came from renewable sources globally, an increase of 13% from the previous year. In FY23, we installed our first on-site solar photovoltaic array in Brazil and we are exploring opportunities to invest in further on-site installations to generate our own renewable power where feasible.

In addition, we are supporting the transition to low-carbon transport by switching our owned and controlled fleet to hybrid and electric vehicles and installing charging infrastructure at our sites. Worldwide, around 47% of our vehicles are hybrid or electric – including 91% of our vehicles in the UK and Ireland, which account for around a third of our global fleet.

Reporting on Scope 3 emissions and engaging with suppliers

Scope 3 greenhouse gas emissions account for the majority (97%) of our total value chain carbon footprint, totalling 206.8 thousand tonnes of CO_2e in FY24. Our methodology for calculating Scope 3 emissions is available on our online ESG reporting hub. Calculations for FY24 include actual data provided directly by suppliers representing 38% of our related spend (up from 32% in FY23).

We report our Scope 3 emissions back to FY22 based on our current methodology, but it is not possible to recalculate emissions back to 2019, the baseline year for our previous Scope 3 reduction target. We have therefore developed a new Scope 3 target as part of our Net Zero transition work – for suppliers covering 78% of Experian's spend to have science-based targets by 2029. This near-term target follows SBTi principles and will be submitted to the SBTi for validation.

This year, we held meetings with our top suppliers to understand where they are in their sustainability journey and discuss shared climate goals. We have also integrated climate considerations into supplier review meetings.

In FY24, the number of suppliers providing information to us through the supplier engagement programme on CDP increased by 24% from the previous year.

Experian was included in the 2023 CDP Supplier Engagement Rating Leaderboard, with an 'A' rating for our engagement with suppliers.

Towards carbon neutral

Once we have achieved our science-based target and reduced our value chain emissions as far as possible, we will invest in high-quality carbon offsetting projects to offset the remaining Scope 1, 2 and 3 emissions. As an interim step, we are committed to offsetting all our Scope 1 and 2 emissions by 2025.

We have offset 80% of our FY24 Scope 1 and 2 emissions by investing equally in two projects: a Verified Carbon Standard Rainforest Conservation project in Malaysia – 'The Kuamut Rainforest Conservation Project', and a Gold Standard Certified reforestation and sequestration project in Colombia – 'The Vichada Climate Reforestation Project'.

Harnessing opportunities to help clients understand climate risks

We offer a growing range of products that will help us capitalise on climate-related opportunities by supporting clients in managing their own climate-related risks and opportunities.

Our decisioning tools can help clients meet these needs by bringing data and analytics into operational processes and organisations, and we support clients with data analytics services that can help them understand emissions in their supply chains. For financial services clients, we can help them analyse physical and transitional climate-related risks in their portfolios, and assess applications based on the climate credentials of the assets or organisations to be funded.

We are also innovating, including through our Social Innovation programme and hackathons, to develop bespoke products and services specifically designed to help clients better assess ESG risks, including climate-related risks. These include solutions that help landowners and farmers access finance and insurance in Brazil, provide automated ESG ratings of SMEs in the UK and several other European countries to help them secure finance and respond to buyer questions, and enable consumers in Australia to track their carbon emissions through banking apps using Experian insights.

Managing other environmental impacts

In addition to our focus on climate, we strive to identify, assess and address other potential environmental risks and impacts from our business, including those related to issues that are high on the global agenda, such as biodiversity, water stress and single-use plastics.

Our environmental management systems help us drive continuous improvements designed to minimise the environmental footprint of our operations and ensure we comply with regulations. Local environmental management systems across the business are aligned with the internationally recognised ISO 14001:2015 standard, and four of our sites – three in the UK and one in Bulgaria – maintain certification to this standard through external audits.

This year, using the Task Force on Nature-related Financial Disclosures' LEAP (locate, evaluate, assess and prepare) approach as a guiding framework, we mapped our global operations against indicators of water stress risk (defined as the ratio of total water withdrawals to available renewable surface and groundwater supplies), as well as key biodiversity areas and protected areas.

We established that only one of our sites is located in an area of biodiversity risk, a small office (280 square metres) that we lease in Umhlanga, South Africa, which is in a Key Biodiversity Area. Our operations do not depend on biodiversity or present any risk to biodiversity.

Our most significant water consumption is for cooling in our data centres. Three of our four key data centres are located in areas of high risk for water stress, and one is in an area of low to medium risk. Of the three in high-risk areas, only one – in Texas, USA – uses water for cooling. We began collecting data on water consumption at this site last year to help us monitor trends and identify opportunities to reduce waste consumption.

We have issued new guidance to support the phasing out of avoidable single-use plastics and we raised awareness among employees this year through local campaigns such as 'My mug makes a difference' to support the transition to reusable cups in Brazil. In FY24, we achieved an overall reduction of 33% in single-use plastics across our operations.

Find out more: See ESG Performance Data on our online ESG reporting hub

Sustainability
continued

Carbon emissions

CO_2e[1]	Unit	2024[2]	2023[2]	2022[2]	2021[2]	2020[2]	2019[2]
Scope 1	000s tonnes CO_2e	**2.6^**	2.8	2.5	2.2	3.0	3.6
Scope 2 (location-based)	000s tonnes CO_2e	**15.7^**	18.4	21.1	22.2	25.5	29.8
Scope 2 (market-based)	000s tonnes CO_2e	**4.8^**	7.3	13.9	14.3	22.1	25.6
Total Scope 1 and Scope 2 (market-based)	000s tonnes CO_2e	**7.4**	10.1	16.4	16.5	25.1	29.2
Total Scope 3	000s tonnes CO_2e	**206.8**	180.6[4]	179.8	453.9	493.4	495.5
Total emissions[3]	000s tonnes CO_2e	**214.2**	190.7[4]	196.2	470.4	518.5	524.7
Total emissions[3] normalised by revenue – per US$1m revenue	tonnes CO_2e	**30.2**	28.8[4]	31.2	87.6	100.1	107.9

1 CO_2e emissions exclude any carbon offsets purchased by Experian.
2 In 2023 we upgraded our Scope 3 methodology, from using a purely spend-based analysis to including actual supplier emissions data. We therefore restated our 2022 Scope 3 figures using the same methodology, to provide comparable figures, resulting in restated figures for Purchased Goods and Services, Upstream Leased Assets, Capital Goods, and Investments. We did not restate these categories for 2021, 2020, and 2019, due to data limitations. Please refer to our 2024 Carbon Reporting Principles and Methodologies for further details.
3 Including Scope 1, Scope 2 (market-based) and total Scope 3.
4 2023 emissions from Business Travel have been restated from 7.5 to 10.0 thousand tonnes CO_2e, following an issue found in the data provided by our third-party global travel provider. This changes the 2023 total Scope 3 emissions from 178.1 to 180.6 thousand tonnes CO_2e, the 2023 total emissions from 188.2 to 190.7 thousand tonnes CO_2e, and the 2023 total emissions normalised by revenue from 28.4 to 28.8 thousand tonnes CO_2e per US$1m revenue.
^ The 2024 data for Scope 1, Scope 2 (location-based), Scope 2 (market-based) and selected Scope 3 (Purchased Goods and Services, Fuel- and Energy-Related Activities, Upstream Leased Assets, and Capital Goods) emissions has been subject to independent limited assurance by KPMG LLP in accordance with ISAE (UK) 3000/ISAE 3410. Please refer to our 2024 Carbon Reporting Principles and Methodologies document and KPMG's limited assurance report on our website.

Sources of Scope 3 emissions relevant to our business

Sources of Scope 3 emissions	Unit	2024[2]	2023[2]	2022[2]	2021[2]	2020[2]	2019[2]	2024 contribution to Scope 3 (%)
Purchased Goods and Services[1]	000s tonnes CO_2e	**149.5^**	130.9	125.7	350.9	378.9	357.4	**72.3%**
Fuel- and Energy-Related Activities	000s tonnes CO_2e	**5.3^**	6.1	6.3	3.9	4.2	6.2	**2.5%**
Business Travel	000s tonnes CO_2e	**14.4**	10.0[4]	1.8	0.3[3]	15.2	49.1	**6.9%**
Upstream Leased Assets[1]	000s tonnes CO_2e	**13.4^**	6.3	8.3	35.4	31.0	17.5	**6.5%**
Capital Goods[1]	000s tonnes CO_2e	**6.8^**	7.2	19.1	40.4	31.4	31.2	**3.3%**
Employee Commuting	000s tonnes CO_2e	**17.2**	19.7	17.8	13.7	24.8	24.6	**8.3%**
Investments[1]	000s tonnes CO_2e	**0.1**	0.3	0.5	8.9	7.7	4.3	**0.1%**
Waste Generated in Operations	000s tonnes CO_2e	**0.1**	0.1	0.3	0.4	0.2	5.2	**0.1%**
Total Scope 3	000s tonnes CO_2e	**206.8**	180.6[4]	179.8	453.9	493.4	495.5	

Supplier engagement target[5]	Unit	2024
Percentage of suppliers by spend with science-based targets	%	**27**

1 Scope 3 emissions within updated science-based targets.
2 In 2023 we upgraded our Scope 3 methodology, from using a purely spend-based analysis to including actual supplier emissions data. We therefore restated our 2022 Scope 3 figures using the same methodology, to provide comparable figures, resulting in restated figures for Purchased Goods and Services, Upstream Leased Assets, Capital Goods, and Investments. We did not restate these categories for 2021, 2020, and 2019, due to data limitations. Please refer to our 2024 Carbon Reporting Principles and Methodologies for further detail.
3 The 2021 figure for Business Travel only covers emissions from air travel.
4 2023 emissions from Business Travel have been restated from 7.5 to 10.0 thousand tonnes CO_2e, following an issue found in the data provided by our third-party global travel provider. This changes the 2023 total Scope 3 emissions from 178.1 to 180.6 thousand tonnes CO_2e.
5 78% of Experian's suppliers by spend covering Purchased Goods and Services, Upstream Leased Assets, Capital Goods, and Investments to have science-based targets by 2029.
^ The 2024 data for Scope 1, Scope 2 (location-based), Scope 2 (market-based) and selected Scope 3 (Purchased Goods and Services, Fuel- and Energy-Related Activities, Upstream Leased Assets, and Capital Goods) emissions has been subject to independent limited assurance by KPMG LLP in accordance with ISAE (UK) 3000/ISAE 3410. Please refer to our 2024 Carbon Reporting Principles and Methodologies document and KPMG's limited assurance report on our website.

Streamlined Energy and Carbon Reporting (SECR) Disclosure

SECR indicator	Unit	2024	2023	2022	2021
Scope 1: Global (excluding UK)	000s tonnes CO_2e	**2.1**	2.3	2.0	1.9
Scope 1: UK	000s tonnes CO_2e	**0.5**	0.5	0.5	0.3
Scope 2 (location-based): Global (excluding the UK)	000s tonnes CO_2e	**13.4**	14.7	16.7	16.8
Scope 2 (location-based): UK	000s tonnes CO_2e	**2.3**	3.7	4.4	5.4
Total Scope 1 & 2 (location-based): Global (excluding the UK)	000s tonnes CO_2e	**15.5**	17.0	18.7	18.7
Total Scope 1 & 2 (location-based): UK	000s tonnes CO_2e	**2.8**	4.2	4.9	5.7
Energy consumption used to calculate above emissions: Global (excluding the UK)	kWh	**42,414,261**	48,675,621	50,859,896	51,154,107
Energy consumption used to calculate above emissions: UK	kWh	**13,626,528**	20,626,911	24,358,946	25,401,992
Total emissions normalised by revenue – per US$1m revenue: Global (excluding the UK)	tonnes CO_2e	**2.5**	2.9	3.4	4.0
Total emissions normalised by revenue – per US$1m revenue: UK	tonnes CO_2e	**3.3**	5.4	5.9	7.7

Specific to SECR disclosure: Experian does not have any 'offshore' operations. Therefore, where the 'UK' is referenced in the indicators above we have reported 'UK' only.

Scan me for our 2024 Carbon Reporting Principles and Methodologies

ESG governance

Our sustainability strategy encompasses our most material ESG topics. It is developed, reviewed, approved and implemented through a robust governance structure with clear oversight from the Board, Audit Committee and Group Operating Committee, as detailed in the organisation chart below. See page 116 for the division of responsibilities, including ESG, across the Board.

ESG governance at Experian

Experian Board
Reviews ESG targets, strategy, performance and policy updates as part of regular Board reporting, risk management and budget-setting processes. Approves financial and non-financial disclosures.

Audit Committee
Oversees management of risks, including any ESG risks, reviews and approves our register of principal risks and opportunities, and oversees financial and non-financial disclosures, to ensure the Board has full oversight.

Group Operating Committee
Reviews and approves ESG strategy and targets, reviews ESG performance data quarterly and reports to the Board on these matters.

Risk Management Committees (executive and regional)
Oversee management of risks, including ESG risks, at global and regional level, with oversight from the Executive Risk Management Committee.

ESG Steering Committee
Develops ESG strategy, metrics and targets, oversees and prioritises investment decisions to support implementation of our ESG programme, reviews ESG performance data quarterly, discusses and agrees responses to relevant market and regulatory developments.

Chief Sustainability Officer
Responsible for ensuring successful implementation of our ESG programme and delivery of our ESG strategy and targets reporting into the Company Secretary.

Global Sustainability function and regional teams
Support implementation of our ESG strategy, together with a network of specialists and steering groups across the business that manage our Positive Social Impact Framework, Social Innovation programme, community investment, health and safety, and environmental programmes and impact.

Regional business areas
Support implementation of our ESG programme and delivery of our sustainability strategy and related targets.

Board members receive a report on ESG activities ahead of every Board meeting, as well as an annual in-depth presentation from our Chief Sustainability Officer that keeps them informed about the evolving global ESG context, our sustainability strategy and our ESG performance.

The Chief Financial Officer is executive sponsor of our overall ESG programme and the Company Secretary oversees the Group's Sustainability function. They both sit on the Group Operating Committee, which receives regular updates on ESG performance, and on the Executive Risk Management Committee that oversees risk management with oversight from the Audit Committee.

Our ESG Steering Committee, comprising executive sponsors and workstream leaders and chaired by the Chief Financial Officer, meets six times a year to oversee our ESG agenda. Topics discussed this year included: social impact initiatives, communications and engagement, data security, climate-related items, and ESG policies (including updates to our Global Code of Conduct and Supplier Code of Conduct).

Our Chief Sustainability Officer is responsible for ensuring successful implementation of our ESG plans across all our workstreams, with support from a central sustainability team, a network of regional leads and regional business units.

The Compliance, Corporate Secretariat, Finance, Government Affairs, Investor Relations and Sustainability teams support monitoring of relevant market and regulatory developments and stakeholder needs, and their potential implications for our business and stakeholders, for discussion by the ESG Steering Committee.

The Finance team monitors and prepares for forthcoming ESG regulation in collaboration with the Sustainability team. For example, we are currently preparing to report in line with the disclosure requirements of the EU Corporate Sustainability Reporting Directive (CSRD) and the new International Sustainability Standards Board (ISSB), according to the relevant timelines for our business.

Sustainability
continued

We develop metrics and goals to support our sustainability strategy and measure progress (see below). The Finance team centrally collates ESG performance data for quarterly review by our ESG Steering Committee. Principles of data collection are set out centrally and submitted by each region for global reporting.

Our ESG data reporting methodologies are published on our online ESG reporting hub, together with detailed ESG performance data that we disclose annually. ESG data is gathered, shared and discussed with global and regional leadership through our quarterly business reviews.

Certain non-financial metrics – including employee engagement, diversity and inclusion, ESG considerations and risk – are factored into the holistic assessment of the Group's short- and longer-term performance.

We also integrate ESG into employee pension investments. Our defined contribution pension plan in the UK includes an allocation to a fund that explicitly includes ESG in its investment strategy, and members of the plan also have the option to select a focused ethical fund.

Sustainability goals and performance

Our goals	Target year	FY24 performance	FY24 status
Financial health[1]			
Help people thrive on their financial journey		New ambition – metrics in development	
Diversity[2]			
Increase the proportion of women in our:			
– Group Operating Committee (OpCo) and direct reports to 30%	2024	30% of Group OpCo and Direct Reports	Achieved[3]
– senior leaders to 40%	2024	35% of senior leaders	Goal not met[3]
– mid-level leaders to 42%	2024	37% of mid-level leaders	Goal not met[3]
– total workforce to 47%	2024	45% of total workforce	Goal not met[3]
Environment[4]			
– Become carbon neutral in our own operations[5]	2030		On track
– Reduce absolute Scope 1 and 2 emissions by 50% (from 2019)[6]	2030	75% reduction from 2019	On track
– Suppliers covering 78% of Experian's spend to have science-based targets by 2029[7]	2029	27% of relevant suppliers have science-based targets	New target
– Offset 100% of our remaining Scope 1 and 2 emissions	2025	80% of Scope 1 and 2 emissions offset	On track

1 See page 59 for our approach to improving financial health.
2 See our 2024 Power of YOU report: Driving Social Impact and Diversity, Equity & Inclusion for additional DEI commitments in relation to our people, clients and consumers, and communities. See page 66 for our approach to diversity and increasing representation of women.
3 New goals have been set for FY27. Details of these goals and progress to date can be found on page 66.
4 See page 70 for our approach to climate and the environment.
5 Includes all Scope 1 and 2 emissions, as well as Scope 3 emissions from Purchased Goods and Services, Business Travel and Fuel- and Energy-Related Activities (which represent 83% of our baseline emissions in Scope 3).
6 Target approved by SBTi as in line with a 1.5°C climate scenario.
7 Near-term target follows SBTi principles and will be submitted for validation to the SBTi. Replaces previous near-term target to reduce Scope 3 emissions from Purchased Goods and Services, Business Travel and Fuel- and Energy-Related Activities by 15% by 2030 (from 2019).

Managing ESG risks

The Board, Audit Committee and our Executive Risk Management Committee review our principal risks on an ongoing basis. Five of our eight principal business risks are relevant to ESG (see table on the right). In addition, we continue to identify and analyse emerging risks, including those related to ESG, such as climate risks. See pages 71-73 for details on climate-related risks and opportunities.

See pages 92-99 for more on our principal risks and risk management processes, including our Three Lines of Defence approach.

ESG-related business risks

Principal risk	Relevant focus areas of our sustainability strategy*
Data loss/misuse	Treating data with respect (data security)
Legislative/regulatory change and compliance	Potential to affect all – and particularly treating data with respect (data privacy)
Resiliency	Potential to affect all – we monitor climate-related risks that could impact on our enterprise resilience
Business conduct	Working with integrity
Talent acquisition and retention	Inspiring and supporting our people

*See Our sustainability strategy on page 56 for reference.

Key ESG policies

We publish key ESG policies on our website. These include:

- Global Code of Conduct
- Anti-Corruption Framework
- Global Data Principles
- Supplier Code of Conduct
- Environmental Policy
- Diversity, Equity and Inclusion Key Principles
- Global Approach to Mental Health and Wellbeing
- Health and Safety Policy
- Modern Slavery Statement
- Statement on Salient Human Rights
- Tax Policy

Scan me
To view our policies

ESG reporting and disclosures

Annual Report: This section of our Annual Report sets out our approach and performance on our most material ESG topics.

CDP: We disclose detailed information on our climate approach and performance via CDP, and you can view our CDP disclosure on our website.

ESG performance data: We report detailed year-on-year performance data on material ESG topics.

EU Sustainable Finance Disclosure Regulation (SFDR): We disclose the SFDR's Principal Adverse Impact indicators on our website.

Gender Pay Gap Report: We disclose our gender pay gap in the UK.

Modern Slavery Statement: We set out the steps we have taken to ensure slavery, human trafficking and child labour are not taking place in our supply chains or in any part of our business.

Non-financial and sustainability information statement: We report in line with Section 172 of the UK Companies Act 2006 (see page 80).

Power of YOU report: We report in more detail on how we are driving social impact and championing diversity, equity and inclusion for our people, our clients and consumers, and communities.

Sustainability Accounting Standards Board (SASB): We report against the SASB framework on material issues (see page 81).

Task Force on Climate-related Financial Disclosures (TCFD): We report in line with TCFD recommendations (see page 70).

Tax Report: We explain our approach to tax affairs and provide details of both our regional corporate tax payments and the total tax contributions we make in our largest markets.

Scan me
To visit our online ESG reporting hub

Non-financial and sustainability information statement

We report in line with the Non-Financial Reporting requirement as detailed in Sections 414CA and 414CB of the UK Companies Act 2006.

Our aims

Our business model is set out on pages 22-25. We use the power of data to create opportunities, improve lives and make a meaningful difference in society, helping individuals and businesses of all sizes, to achieve their financial goals.

Non-financial risks

The Risk management and principal risks section of the Strategic report, starting on page 92, sets out the Group's approach to identifying and managing our principal risks and uncertainties. Our Three Lines of Defence model provides a rigorous governance framework, and the list of principal risks starting on page 95 gives details of the policies, outcomes and due diligence processes that control and mitigate those risks.

The key areas where non-financial adverse impacts could arise are:

1. Respect for human rights
As data custodians, we have a responsibility to safeguard consumer privacy, and our five Global Data Principles guide how we manage and use data, build products and conduct our business around the world (see page 61).

Our Global Code of Conduct[1] aligns with the United Nations' Universal Declaration of Human Rights, and our commitment to ensuring an ethical supply chain[1] is borne out by our membership of the Slave-Free Alliance.

2. Employees
Employee engagement is a key performance indicator (see page 53), and we talk on pages 65-67 and 113 about our many programmes and initiatives that inspire our people to be their best, to bring their whole selves to work, our commitment to diversity, equity and inclusion, and our recruitment, retention and succession practices that help to mitigate the risk of our dependence on highly skilled personnel.

3. Environmental matters and climate-related disclosures[1]
We take our environmental responsibilities seriously, and the reduction of greenhouse gas emissions is a key performance indicator for us (see page 53). See also pages 70-76 for climate-related financial disclosures made, along with further actions and initiatives Experian is taking to help protect the environment'.

4. Anti-corruption and anti-bribery
Our Anti-Corruption Framework[1] sets out our zero-tolerance policy on bribery and corruption in any form, and this message is reinforced through mandatory annual training for employees.

5. Social matters
Experian has many initiatives in place to deliver our purpose of creating a better tomorrow for consumers, businesses, our people and our communities. The role we play benefits everyone: businesses grow, people prosper and communities thrive. This happens in many ways, including through our core business, the development of social innovation products, employee volunteering and support for community groups and charities.

1 Further detail is available at experianplc.com/responsibility/esg-reporting-hub

Section 172

Section 172 (s172) legislation, which became effective in the UK during FY20, aims to help shareholders better understand how directors have discharged their duty to promote the success of companies, while having regard to the matters set out in s172(1) (a) to (f) of the UK Companies Act 2006 (s172 matters). In addition, the UK Corporate Governance Code 2018 recommends that boards describe how the matters set out in s172 have been considered in board discussions and decision-making.

Section 172 defines the duties of company directors and concerns the duty to promote the success of companies. Throughout FY24, the directors of the Company continued to exercise these duties while having regard to the s172 matters, and also to other relevant factors as they reviewed and considered proposals from senior management, and as they governed the Company on behalf of its shareholders through the Board and its committees.

Experian plc is a Jersey-incorporated company. Nevertheless the Board embraces s172 and fully supports its aims, and we are reporting in line with the UK requirement.

We outline below, through use of cross reference, where we have considered the s172 matters throughout this Annual Report.

Section 172 matters	Specific examples	Page
(a) The likely consequences of any decision in the long term	– Our strategy and dividend policy, taken together with sections of our Financial review, explains how we balance returns to shareholders with capital invested organically and on acquisitions	26, 88 to 91, 191
	– Our governance framework shows how the Board delegates its authority	115
(b) The interests of the company's employees	– Stakeholder engagement – Our people	49
	– Inspiring and supporting our people	65 to 67
(c) The need to foster the company's business relationships with suppliers, customers and others	– Stakeholder engagement	48
	– Our business model	22
(d) The impact of the company's operations on the community and the environment	– Our communities and Improving financial health	49 and 59
	– Protecting the environment	70 to 76
(e) The desirability of the company maintaining a reputation for high standards of business	– Treating data with respect	61
	– Working with integrity	68
(f) The need to act fairly between members of the company	– Stakeholder engagement	48
	– Shareholder and stakeholder engagement	117

We report against the Sustainability Accounting Standards Board (SASB) standards. The Index below shows our response to each of the SASB metrics for the Professional and Commercial Services sector.

Sustainability disclosure topics and accounting metrics

Topic	Accounting metric	Code	Our response
Data security	Description of approach to identifying and addressing data security risks	SV-PS-230a.1	See the Data security section of our Annual Report (page 61).
	Description of policies and practices relating to collection, usage, and retention of customer information	SV-PS-230a.2	See the Treating data with respect section of our Annual Report (pages 61-64), which includes our Global Data Principles. This section details the processes we follow to ensure accuracy of data, the regulations we comply with and the consumer websites where we detail our approach to data privacy.
	Number of data breaches, percentage involving customers' confidential business information, are personal data breaches, and number of customers or individuals affected	SV-PS-230a.3	In the event of a serious breach, we would disclose information about the incident and commit to contact any affected data subjects in a timely way. We do not publicly disclose vulnerabilities or lapses due to client sensitivities. To the extent that any relevant regulator should find fault with our data breach management or data security practices, they will publish their findings and any related sanctions. There were no new findings or sanctions in FY24.
Workforce diversity and engagement	% of gender and racial/ethnic group representation for executive management and all other employees	SV-PS-330a.1	We report gender and racial/ethnic diversity in the data tables, with our US racial/ethnic diversity shown in accordance with the EEO-1 categories. See the Inspiring and supporting our people section of our Annual Report (pages 65-67) and in our Power of YOU Report: Driving Social Impact and Diversity, Equity and Inclusion.
	Voluntary and involuntary turnover rate for employees	SV-PS-330a.2	We report both voluntary and involuntary turnover rates in the ESG performance data tables.
	Employee engagement (%)	SV-PS-330a.3	We report employee engagement as one of our key performance indicators for the business. See the Inspiring and supporting our people section of our Annual Report (pages 65-67) and the ESG performance data tables. Our employee engagement score in our FY24 Great Place To Work survey was 83%, up one point from the previous year.
Professional integrity	Description of approach to ensuring professional integrity	SV-PS-510a.1	See our Global Data Principles (page 61) and the Working with integrity section of our Annual Report (pages 68-69). This latter section outlines the importance of our Global Code of Conduct, designed to give everyone a clear understanding of our approach to professional and ethical standards and ensure employees all know exactly what is expected of them individually, and the role they play in helping Experian live up to those standards. This code has been approved by the Experian plc Board and we are fully committed to implementing it across our business.
	Total amount of monetary losses as a result of legal proceedings associated with professional integrity	SV-PS-510a.2	Any material monetary losses associated with legal proceedings, sanctions or fines that are a matter of public record would be disclosed in our Financial statements (page 176 onwards). In the case of pending and threatened litigation claims, management applies judgment as to the likelihood of ultimate liability and recognises the liability where the likelihood of potential loss arising is possible rather than probable and having a potentially material impact.

Activity metrics

Activity metric	Code	Our response
Number of employees: full-time and part-time, temporary and contract	SV-PS-000.A	We report this data in the ESG performance data tables.
Employee hours worked and % billable	SV-PS-000.B	Not applicable to our business.

Scan me
to see our ESG performance data tables

Financial review

Delivering strong financial results

"We delivered another strong financial performance in FY24, with revenue, Benchmark EBIT and Benchmark EPS all growing 8% for ongoing activities.

Lloyd Pitchford
Chief Financial Officer

Highlights 2024

Revenue US$7.1bn	Organic revenue growth* 6% (at constant FX)	Total revenue growth* – ongoing activities 8% (at actual FX)
Benchmark EBIT* US$1.9bn	Benchmark EBIT margin* – ongoing activities 27.6%	Profit before tax US$1.6bn
Benchmark operating cash flow* US$1.9bn	Basic EPS USc131.3	Benchmark EPS* USc145.5

*Alternative Performance (non-GAAP) Measures

Summary

We achieved a strong financial performance in FY24 despite a subdued macroeconomic environment. Revenue growth was at the top end of our guidance, improving as the year progressed. Revenue and Benchmark EBIT, for ongoing activities, both grew 8% at actual exchange rates. Our strategic expansion in new markets, coupled with continuing investment and a focus on innovation and productivity, are enabling both revenue and Benchmark EBIT progression despite weak lending markets.

Our strong capital discipline is creating greater returns, fuelling our growth and bringing further value to our shareholders, with basic and Benchmark EPS growing 56% and 8% respectively, at actual exchange rates. Our growth continues to deliver at high returns on capital, with ROCE improving for the third consecutive year, increasing to 17.0% as our growth investment monetised.

Benchmark operating cash flow was again strong, with 97% cash flow conversion. We ended the year in a very healthy financial position with a Net debt/Benchmark EBITDA ratio of 1.7 times and with undrawn committed bank borrowing facilities of US$2.4bn which extend to March 2029.

The Group's strong performance and financial position is reflected in the full-year dividend announced of 58.5 US cents per share, up 7%.

Statutory financial highlights

	2024 US$m	2023 US$m	Growth %
Revenue	**7,097**	6,619	7
Operating profit	**1,694**	1,265	34
Profit before tax	**1,551**	1,174	32
Profit for the financial year	**1,203**	773	56
Net cash inflow from operating activities	**1,747**	1,717	2
Full-year dividend per share	**USc58.50**	USc54.75	7
Basic EPS	**USc131.3**	USc84.2	56

Benchmark financial highlights[1]

	2024 US$m	2023[2] US$m	Growth at constant FX %
Revenue[3]	**7,056**	6,548	7
Benchmark EBIT	**1,928**	1,794	7
Benchmark PBT	**1,789**	1,670	6
Benchmark operating cash flow	**1,864**	1,753	6
Undrawn committed bank facilities	**2,366**	2,415	n/a
Benchmark EPS	**USc145.5**	USc135.1	7

1 See note 7 to the Group financial statements for definitions of non-GAAP measures.
2 Results for FY23 are re-presented for the reclassification to exited business activities of certain B2B businesses.
3 From ongoing activities.

Statutory financial results

Revenue for the year strengthened 7% to US$7,097m (2023: US$6,619m) notwithstanding a challenging global economy. Acquisitions contributed US$32m (2023: US$37m) to revenue growth and US$2m (2023: US$3m) to profit before tax. Top-line growth is reflected in an improved operating profit of US$1,694m (2023: US$1,265m). There was no repeat of the FY23 charge for goodwill impairment of US$179m, or costs associated with the EMEA and Asia Pacific strategic review and restructuring of US$53m.

Net finance expense increased to US$142m (2023: US$74m), affected by movements in financing fair value remeasurements of US$74m, higher average borrowing and an uplift in average market interest rates. Profit before tax improved to US$1,551m (2023: US$1,174m).

The tax charge for the year reduced to US$348m (2023: US$401m). The effective rate of tax based on profit before tax was 22.4%, a decrease of 11.8 percentage points from FY23. This was largely due to the reduction in our provisions for uncertain tax positions, driven by the agreement of open tax issues in North America, as well as the absence of a non-deductible goodwill impairment charge in FY24.

Basic EPS increased to 131.3 US cents (2023: 84.2 US cents), reflecting a higher profit before tax and a reduced effective tax rate.

Cash generated from operations increased to US$2,440m (2023: US$2,358m) due to improved performance and working capital movements.

Non-GAAP measures

We have identified and defined certain non-GAAP measures. These are the key measures management uses to assess the underlying performance of our ongoing businesses. A fuller explanation of the measures is provided in note 7 of the Group financial statements.

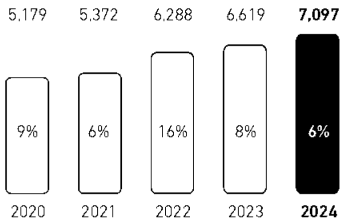
Benchmark PBT	Profit before amortisation and impairment charges, acquisition expenses, Exceptional items, financing fair value remeasurements, tax (and interest thereon) and discontinued operations. It includes the Group's share of continuing associates' Benchmark post-tax results.
Benchmark EBIT	Benchmark PBT before net interest expense.
Benchmark EBITDA	Benchmark EBIT before depreciation and amortisation.
Exited business activities	The results of businesses sold, closed or identified for closure during a financial year.
Ongoing activities	The results of businesses that are not disclosed as exited business activities.
Constant exchange rates	Results and growth calculated after translating both years' performance at the prior year's average exchange rates.
Total growth	The year-on-year change in the performance of Experian's activities at actual exchange rates.
Organic revenue growth	The year-on-year change in the revenue of ongoing activities, translated at constant exchange rates, excluding acquisitions until the first anniversary of their consolidation.
Benchmark earnings	Benchmark PBT less attributable tax and non-controlling interests.
Total Benchmark earnings	Benchmark PBT less attributable tax.
Benchmark EPS	Benchmark earnings divided by the weighted average number of ordinary shares.
Exceptional items	Exceptional items include those arising from the profit or loss on disposal of businesses, closure costs of significant operations (including associated onerous global support costs), costs of significant restructuring programmes, and other financially significant one-off items.
Benchmark operating cash flow	Benchmark EBIT plus amortisation, depreciation and charges for share-based incentive plans, less net capital expenditure and adjusted for changes in working capital, principal lease payments and the Group's share of the Benchmark profit or loss retained in continuing associates.
Cash flow conversion	Benchmark operating cash flow expressed as a percentage of Benchmark EBIT.
Net debt and Net funding	Net debt is borrowings (and the fair value of derivatives hedging borrowings) excluding accrued interest, less cash and cash equivalents. Net funding is borrowings (and the fair value of the effective portion of derivatives hedging borrowings) excluding accrued interest, less cash held in Group Treasury.
Return on capital employed (ROCE)	Benchmark EBIT less tax at the Benchmark rate divided by average capital employed, in continuing operations, over the year. Capital employed is net assets less non-controlling interests and right-of-use assets, plus or minus the net tax liability or asset and plus Net debt.

Financial review
continued

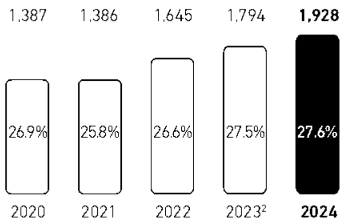
Performance summary

Commentary on revenue and Benchmark EBIT performance by region is provided earlier in the Strategic report, within the Chief Executive's review on pages 14 to 21. The table opposite summarises our performance by business segment.

Revenue (US$m) and growth at constant FX rates (%)

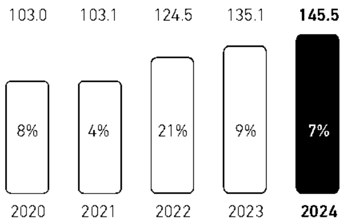


Total Benchmark EBIT (US$m) and Benchmark EBIT margin (%)[1]

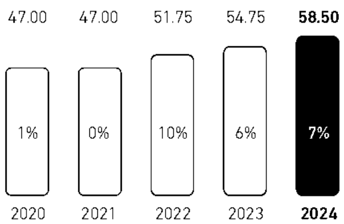


1 From ongoing activities.
2 Benchmark EBIT margin for FY23 is re-presented for the reclassification to exited business activities of certain B2B businesses.

Benchmark EPS (USc) and growth at constant FX rates (%)



Dividend per share (USc) and growth (%)



Revenue, Profit before tax and Benchmark EBIT margin by business segment

Year ended 31 March	2024 US$m	2023[1] US$m	Total growth[2] %	Organic growth[2] %
Revenue				
Data	**3,635**	3,401	6	5
Decisioning	**1,484**	1,365	8	6
Business-to-Business	**5,119**	4,766	6	5
Consumer Services	**1,937**	1,782	8	7
Ongoing activities	**7,056**	6,548	7	6
Exited business activities	**41**	71	n/a	
Total	**7,097**	6,619	6	
Benchmark EBIT				
Business-to-Business	**1,609**	1,525	4	
Consumer Services	**479**	416	15	
Business segments	**2,088**	1,941	6	
Central Activities – central corporate costs	**(144)**	(143)	n/a	
Ongoing activities	**1,944**	1,798	7	
Exited business activities	**(16)**	(4)	n/a	
Total Benchmark EBIT	**1,928**	1,794	7	
Net interest expense	**(139)**	(124)	n/a	
Benchmark PBT	**1,789**	1,670	6	
Exceptional items	**4**	(66)		
Other adjustments made to derive Benchmark PBT (note 15(a))	**(242)**	(430)		
Profit before tax	**1,551**	1,174		
Benchmark EBIT margin – ongoing activities				
Business-to-Business	**31.4%**	32.0%		
Consumer Services	**24.7%**	23.3%		
Benchmark EBIT margin[3]	**27.6%**	27.5%		

1 Revenue, Benchmark EBIT and Benchmark EBIT margin for FY23 are re-presented for the reclassification to exited business activities of certain B2B businesses. See note 10 to the Group financial statements.
2 At constant exchange rates.
3 Benchmark EBIT margin for ongoing activities is calculated by dividing Benchmark EBIT for ongoing activities by revenue from ongoing activities.

Reconciliation of statutory to Benchmark measures

Year ended 31 March 2024	Statutory	Non-benchmark items: Investment-related items	Amortisation of acquisition intangibles	Non-cash financing items	Exceptional items	Benchmark	
	7,056	–	–	–	–	**7,056**	Ongoing
	41	–	–	–	–	**41**	Exited
Revenue US$m	**7,097**	–	–	–	–	**7,097**	**Revenue US$m**
	1,710	40	193	–	1	**1,944**	Ongoing
	(16)	–	–	–	–	**(16)**	Exited
Operating profit US$m	**1,694**	40	193	–	1	**1,928**	**Benchmark EBIT US$m**
Profit before tax US$m	**1,551**	41	193	3	1	**1,789**	**Benchmark PBT US$m**
Basic EPS USc	**131.3**	4.1	15.2	0.2	(5.3)	**145.5**	**Benchmark EPS USc**

See note 7 to the Group financial statements for definitions of non-GAAP measures.

18 years of uninterrupted organic revenue growth[1]

Our history of organic revenue growth continued despite the headwinds in the macroeconomic environment. We have delivered 18 years of uninterrupted organic revenue growth, growing in every year since we became a public company. This track record reflects the strength of our strategic execution, a relentless pursuit of excellence, competitive differentiation and the diversity and quality of our portfolio. We collaborate across our operations to deploy advanced technologies and Artificial Intelligence-powered solutions, and to tap into our rich and insightful data.

We continue to broaden our business, identifying new growth opportunities as we expand our product offerings and enter new markets. The latest evolution of our Ascend Platform – which integrates Ascend analytics, PowerCurve decisioning and fraud prevention products to improve client service and productivity – is just one example of this.

1 See note 7 to the Group financial statements for definition of organic revenue growth.

Business-to-Business revenue growth was 6% at constant exchange rates, reflecting product strength, client wins and progress in new verticals. Revenue grew across all regions, notwithstanding weaker lending volumes.

Our ambition for Consumer Services is to build a relationship with every consumer for whom we have a financial record, and to help them thrive on their financial journey. We now have a very substantial member base, with over 180 million free memberships globally, and are continually finding more ways to help those consumers in their financial lives. Consumer Services revenue increased 8% in the year at constant exchange rates. We are adding new features to our offerings, such as the introduction of the Experian Smart Money Digital Checking Account and Debit Card in October 2023 – a 2024 BIG Innovation award winner – and the expansion of our Auto Insurance business.

Outlook

Our business has proven its resilience in the face of global events such as the COVID-19 pandemic and a worldwide economic downturn. The fact that we have grown in a challenging marketplace, with weaker credit volumes and macroeconomic uncertainty, gives us confidence in the diversity and strength of our business. We are optimistic for the future and anticipate another year of strong growth in FY25, with projected organic revenue growth in the range of 6-8%, with good margin improvement.

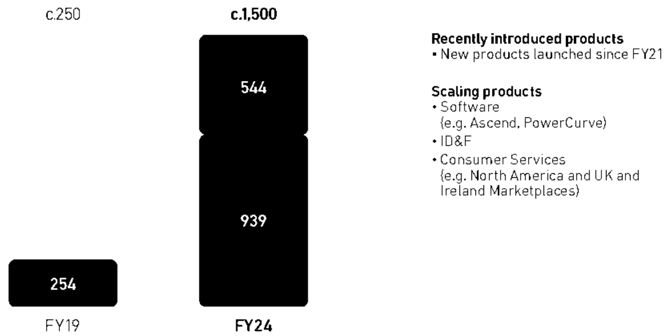
Productivity and cost management

Achieving our objective of continued organic growth requires a strong focus on both sustained revenue progression and productivity improvement.

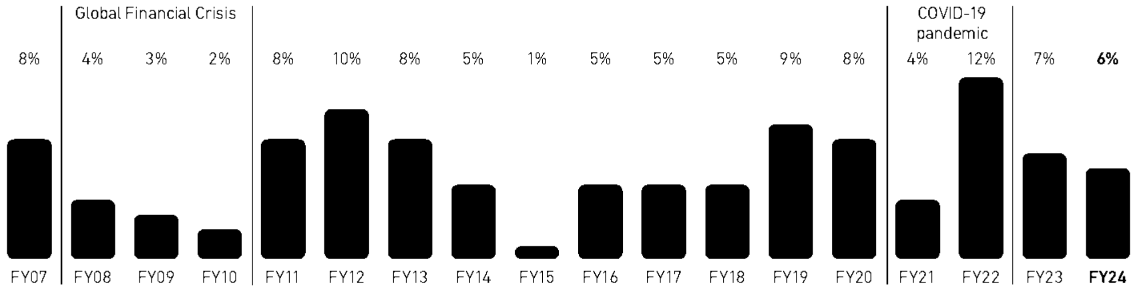
Our technology transformation is pivotal to our productivity ambitions. We have made significant progress in our cloud migration strategy, which we expect to bring further efficiencies. Migration of our mainframe capabilities, data and servers to the cloud will not only generate technology and infrastructure savings, but will also advance the speed of product innovation and further enable Software as a Service (SaaS)-based solutions for our clients.

Migrating legacy products to SaaS solutions is a strategic focus. In addition to significant addressable markets, cloud-based software capabilities allow for a quicker reaction to market changes and faster deployment of products. This provides earlier access to revenue at a lower incremental cost, as cloud solutions are less manually intensive than traditional Experian-hosted or on-premise solutions.

Revenue from new and scaling products (US$m)



Historic organic revenue growth performance[2] (at constant FX)



2 Ongoing activities.

Financial review
continued

A focus on technology spend is allowing us to more effectively manage costs and productivity, concentrating future investment on strategic higher margin products. We are rationalising our product suite to allow simplification of support and provide scalability, thus accelerating the pace of transition to the cloud.

Security will also continue to be at the centre of our design and migration decisions, tightly integrating security throughout our cloud platforms and delivery lifecycles to further improve our security posture.

Other productivity efforts focus on agile development, use of AI, machine learning, automation programmes and employee initiatives. We create value from data, and AI is accelerating the pace at which we can do this. We have trained our global workforce on the use of Generative AI (GenAI) and our Career Hub includes both a Cloud and GenAI Academy, providing tailored learning pathways to enhance our skills and deepen our knowledge of GenAI tools, leveraging the potential of this new technology to transform the way we work.

At the heart of our productivity strategy lies a commitment to training, coaching, and our Lean Six Sigma programme, EmPower, fostering a fundamental culture of continuous improvement. We are maximising the utilisation of the EmPower community, deploying Lean Six Sigma Green- and Black- belt-trained employees to execute high-impact productivity projects.

Our continuous improvement and use of modern technologies improves job satisfaction, enabling us to both attract and retain skilled personnel. The cost of talent is a significant component of our expenditure, and the deployment of AI tooling offers the potential for significant productivity savings across our cost base.

In parallel, we intend to continue expanding our Global Delivery Centres (GDCs) and talent hubs: these are in cost-effective locations, maximising efficiencies through optimised organisational structures and centres of excellence, such as our Global Innovation Centre in Hyderabad, India.

Our productivity initiatives are helping us to achieve improved margins against a backdrop of cost inflation, and to reinvest savings in our people and technology, fuelling future growth.

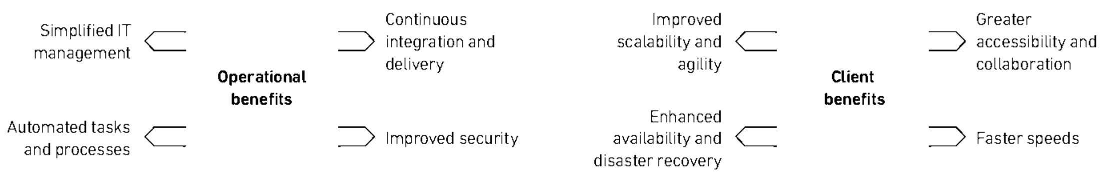
Reporting currency

We report our financial results in US dollars. The strengthening of our other trading currencies during the year, primarily the Brazilian real and pound sterling, against the US dollar, increased total revenue by US$81m and Benchmark EBIT by US$15m. A ± 1% change in the Brazilian real or pound sterling exchange rate would impact total revenue by ± US$10m or ± US$8m respectively.

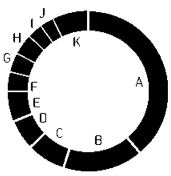
Benchmark EBIT from ongoing activities improved to US$1,944m (2023: US$1,798m), growing 7% at constant currency, and 8% at actual exchange rates. Benchmark EBIT margin from ongoing activities was 27.6% (2023: 27.5%) at both actual and constant exchange rates.

We provide details of the principal exchange rates used and currency exposures in note 11 to the Group financial statements on page 199.

Cloud migration



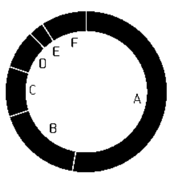
FY24 Global revenue[1] by client



A. Financial services	39%
B. Direct-to-consumer	16%
C. Health	8%
D. Retail	6%
E. Software and Professional services	6%
F. Automotive	4%
G. Insurance	4%
H. Media and Technology	4%
I. Government and Public sector	3%
J. Telecommunications and Utilities	3%
K. Other	7%

1 Revenue from ongoing activities.

FY24 Global cost profile



A. Labour	53%
B. Data	17%
C. Marketing	10%
D. IT	8%
E. Central Activities	3%
F. Other	9%

Exceptional items and other adjustments made to derive Benchmark PBT

We make certain adjustments to derive Benchmark PBT. These are summarised in the table opposite. Note 7 to the Group financial statements explains the reasons for the exclusion from our definition of Benchmark PBT of Exceptional items and the other adjustments made. Further information is provided in note 15 to the Group financial statements on pages 201 and 202.

Interest

Benchmark net finance expense increased by US$15m. This reflected an uplift in market interest rates and higher average debt, though our forward rate-fixing programme mitigated much of the impact of increased interest rates. Our effective interest rate for FY24 on loan and bond debt, including derivatives, was 3.1% (2023: 2.9%). Our policy is to maintain 50%-100% of our Net funding at rates fixed for more than six months. At 31 March 2024 interest on 87% (2023: 90%) of our Net funding was fixed. Our careful financial management will lessen future interest charges, as indicated by the fair value of interest rate swaps which has increased to US$103m (2023: US$88m).

The year-on-year movement in the present value of put options of US$57m, and other fair value remeasurements, contributed to the increase in statutory net finance expense of US$68m.

Taxation

Our effective tax rate on Benchmark PBT was 25.7% (2023: 26.0%), reflecting the mix of profits and prevailing tax rates by territory, and a one-off benefit from the recognition of historical UK tax losses this year. We expect our effective tax rate on Benchmark PBT in FY25 will be around 26-27%.

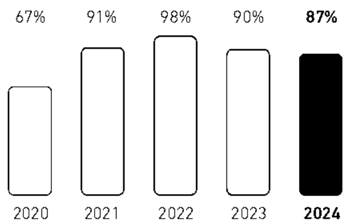
Tax paid as a percentage of Benchmark PBT of 30.4% (2023: 31.4%) is above our Benchmark tax rate and we provide a reconciliation in the table opposite. In FY24, 'other' included the phasing of tax payments. In FY23, 'other' included tax on fair value gains on the remeasurement of derivatives as well as the phasing of tax payments. We expect that tax paid as a percentage of Benchmark PBT will move closer to our Benchmark tax rate over the medium term, as timing differences relating to US innovation and development expenditure unwind.

We are subject to tax in numerous jurisdictions and have a number of open tax returns with various tax authorities. It can take many years to agree an outcome with a tax authority, as there are transactions in the ordinary course of business for which the ultimate tax determination is uncertain.

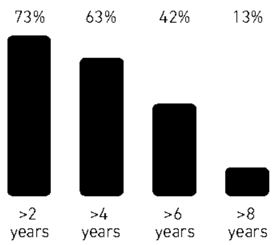
Exceptional items and other adjustments made to derive Benchmark PBT

Year ended 31 March	2024 US$m	2023 US$m
(Credit)/charge for Exceptional items	**(4)**	66
Other adjustments made to derive Benchmark PBT:		
Amortisation of acquisition intangibles	**193**	192
Impairment of goodwill	**—**	179
Other adjustments	**49**	59
Charge for other adjustments made to derive Benchmark PBT	**242**	430
Net charge for Exceptional items and other adjustments made to derive Benchmark PBT	**238**	496

Percentage of Net funding at fixed interest rates



Percentage of debt at fixed interest rates



Cash tax reconciliation

Year ended 31 March	2024 %	2023 %
Tax charge on Benchmark PBT	**25.7**	26.0
Tax relief on goodwill amortisation	**(0.7)**	(2.0)
Timing differences on US innovation and development expenditure	**2.3**	2.5
Other	**3.1**	4.9
Tax paid as a percentage of Benchmark PBT	**30.4**	31.4

Our key tax uncertainties relate to the deductibility of purchased goodwill, inter-company trading and financing. US$61m (2023: US$102m) is included in current tax liabilities in relation to these judgmental areas.

In addition, the Group is subject to challenge by the Brazilian and Colombian tax authorities on the deduction for tax purposes of goodwill amortisation. The possibility of the claims resulting in a liability to the Group is considered to be remote. Further information on the contingency is provided in note 45 to the Group financial statements.

Deciding whether to recognise deferred tax assets is a financial judgement. Assets are recognised only when we consider it probable that they can be recovered, based on forecasts of future profits against which those assets may be utilised.

Earnings per share (EPS)

Benchmark EPS grew strongly to 145.5 US cents (2023: 135.1 US cents) up 8% at actual and 7% at constant exchange rates, reflecting a higher Benchmark PBT and a reduced Benchmark tax rate. A ± 10% change in the Brazilian real or pound sterling exchange rate would impact Benchmark EPS by ± 2 US cents or by less than ± 1 US cent respectively. We provide further information in note 18 to the Group financial statements on pages 205 and 206.

Critical estimates and judgments

The Group is subject to a number of risks and uncertainties that require us to make estimates and judgments. Areas involving significant uncertainty are detailed in note 6 to the Group financial statements.

Financial review
continued

Cash and liquidity management

The Group remains highly cash generative, converting 97% (2023: 98%) of Benchmark EBIT to Benchmark operating cash flow, with Benchmark free cash flow of US$1,170m (2023: US$1,109m). The continued strength of our Benchmark operating cash flow performance reflects the nature of our low capital intensity business and financial efficiency, and our focus on working capital management.

Financial risk management

The key financial risks specific to our business are set out in the Risk management and principal risks section on pages 92 to 99. We have identified macroeconomic factors as a principal risk and detailed narrative disclosures are contained in note 8 to the Group financial statements on pages 190 and 191, with further numeric disclosures for foreign exchange, interest rate and credit risk in notes 11, 16, 24 and 30 respectively.

Funding

We apply a diligent methodology to treasury management, and have access to substantial funding and ample liquidity. Our undrawn committed bank borrowing facilities at 31 March 2024 totalled US$2.4bn (2023: US$2.4bn), and included our core US$1.8bn club facility committed until March 2029. We continually monitor Net debt, forecast cash flows and our borrowing facilities, to ensure the Group has sufficient funds available for operations and planned growth.

The covenant on our banking facilities requires that Benchmark EBIT should cover net interest expense, excluding the effects of IFRS 16 'Leases', before financing fair value remeasurements by three times. At 31 March 2024, this ratio was 15 times (2023: 15 times). We have no undue concentration of repayment obligations in respect of borrowings and did not breach any covenants given on borrowings during the year under review or the prior year.

Our bonds represented 89% (2023: 92%) of borrowings at 31 March 2024, totalled US$3.8bn (2023: US$3.8bn), and had an average remaining tenor of four years (2023: five years). We seek to minimise refinancing risk in any given year, with the next tranche of bond refinancing due in September 2024. At 31 March 2024, 42% (2023: 56%) of borrowings fell due in over five years.

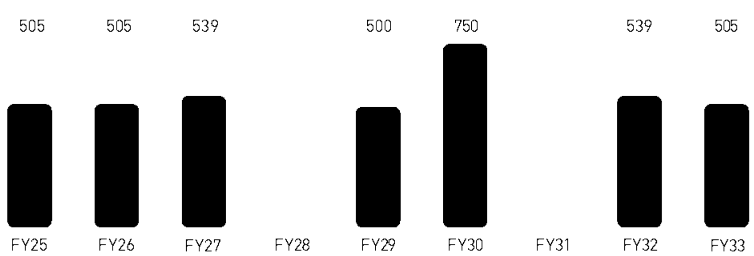
We keep our debt levels stable at a low multiple of our profits, commensurate with maintaining strong investment-grade credit ratings (BBB+/Baa1 or above). Our balance sheet strength allows us to maintain access to cost-effective sources of borrowing. Net debt at 31 March 2024 was US$4,053m (2023: US$4,030m), 1.7 times Benchmark EBITDA (2023: 1.8 times), compared to our target range of 2.0 to 2.5 times.

Cash flow and Net debt summary[1]

Year ended 31 March	2024 US$m	2023 US$m
Benchmark EBIT	**1,928**	1,794
Amortisation and depreciation charged to Benchmark EBIT	**521**	482
Benchmark EBITDA	**2,449**	2,276
Impairment of non-current and held-for-sale assets charged to Benchmark EBIT	**1**	1
Net capital expenditure	**(638)**	(627)
(Increase)/decrease in working capital	**(32)**	30
Principal lease payments	**(48)**	(57)
Benchmark loss retained in associates	**—**	1
Charge for share incentive plans	**132**	129
Benchmark operating cash flow[2]	**1,864**	1,753
Net interest paid	**(149)**	(118)
Tax paid	**(544)**	(525)
Dividends paid to non-controlling interests	**(1)**	(1)
Benchmark free cash flow	**1,170**	1,109
Acquisitions[3]	**(512)**	(480)
Purchase of investments	**(11)**	(15)
Disposal of operations and investments[4]	**11**	3
Movement in Exceptional and other non-benchmark items	**(59)**	(39)
Ordinary dividends paid	**(509)**	(482)
Net cash inflow	**90**	96
Net debt at 1 April	**(4,030)**	(3,950)
Net share purchases	**(100)**	(175)
Non-cash lease obligation additions and disposals	**(50)**	(29)
Principal lease payments	**48**	57
Additions through business combinations	**(7)**	—
Foreign exchange and other movements	**(4)**	(29)
Net debt at 31 March	**(4,053)**	(4,030)

1 For Group cash flow statement see page 180.
2 A reconciliation of Cash generated from operations to Benchmark operating cash flow is provided in note 40(g) to the Group financial statements.
3 See note 40(d) to the Group financial statements.
4 Includes the disposal of operations classified as held-for-sale.

Bond maturity profile US$m



Bond nominal value before derivatives.

Disciplined capital management

We maintain a disciplined approach to capital allocation, balancing organic and strategic investments with shareholder returns through dividends and share repurchases – while targeting our level of Net debt. The mix between these categories varies over time, and we assess acquisition opportunities against a range of metrics, including economic valuations and the earnings enhancement we expect them to bring relative to share repurchases.

Our Benchmark free cash flow has consistently been strong, underpinning our disciplined allocation framework. Further information on capital risk management is provided in note 8(b) to the Group financial statements on page 191.

We executed net share repurchases for a cash consideration of US$100m, which offset deliveries under employee share plans, and expect to execute net share repurchases of up to US$150m in the coming year.

Net investment of US$1,150m (2023: US$1,119m) comprised cash flows for net capital expenditure, acquisitions and net investments.

Capital expenditure and useful life

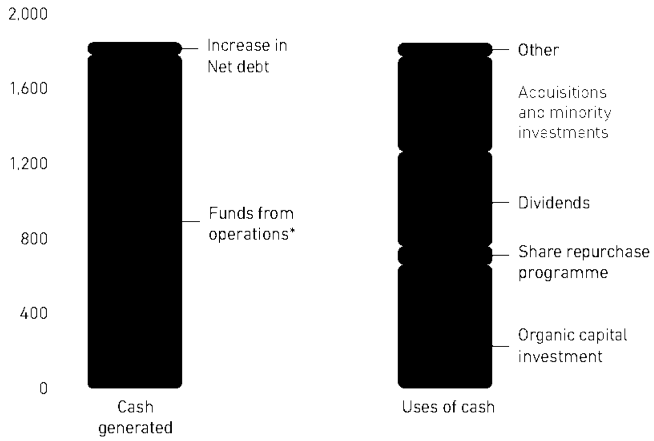
World-class technology is critical to our success and we plan to maintain our financial framework of investment to sustain innovation and revenue growth. We will, however, deliver technology more cost effectively, and while our overall spend will increase as we continue to invest, capital expenditure as a percentage of revenue will trend to c. 7% over the medium term.

Our capital expenditure in FY24 was US$640m (2023: US$627m), 9% (2023: 9%) of revenue. Depreciation and amortisation charged to Benchmark EBIT was 7% (2023: 7%) of revenue.

Our business is subject to technological change and competition. We currently amortise non-acquisition intangibles over a period from three to ten years, with the average life being six years. If the useful life of our databases and internal use or internally generated software either increased or decreased by one year, the impact on the annual amortisation charge would be a decrease of US$73m or an increase of US$116m respectively.

We anticipate that organic capital investment in FY25 will be approximately 9% of revenue, as we progress our cloud migration strategy.

Capital summary US$m



* Funds from operations is defined as Benchmark free cash flow plus organic capital investment (capital expenditure).

Reconciliation of net investment

Year ended 31 March	2024 US$m	2023 US$m
Capital expenditure as reported in the Group cash flow statement	**640**	627
Disposal of property, plant and equipment	**(1)**	—
Disposal of assets classified as held-for-sale	**(2)**	—
Profit on disposal of property, plant and equipment	**1**	—
Net capital expenditure	**638**	627
Acquisitions	**512**	480
Purchase of investments	**11**	15
Disposal of operations and investments	**(11)**	(3)
Net investment	**1,150**	1,119

Financial review
continued

Acquisitions

Acquisitions focus on strategic growth areas, new markets or supplement our existing competences. We completed seven acquisitions in the year including that of WaveHDC for US$216m, strengthening our Patient Access Suite in the USA. Acquisition related cash outflows were US$512m (2023: US$480m). Acquisitions were across both business segments and contributed US$32m to revenue and US$2m to profit before tax in the year, with annualised pro-forma revenue of US$87m.

Put and call options are associated with our purchase of a majority stake in MOVA Sociedade de Empréstimo entre Pessoas S.A. (MOVA) and we recognised put option and contingent consideration liabilities of US$71m and US$32m respectively, at acquisition.

In April 2024, we agreed to acquire Credit Data Solutions Pty Ltd (illion), a leading consumer and commercial credit bureau in Australia and New Zealand for a consideration of up to A$820m (c.US$532m), and TEx Soluções em Tecnologia Ltda., an InsurTech company in Brazil that offers innovative solutions for the insurance market, for R$90m (c.US$17m).

Both acquisitions are subject to regulatory approval.

WaveHDC
A healthcare technology leader in the USA, enabling real-time, single-enquiry insurance discovery/verification at the point of patient registration.

MOVA
Credit as a Service

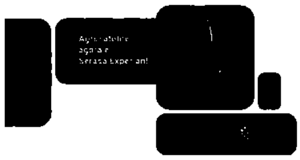
MOVA
A leading FinTech in Brazil that provides lenders with the expertise and the technology to offer credit solutions to their customers.

INTOZETTA
An experian company

IntoZetta
Combining this UK company's capabilities into Experian's Aperture Data Studio allows us to deliver tailored data quality and data governance solutions.

AllowMe
Provides device risk management capabilities, supplementing our identity and anti-fraud services in Brazil.

Flexpag
A Brazilian FinTech specialising in digital payment solutions for utility companies.



Agrosatélite
A Brazilian AgTech that develops data solutions for crop monitoring through satellite images, supplementing our agribusinesses.

NOITSO
DECISION BASED ON DATA

Noitso
A Nordic SaaS provider in Denmark bringing expertise in data sources, data science and data ingestion.

Equity

The fair values of investments revalued through Other comprehensive income (OCI), and net post-employment benefit assets are affected by macroeconomic factors, and we recognised remeasurement losses in the year of US$85m (2023: US$81m) in OCI, offset by exchange gains of US$40m (2023: losses of US$203m).

Other movements in equity include the charge for employee share awards and options of US$132m (2023: US$129m).

Our spend on net share repurchases was US$100m (at an average price of 2,712p). The number of shares in circulation increased by 0.7m during the year, due to share issues and the movement of shares purchased by employee trusts or held as treasury shares.

Dividends and distributable reserves

Our dividend policy aligns shareholder returns with our underlying profitability, by aiming to pay dividends over time, broadly in line with Benchmark EPS growth. Our record of profitability and strong cash flow conversion has enabled us to pay increasing dividends since listing in 2006, and in the last five years we have paid ordinary dividends of US$2.3bn.

The Board has announced a second interim dividend of 40.50 (2023: 37.75) US cents per ordinary share, giving a total dividend for the year of 58.50 (2023: 54.75) US cents per share, which is covered 2.5 times by Benchmark EPS (2023: 2.5 times). Ordinary dividends paid in the year totalled US$509m (2023: US$482m).

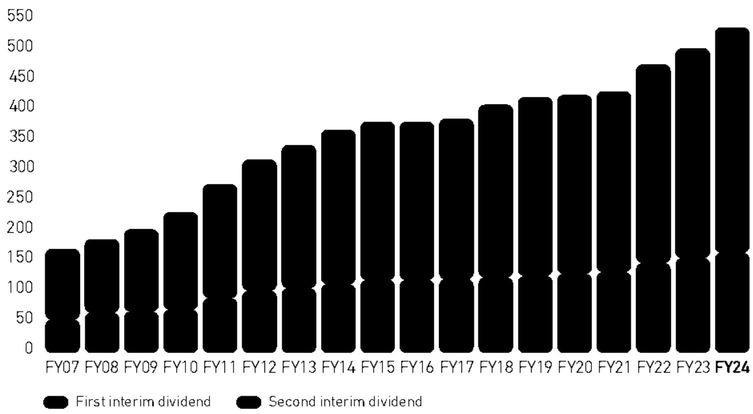
Experian plc and the UK entity responsible for distributing dividends under the Group's Income Access Share arrangements have substantial distributable profit and loss account reserves which, at 31 March 2024, were US$20.6bn and US$6.6bn respectively. See note L to the Company financial statements for further detail.

Net assets and ROCE

ROCE measures the return generated on the capital we have invested in the business, whether through internal organic investment or through acquisitions, and reflects our ability to add shareholder value over the long term. ROCE improved for the third consecutive year, increasing to 17.0%, up 0.5 percentage points on the prior year as our growth investment monetised. ROCE is a post-tax measure and we use our Benchmark tax rate for ease of calculation.

The increase in operating segment net assets of US$583m was largely acquisition related. Further information on net assets by region is given in note 10 to the Group financial statements on page 196.

Full-year ordinary dividend US$m



Net assets and ROCE summary

At 31 March	2024 US$m	2023 US$m	2022 US$m
Goodwill	**5,962**	5,575	5,737
Other segment assets	**4,618**	4,265	4,193
Total segment assets	**10,580**	9,840	9,930
Segment liabilities	**(2,430)**	(2,273)	(2,297)
Operating segments – net assets	**8,150**	7,567	7,633
Central Activities – net assets	**487**	556	527
Lease obligations in operating segments	**146**	143	177
Interest on lease obligations in operating segments	**(1)**	(1)	(1)
Less: right-of-use assets	**(131)**	(128)	(153)
Less: non-controlling interests	**(35)**	(35)	(38)
Capital employed attributable to owners	**8,616**	8,102	8,145
Net debt	**(4,053)**	(4,030)	(3,950)
Tax	**(60)**	(271)	(379)
Add: right-of-use assets	**131**	128	153
Add: non-controlling interests	**35**	35	38
Net assets	**4,669**	3,964	4,007
Average capital employed	**8,406**	8,060	7,774
ROCE[1]	**17.0%**	16.5%	15.7%

1 For definition of ROCE see 'Non-GAAP measures' on page 190. For FY24 the return used in the calculation of ROCE is based on Benchmark EBIT of US$1,928m and a Benchmark tax rate of 25.7%.

Risk management and principal risks

Identifying and managing risk

Identifying and managing risk is key to our purpose and the delivery of our strategy and objectives. All colleagues play a crucial role in managing risks, and doing so helps us create long-term shareholder value and protect our business, people, assets, capital and reputation.

Our risk management governance structure

Board

Sets our overarching risk appetite and ensures that we manage risks appropriately across the Group. The Board delegates oversight of risk management activities to the Audit Committee.

Audit Committee

Regularly monitors the principal risks and uncertainties identified by our risk assessment processes, with the strategies we have developed and the actions we have taken to mitigate them. The Committee also continually reviews the effectiveness of our risk management and internal control systems, which support our risk identification, assessment and reporting.

Executive Risk Management Committee (ERMC)

Comprises senior Group executives, including the executive directors and the Company Secretary. It oversees how we manage global risks. This committee and the risk committees mentioned below each meet multiple times a year.

Risk Management and Governance Committees

Security and Continuity Steering Committee (SCSC) is a sub-committee of the ERMC. Its primary responsibility is to oversee management of global information security, physical security, and security continuity risks.

Tax and Treasury Committee oversees management of financial risks, including tax, credit, liquidity, funding, market and currency risks.

Global and Regional Strategic Project Committees ensure that we appropriately resource our strategic projects, that they are risk assessed, and commercially and technically appraised. The committees' conclusions are then considered by the Board or relevant Group Principal Operating Subsidiary.

Regional Risk Management Committees (RRMCs) oversee management of regional risks and feed up to the ERMC.

Environmental, Social and Governance (ESG) Steering Committee ensures the definition, approval and integrated delivery of the Group's ESG strategy, and is chaired by the Chief Financial Officer.

Group Operating Committee (OpCo)

The Group Operating Committee comprises our most senior executives. Its remit includes identifying, debating and achieving consensus on issues involving strategy, risk, growth, people and culture, and operational efficiency. Its meetings generally focus on the key issues facing our Group.

Executive management

Our executive management takes day-to-day responsibility for implementing the Board's policies on risk management and internal control. It designates who is responsible and accountable through the design and implementation of all necessary internal control systems, including policies, standards and guidance.

Our risk management process

The Board is responsible for maintaining and reviewing the effectiveness of our risk management activities from a strategic, financial, regulatory and operational perspective. These activities are designed to identify and manage, rather than eliminate, the risk of failure to achieve our business objectives or strategy. Our four-step risk management process (see diagram below) is designed to identify, assess, respond to, report on and monitor the risks that threaten our ability to do this, within our risk appetite.

We apply both bottom-up and top-down approaches to the management of risk. Bottom-up risk management processes, operating at a business unit or country level, provide visibility of risks and issues across the business. These risks and issues are assessed and reported to relevant risk management committees at a regional and global level. Our top-down approach involves senior management at a global level and identifies the principal and emerging risks that threaten achieving our strategy. This ensures that our risk response is appropriate.

We follow the Three Lines of Defence approach to risk management (see diagram below). Risks are owned and managed within the business (first line of defence) and reviewed by our businesses at least half yearly. Global governance teams (from the second line of defence) provide oversight and challenge of the management of risks and controls, including those relating to information security, compliance and business continuity. Global Internal Audit, as the third line of defence, assesses our risks and controls independently and objectively. The results of this oversight and review process feed into our reporting cycle through the risk management governance structure.

Risk categories

We adopt a risk category approach to reporting risk within the Group. The risk categories reflect the overall purpose, strategy and business model for the Group, and recognise both the external context and our internal operating environment. Risk categories provide the foundation for the reporting of all risks within the Group.

Strategic risk
- Country/political/economic
- Acquisitions
- Competitor
- Business strategy
- Publicity

Financial risk
- Accounting
- Credit
- Liquidity
- Market

Regulatory/compliance risk
- Regulated activities
- Data privacy
- Financial crime
- Conduct
- Regulatory change
- Licences and permissions

Operational risk
- Technology
- Information security
- Physical security
- Business continuity
- Data quality
- Third party
- People
- Process

Step 1: Risk identification
- Identify key business objectives
- Identify principal and emerging risks
- Identify key controls

Step 2: Risk assessment
- Assess risk drivers and controls
- Estimate likelihood and impact considering financial, consumer, people, reputational, legal and regulatory impacts
- Quantify the risk

Step 3: Risk response
- Accept or remediate current risk and control environment
- Determine corrective action if needed

Step 4: Risk reporting and monitoring
- Business unit and regional level
- RRMCs and ERMC
- Audit Committee

Three Lines of Defence

Audit Committee

Executive management / Risk Management Committees

First Line of Defence
- Lines of business (regional and global)
- Experian IT Services (EITS)
- Corporate functions

Second Line of Defence
- Group Risk Management
- Global Security Office
- Legal
- Compliance
- Business Continuity
- Physical Security
- Group Finance

Third Line of Defence
- Global Internal Audit

All employees have First Line responsibilities

Governance teams have Second Line responsibilities

Global Internal Audit has Third Line responsibilities

Risk management and principal risks
continued

Risk appetite
The Board sets our overarching risk appetite for the principal risks we face in the normal course of business. We assess the level of our risk exposure against our risk appetite, to ensure we focus our efforts appropriately. We use a variety of information sources to show whether we are working within our tolerance for these risks, and whether or not any of them require additional executive attention. Where risks are deemed to be outside of our appetite we prioritise them for mitigation.

Our risk culture
The Board is committed to maintaining a culture that emphasises the importance of managing risk, and encourages transparent and timely risk reporting. We work to align employees' behaviour, attitudes and incentives with our risk appetite and with our risk management and other governance policies. Our risk governance process reinforces and facilitates appropriate ownership, accountability, escalation and management of our principal and emerging risks. This process includes: well-defined roles and responsibilities across our Three Lines of Defence model; assigning accountability for taking risks when making key business decisions; documenting clear boundaries and behavioural expectations in policies and standards, such as within our Global Code of Conduct; and creating an environment that reinforces adherence and accountability. Our governance structure is designed to be agile in both managing existing risks and reacting to any newly identified risks. Principal and emerging risks are discussed in one or more of our governance forums, and we hold ad hoc meetings when needed, to quickly assess and determine appropriate risk responses.

Current areas of focus
Following an external review completed in FY22, we defined a new strategic plan for our approach to risk management. This plan sets out a clear vision to establish a sustainable and embedded risk management framework throughout Experian globally. Substantial progress has been made in implementing the core themes of the plan to actively reduce a range of risks in key areas of our business; and to establish sustainable and mature risk and control processes to advance our capabilities to an assured maturity level across Risk, Information Security and Compliance. In particular, we have advanced the use of global Key Risk Indicators and the global risk review cycle has been embedded and is operating well. We have also made good progress on embedding our action-driven risk response into the regional and functional risk management processes.

We expect to continue to make further progress on delivering our strategic plan and further maturing our overall risk management approach during FY25.

For more information, see the Audit Committee report, pages 128-135.

Emerging risks
We continue to evolve our emerging risk processes to identify and assess risks that may, in time, pose a threat to our business model or strategy. This knowledge-sharing and horizon-scanning programme seeks to identify potential risks and emerging trends, looking through various risk lenses and over a future time horizon, in some cases extending up to five years and beyond. This approach enables the consideration of the most relevant emerging risks and opportunities for Experian and provides the opportunity to review and develop appropriate risk response strategies to address them. Some of the emerging risks we are currently monitoring include:

- **Advanced and emerging technologies:** Experian has been utilising Artificial Intelligence (AI) for a number of years in its business model, ensuring that its use remains fair, transparent, and compliant with regulatory requirements. The acceleration in the capability of Generative AI (natural language models and content generation) provides increased opportunities for Experian to benefit from this technology. We have developed our global emerging risk response by establishing access approval controls for the tools, publishing an acceptable use statement and rolling out mandatory Group-wide training that supports colleagues in engaging safely with these tools. As the adoption of Generative AI increases, monitoring of the associated risks will remain a priority through inclusion in the principal risk assessments (pages 94-99). As we consider risks associated with other advanced and emerging technologies, we will undertake formal monitoring over topics such as quantum computing and extended reality.
- **Geopolitical instability:** With operations in 32 countries, the increasing complexity of international relations and economics necessitates that Experian regularly reviews and updates its strategy to mitigate potential impact and uncertainty from geopolitical developments. The effects of: global conflicts; shifting political ideologies in our key markets, possibly leading to changes in legislation and regulation; hardening of technology blocs as a result of trade and investment controls; and relations between China and the West are all monitored through Experian's emerging risk process and are considered during principal risk assessments to drive any co-ordinated responses that may be required.

Climate-related risks
We recognise climate change as one of the most critical issues facing global society. The main climate-related risks affecting the Group relate to: how physical risks such as flooding, damage from storms, and freeze damage, could cause disruption to our business operations; and the risks posed by the transition to a low-carbon economy, such as climate change regulation and any failure to adapt our products and services in markets most affected by this change. Climate risk has implications relating to several of our existing risk categories (and related principal risks), and we recognise we need a range of risk responses.

We continue to monitor, assess and manage these risks using our established four-step risk management process. These risks, and our response to them, are overseen by our ESG Steering Committee. For example, this year, we have been understanding our approach to forthcoming climate reporting regulations, to ensure smooth implementation of the requirements across our business. We continue to make progress towards our science-based emission reduction target, as well as developing our Net Zero Transition Plan. This helps mitigate risk associated with potential future carbon pricing and increased energy costs.

Our approach to Scope 3 reporting and supplier engagement reduces exposure to carbon taxation on Purchased Goods and Services, which make up most of our value chain carbon footprint. The ESG Steering Committee has developed a strategy to manage the ongoing climate-related and other ESG risks as they present themselves and we continue to embed these within our existing risk management approach. Further detail on how we have incorporated climate-related risks into our risk management process is available in the Sustainable business section (pages 70-76).

Principal risks
We operate in a complex, dynamic business environment across multiple jurisdictions, providing a range of data-driven services to clients and consumers. The security of our data, and the resilience of our technology, are fundamental to the successful delivery of our strategy in meeting the needs of our various markets. We innovate through investing in the development of our talent, products and services and through acquisitions and partnerships to maintain and extend our competitive position. Accordingly, the following pages summarise our principal risks and uncertainties, with mitigating actions for each, and related trends in the risk environment, as identified by the Board for the year ended 31 March 2024.

The Board continues to review the nature and definitions of these risks as our strategy and business model continues to develop, and has concluded that no changes were required for FY24 when compared with the previous year. These risks may, however, change during the next financial year as the risk landscape evolves and new risks emerge.

To assess our Group's viability, the directors focused on severe, but plausible, downside scenarios relating to four of our principal risks: Data loss/misuse; Resiliency; Macroeconomic; and Legislative/regulatory change and compliance. The scenarios are discussed in more detail in the viability assessment section following the description of our principal risks (page 100).

Data loss/misuse

We hold and manage sensitive business, client and consumer information that increases our exposure and susceptibility to cyber attacks or other unauthorised access to data, either directly through our online systems or indirectly through our partners or third-party suppliers.

This risk is considered in the viability assessment.

Risk category	Risk movement
Operational	Stable

Potential impact
Loss or unauthorised access to sensitive business, client or consumer data could cause problems for consumers and clients, result in material loss of business, substantial legal liability, regulatory enforcement or significant harm to our reputation. The impact of this risk, if it materialised, would typically be felt in the short term.

Examples of control mitigation
- We deploy physical and technological security measures, combined with monitoring and alerting for suspicious activities.
- We maintain an information security programme with strong governance for identifying, protecting against, detecting and responding to cyber security risks and recovering from cyber security incidents.
- We impose contractual security requirements on our partners and other third parties that store, process, transmit, or have access to our data, complemented by periodic reviews of third-party controls.
- We maintain insurance coverage, where feasible and appropriate.

Responsibility
Our Global Security Office sets policies and standards related to the information security programme. Every employee is responsible for following security policies and protocols, supported by a strong emphasis on training and awareness.

Changes this year
External cyber security threats to businesses continue to increase in complexity and evolve in their nature and scope. Our threat-informed defence programme concurrently monitors and targets the most active threats to mitigate and reduce risks. As our business continues to change through both acquisitions and technological developments, we remain focused on the continuing need to survey the internal and external threat landscape and develop responses that support our strategy to manage the risk.

Our security programme continues to improve its maturity relative to industry frameworks (e.g. US National Institute of Standards and Technology), and we have further enhanced our protection, detection and response capabilities by strengthening security policies, practices and training. We continue to invest in the tools, people, resources and initiatives necessary to maintain and improve our global information security programme.

More information on our approach to treating data with respect is available in our Sustainable business section (pages 61-64).

Macroeconomic

We operate globally and our results could be affected by global, regional or national changes in fiscal or monetary policies.

A substantial change in credit markets in the USA, Brazil or the UK could negatively impact our financial performance and growth potential in those countries.

A substantial or sustained rise in US, EU or UK interest rates could impact lending and consumer spending. It could also increase our future cost of borrowings.

We present our Group financial statements in US dollars but transact business in a number of currencies. Changes in other currencies relative to the US dollar affect our financial results.

This risk is considered in the viability assessment.

Risk category	Risk movement
Financial	Stable

Potential impact
The US, Brazil and UK markets are significant contributors to our revenue and profit.

A reduction in one or more of these markets for consumer and business credit services could reduce our revenue and profit.

We benefit from the strengthening of currencies relative to the US dollar and are adversely affected by currencies weakening relative to it.

We have outstanding debt denominated principally in US dollars, pounds sterling and euros. As this debt matures, we may need to replace it with borrowings at higher interest rates.

The impact of this risk, if it materialised, would typically be felt in the short to long term.

Examples of control mitigation
- We have a diverse portfolio by region, product, sector and client. We provide cyclical and counter-cyclical products and services.
- We convert cash balances in foreign currencies into US dollars.
- We fix the interest rates on a proportion of our borrowings.
- We review contingency plans in our key markets for specific potential responses to evolving financial conditions.

Responsibility
Our corporate and business unit finance functions monitor our external landscape, and work with business units to develop and implement appropriate responses.

Changes this year
During 2023, the global economy saw stable performance, when compared to 2022, with the global Gross Domestic Product (GDP) growing 2.6% (at March 2024). GDP is forecast to soften in 2024 with modest growth in our core markets (USA, Brazil and the UK) and the risk of a recession scenario becoming less likely.

Inflationary pressures continue to progressively ease and are expected to moderate further during 2024. We monitor cost pressure points to mitigate inflation and maintain a focus on cost management and efficiency. As inflationary pressures ease, central banks in the USA, Brazil and the UK are expected to cut interest rates during 2024.

Despite economic consensus shifting to one of cautious optimism, there remains uncertainty around the outlook. We continue to perform well competitively and access higher growth opportunities, with a substantial quantum of addressable opportunity. Businesses continue to need to generate productivity gains while delivering better digital experiences for their customers; and our rich datasets, that are delivered through technologically advanced solutions, enable them to do this.

Risk management and principal risks
continued

We continue to analyse the impact of changes in economic conditions on Group revenues and have considered different economic scenarios in our viability assessment. We will continue to refine and assure the readiness of our strategic options as external macroeconomic factors develop.

We continue to monitor new and evolving legislation relating to tax. With forthcoming elections in 2024 in the USA and the UK, there is an increased risk that new administrations may consider tax reform proposals. These could result in a change to our effective tax rate and cash tax payments.

Legislative/regulatory change and compliance

We hold and manage sensitive consumer information and we must comply with many complex privacy and consumer protection laws, regulations and contractual obligations. In addition, as we enter new business areas such as payments in our consumer business, we will be exposed to new regulations and in some cases new regulators. Heightened regulatory activity, new laws and regulations, changes to and new or novel interpretations of existing laws and regulations create a risk that we fail to comply with new or existing laws and regulations as we have interpreted and implemented them into our businesses.

This risk is considered in the viability assessment.

Risk category	Risk movement
Strategic Regulatory Operational	Increasing

Potential impact
Non-compliance may result in material litigation, including class actions, as well as regulatory actions. These could result in significant civil or criminal liability, fines or penalties, damage to our reputation or significant changes to parts of our business or business practices which could result in increased costs or reduced revenue. The impact of this risk, if it materialised, would typically be felt in the short to long term.

Examples of control mitigation
- We seek to establish and maintain relationships with our principal regulators, where possible. Where necessary and appropriate, we engage external counsel on interpretation.
- We maintain a compliance management framework that includes defined policies and procedures for the interpretation and implementation of laws and regulations, including control objectives, accountability, and assurance practices.
- Our global Compliance team has region-specific regulatory expertise and works with our businesses to identify and adopt balanced compliance strategies.
- We assess the appropriateness of using data in new and changing products and services.
- We operate a horizon scanning process to identify potential changes in laws and regulation and assess their impact.
- Our Government Affairs strategic plan and policy-influencing activity seeks to respond to legislative proposals and influence their outcome to mitigate impacts on Experian strategy.
- We vigorously defend all pending and threatened claims, employing internal and external counsel to manage and conclude such proceedings effectively.

Responsibility
Our Legal, Government Affairs and Compliance functions work with our business units to understand the impact of relevant laws and regulations, including any new or changed regulatory interpretations and associated implications. Our business units put in place appropriate procedures and controls designed to ensure compliance.

Changes this year
We continue to see regulatory and legislative agendas impacting key areas of our business in a number of regions, with potential impacts on some of our business practices. Regulators in some regions have become increasingly aggressive, including taking new or novel interpretations of existing regulations which in some cases deviate significantly from well-established practices and their historical interpretations and actions. These actions have, or in some cases could, result in enforcement actions from some of our principal regulators, some of which may have to be challenged and resolved in court. We highlight some significant updates below:

- In the USA, the Consumer Financial Protection Bureau (CFPB) has increased its supervisory and enforcement activities generally in the financial services industry, with a focus on accuracy, fairness, financial inclusion and anti-discrimination. The CFPB referred the results of its 2021 supervisory examinations of our credit profile dispute resolution process and Experian Boost product to their Enforcement Division for further investigation. We have responded to their information requests related to the Experian Boost service and are awaiting whether any issues will be identified or further action will be taken. With respect to our credit profile dispute resolution process, the CFPB is considering whether to pursue formal enforcement on a number of issues, including matters based on new and novel interpretations of existing law with which we disagree. The CFPB has also announced that it will create new rules that will potentially reinterpret various long-standing requirements under the Fair Credit Reporting Act (FCRA). At this point, we do not know the full scope of the new rules that the CFPB may be considering or when they will be proposed.
- The US Federal Trade Commission (FTC) has also generally increased its regulatory activities. During the year, the FTC commenced an investigation relating to our marketing services business, which appears to be focused on certain data and the marketing of financial services. The FTC has also issued an Advanced Notice of Proposed Rulemaking covering a wide range of data broker activities, including relating to targeted advertising. At this point, we are not aware whether their investigation will result in further action, nor of the scope of any privacy rules that the FTC may be considering or when such rules, if any, will be proposed.
- Some US state privacy laws have come into effect that give consumers increased transparency and rights to control the use of data in certain areas. A number of other states have similar privacy laws under consideration. The continued proliferation and application of these state laws may have an impact on products and services, as well as on compliance regimes, in particular related to our marketing services business.
- Over the past year, the number of US class action lawsuits has remained steady, however individual consumer cases continue to trend up year-on-year. While we are managing the effects associated with these investigations and lawsuits, the costs of responding to the increased regulatory scrutiny and defending litigation are rising and consequently the risk of potential liability and impact on some parts of our business remains significant.
- In Brazil, the general data protection law (LGPD) has been effective since September 2020, and created the Brazilian National Data Protection Authority (ANPD), which has powers over enforcement, investigation, and regulation, including the determination of rules and interpretation of data protection law. While we have implemented our rigorous compliance programme based on the principles outlined in the law, we have already seen some different regulatory interpretations of these principles and how they relate to our business, notably our marketing services business. The ANPD has increased its activities in issuing interpretations of the law and, in specific cases, bringing administrative proceedings, including against governmental entities.

- The Central Bank of Brazil (BCB) conducts regular and ongoing supervisory examinations of various aspects of our payments and credit (loans) businesses. The BCB has supervisory and enforcement roles related to capital requirements, anti-money laundering, products, cyber security and risk management, among others. The BCB has conducted supervisory requests and audits relating to our regulated payments and loan businesses, though no enforcement actions have been initiated.
- The number of individual consumer cases in Brazil has increased over the last year, many of which relate to our Limpa Nome and credit reference businesses.
- The UK Financial Conduct Authority (FCA) has continued its regulatory oversight with the issuance of its report on its Credit Information Market Study (CIMS) and Consumer Duty rules, both of which will have some impacts on how we operate our business in the UK. The CIMS report proposes changes to how lenders share information with credit bureaux and how good outcomes are achieved for consumers in the use of credit data. The FCA's Consumer Duty rules require firms to deliver good outcomes, including fair value for consumers. We have continued to see supervision by the FCA around compliance with their rules and principles, including our status under the Consumer Duty rules, operational and financial resilience, cyber and operational risk.
- We successfully appealed to the First Tier Tribunal (FTT) a final enforcement notice from the UK Information Commissioner's Office (ICO) challenging whether data for marketing purposes could be processed on the basis of legitimate interest and was sufficiently transparent under the EU General Data Protection Regulation (GDPR). On 23 April 2024 the Upper Tier Tribunal rejected in full the ICO's appeal, affirming in all respects the FTT decision.
- In the EU, regulators and the European Court of Justice remain active on regulations which have the potential to impact our business, including regulations over Artificial Intelligence (AI) and cyber security, rulings which could impact credit scores, and GDPR interpretations which have the potential to impact our credit reference business in limited markets. For example, the Dutch Data Protection Authority (the AP) has claimed that our Credit Reference business in the Netherlands (c.US$7m annual turnover) cannot process credit reference data based on legitimate interest and is not sufficiently transparent under GDPR, which is contrary to established regulatory positions in our other EU markets.
- In Australia, there are likely to be new privacy regulations which could include additional requirements for consent and expanding the definition of 'personal information', which is likely to impact our marketing services business.

Resiliency

Delivery of our products and services depends on a number of key IT systems and processes that expose our clients, consumers and businesses to serious disruption in the event of systems or operational failures.

This risk is considered in the viability assessment.

Risk category	**Risk movement**
Operational	Increasing

Potential impact
Failure to manage service availability and enterprise resiliency, and its impact on clients and/or consumers within established risk tolerance levels, could have a materially adverse effect on our business, financial performance, financial condition and reputation. Availability of our products and services is impacted by both our software applications and technology infrastructure. A failure arising from technology change, cloud account misconfigurations or component breakdown could result in client and consumer disruption. The impact of this risk, if it materialised, would typically be felt in the short term.

Examples of control mitigation
- Our operations are designed to avoid material and sustained disruption to our businesses, clients and consumers.
- We design applications to be resilient and with a balance between longevity, sustainability and speed.
- Active monitoring of service levels and incident management is in place globally to maintain focus on the availability of products to meet client and consumer requirements.
- We maintain a global integrated business continuity framework that includes industry-appropriate policies, procedures and controls for all our systems and related processes, as well as ongoing review, monitoring and escalation activities.
- We maintain back-up data centres.

Responsibility
Our corporate and business technology teams, assisted by the Business Continuity function, are responsible for maintaining appropriate primary and back-up infrastructure to minimise disruption.

Changes this year
In common with many organisations, Experian faces an increasing threat from ransomware and other cyber attacks, including cyber resilience threats to third parties critical to our operations where we cannot switch them out easily or quickly in the event of encountering a cyber risk event. We continue to assess the potential impact of these threats, as the nature and sophistication of these attacks continually evolves. Given this heightened external cyber threat landscape, we consider this risk to be increasing. Our global ransomware preparedness and associated response includes a number of key initiatives aimed at continually improving our existing capability in this area.

Throughout the year we experienced isolated events that tested our plans and processes. We continue to closely monitor our infrastructure and processes to manage our commitments to clients, consumers and regulators.

We continue to progress the development and standardisation of our major incident management process across all regions to further improve root cause analysis and trend analysis so as to better understand the risk.

Migrating to the cloud presents an opportunity to simplify the scale and complexity of our product portfolio and technical estate as reduced complexity drives down cost and increases reliability. We are adopting a strategic 'cloud first' model with consolidated, cloud-adjacent co-located data centres. This creates strategically configured services, organised across regions and availability zones, ensuring greater resilience.

A global initiative continues progress to maximise business value and maintain leadership through accelerated technology transformation, delivering standardised enterprise services and automating 'Everything as Code' to sustain delivery at scale. The benefits of this are to create increasingly sophisticated automation and monitoring leading to a reduction in the time taken to detect and resolve issues.

Risk management and principal risks
continued

Business conduct

At Experian, we place the utmost importance on operating with honesty, integrity and high ethical standards. We are committed to maintaining the highest level of professionalism in the conduct of our business.

Risk category
Operational

Risk movement
Stable

Potential impact
Failure to conduct our business operations in an appropriate manner could adversely affect our clients, consumers or counterparties. The impact of this risk, if it materialised, would typically be felt in the short term.

Examples of control mitigation
- We enforce our Global Code of Conduct, Anti-Corruption Policy, and Gifts and Hospitality Policy. If we believe employees or suppliers are not following our conduct standards, we will investigate thoroughly and take disciplinary/corrective action where appropriate.
- Our policies are reviewed and updated on a clearly defined cycle to reflect our current risk landscape and control environment.
- Risk and compliance testing provides insights across our control environment and flags where remediation action is appropriate. Additionally, our internal reporting provides oversight of our fraud prevention and detection activities.
- Experian operates a Confidential Helpline for anyone who needs to raise a concern about our conduct. This is facilitated by an external provider and managed by Global Internal Audit.

Responsibility
Our Group Risk and Compliance functions set policies and standards, including the Global Code of Conduct. All employees are accountable for understanding and following our policies and conduct standards.

Changes this year
Regulators have continued to put public trust and consumer and investor protection at the centre of their mission statements and have promoted prudent conduct risk management.

Our periodic employee surveys provide a clear understanding of our approach to professional and ethical standards as well as ensuring that all employees know exactly what's expected of them individually. We continue to see strong scores in our conduct questions in these surveys and our people continue to attest to our Global Code of Conduct. We monitor the completion of Code of Conduct training and have enhanced delivery processes to ensure alignment across the Group.

We regularly evaluate our policies and related procedures to ensure that we stay up to speed with external and internal expectations.

Talent acquisition and retention

Our success depends on our ability to attract, motivate and retain key talent while also building future leadership.

Risk category
Operational

Risk movement
Stable

Potential impact
Not having the right people could materially affect our ability to innovate our products, service our clients and grow our business. The impact of this risk, if it materialised, would typically be felt in the medium term.

Examples of control mitigation
- In every region, we have ongoing programmes for recruitment, personal and career development, and talent identification and development.
- As part of our strategy, we conduct periodic employee surveys and track the progress of any resulting action plans.
- We offer competitive compensation and benefits, and review these regularly.
- We monitor attrition rates, with a focus on individuals designated as high talent or in strategically important roles. Our predictive models help us proactively mitigate potential attrition risks.

Responsibility
Our business units work with the Human Resources function to set and implement talent management strategies.

Changes this year
We continue with our people strategy of maximising our ability to attract, develop, retain and grow talent.

We achieved Great Place to Work (re)certification in 24 countries in June 2023, with our highest ever participation rate, and achieving better scores than in prior years. In addition to high response rates, our latest surveys continue to show strong engagement, enablement and leadership scores.

Risks around labour market pressures remain prevalent in the majority of our markets, with the combination of demand for skills (particularly technology disciplines) and wage inflation being notable. We are, however, experiencing reduced attrition rates across the Group.

We recently introduced two internal schemes to ensure effective development responses for both leadership and talent, including access to training and learning content for our technology communities. We have also invested in our Talent Acquisition team, building out a new team in Hyderabad (India) to increase capacity, particularly focused on recruiting for technology-related roles.

Our employer brand continues to gain momentum, underpinned by our compelling purpose and a culture of diversity, inclusion and belonging, which is well recognised and attracts accolades in many of our markets.

Further information on our people agenda is available in our Sustainable business section on pages 65-67.

Competition

We operate in dynamic market spaces such as consumer and business credit information, decisioning software, fraud, marketing, and consumer services. Our competitive landscape is still evolving, with traditional players reinventing themselves, emerging players investing heavily and new entrants making commitments in new technologies or approaches to our markets. There is a risk that we will not respond adequately to such disruptions, or that our products and services will fail to meet changing client and consumer preferences.

Risk category
Strategic

Risk movement
Stable

Potential impact
Failure to respond and adapt to the evolving competitive landscape and differentiate our services to meet fast-changing consumer, investor and stakeholder expectations may limit our ability to leverage market opportunities and result in an inability to deliver on strategic and financial objectives. Price reductions may reduce our margins and financial results. Increased competition may reduce our market share, harm our ability to obtain new clients or retain existing ones, affect our ability to recruit talent, and influence our investment decisions. We might also be unable to support changes in the way our businesses and clients use and purchase information, affecting our operating results. The impact of this risk, if it materialised, would typically be felt in the long term.

Examples of control mitigation
- We continue to research and invest in new data sources, analytics, technology, capabilities and talent to support our strategic plan.

- Innovation remains a strategic focus and we continue to develop new products and data assets that leverage our scale and expertise and allow us to deploy capabilities in new and existing markets and geographies. We prioritise and develop our best innovation ideas globally.
- We deploy robust processes to identify, evaluate and select our acquisition, investment and partnership opportunities, so we can efficiently and effectively introduce new products and solutions to the market.
- Where appropriate, and available, we make acquisitions, minority investments and strategic alliances, to acquire new capabilities and enter into new markets.

Responsibility
Our Corporate Development and Experian Ventures teams, as well as all of our business units, monitor the competitive landscape, to develop and implement appropriate actions.

Changes this year
We are proactive in our efforts to evaluate competitors and markets, and pursue investments and enhancements to our data, analytics, technology and capabilities where appropriate, available and feasible.

Traditional competitors continue to pursue differentiated data assets, adjacent vertical expansion, and new geographic markets. In the Consumer Services space, other firms have become bigger competitors in recent years as we have expanded in areas such as digital marketplaces and identity protection. We feel confident in Experian's relative position and competitive advantages, albeit the broader landscape continues to evolve.

New and rapidly evolving technologies, such as Artificial Intelligence, could also create new paradigms in the application and management of commercial data assets. Experian continues to explore these opportunities to maintain our competitive position.

Certain governments and central banks in countries where we have credit bureaux are collecting loan data from banks, principally for systemic risk analysis, though some may share individual loan data with lenders, which has the potential to compete with some of our credit reference data services. Both the timing and whether any government agencies choose to go down this route are uncertain.

There is a long-term competitive risk to consider related to newer entrants building information networks based on consumer data, typically by leveraging 'open data' frameworks and practices. While most of them may not be trying to build a credit bureau or fraud prevention business as such, this is not many degrees away from our core business, and is being closely monitored.

Investment outcomes

We critically evaluate, and may invest in, equity investments and other growth opportunities, including internal performance improvement programmes. To the extent invested, any of these may not produce the desired financial or operating results.

Risk category	Risk movement
Strategic Operational	Stable

Potential impact
Failure to produce the desired financial or operating results, due to ineffective execution of business acquisitions, investments or partnerships, may result in material loss, substantial legal liability and significant harm to Experian's reputation. The impact of this risk, if it materialised, would typically be felt in the long term.

Examples of control mitigation
- Executive management processes are in place to enable comprehensive business reviews by key stakeholders and committees, such as our Investment/Valuation Committee and our Global Strategic Projects Committee.
- Due diligence and post-investment reviews are conducted on all acquisitions and investments to ensure alignment with strategy and mitigation of risk.
- We prioritise our activities within integration plans to ensure we target first the most significant gaps to Experian policy.
- We employ a robust capital allocation framework.
- We design our incentive programmes to optimise shareholder value through delivery of balanced, sustainable returns and a sound risk profile over the long term.

Responsibility
Our Corporate Development and Experian Ventures teams, as well as our business units, monitor and are responsible for the investments we make to ensure outcomes are in line with expectations.

Changes this year
We continue to analyse opportunities and threats to our business model and work to address such opportunities and threats through acquisitions, investments, strategic partnerships and new technologies where appropriate.

As we continue to invest significantly in acquisitions, the successful delivery of these initiatives remains critical for achieving our growth ambitions and expected returns. While public company valuations have generally declined in the year, price discipline remains important in assessing privately owned businesses. The changing market environment continues to inform our investment strategy and we remain focused on allocating capital to the most important strategic priorities. For example, as we strive towards our ambition for Consumer Services to be recognised as the No.1 platform globally for people to improve their financial lives and save money, we have brought smarter solutions to market through products such as Experian Smart Money.

We continue to optimise our core diligence and integration processes to bring greater risk focus and prioritise key areas for management attention. This includes enhancements to integration processes such as a new HR programme on change management and revisited technology and information security processes. In addition, we have developed our integration capabilities globally so that we can supplement any acquisitions with resources with relevant experience, and leverage knowledge across the regional teams to manage integration risk effectively.

Viability and going concern

Viability

The Group has continued to demonstrate its resilient business model and diverse strategy, both of which are described earlier in the Strategic report. They exemplify our underlying purpose of creating a better tomorrow, how we create value for our stakeholders and communities, and how our data and analytics are helping address the changing needs of consumers and businesses. Our strategy has enabled our business to grow and achieve consistently good financial results over the past decade, despite changes in the economic cycle.

Our viability assessment focuses on the expected future solvency of the Group in the face of the more severe, but plausible, unexpected events. We use the liquidity modelling from the going concern assessment as a base, and layer on the effects of downside scenarios to assess the magnitude and practicality of measures we could take to continue trading in the face of such events. We are not expecting the current economic environment, under any plausible circumstances, to develop into a scenario that could threaten our viability.

We consider current-year business performance and our future prospects by conducting a regular cycle of strategic planning, budgeting and forecasting. These processes appraise revenue, Benchmark EBIT, cash flows, dividend cover, signed and potential acquisitions, committed and forecast funding, liquidity positions and other key financial ratios, including those relevant to maintaining our investment-grade credit ratings.

Solvency

The Group had:

- at 31 March 2024, undrawn committed bank borrowing facilities of US$2.4bn, which have an average remaining tenor of four years (2023: three years),
- only one borrowing facility covenant, requiring Benchmark EBIT to exceed three times net interest expense before financing fair value remeasurements (as at 31 March 2024, our cover is 15 times), and
- Benchmark operating cash inflows of US$1.9bn and Benchmark interest expense of US$0.1bn for FY24.

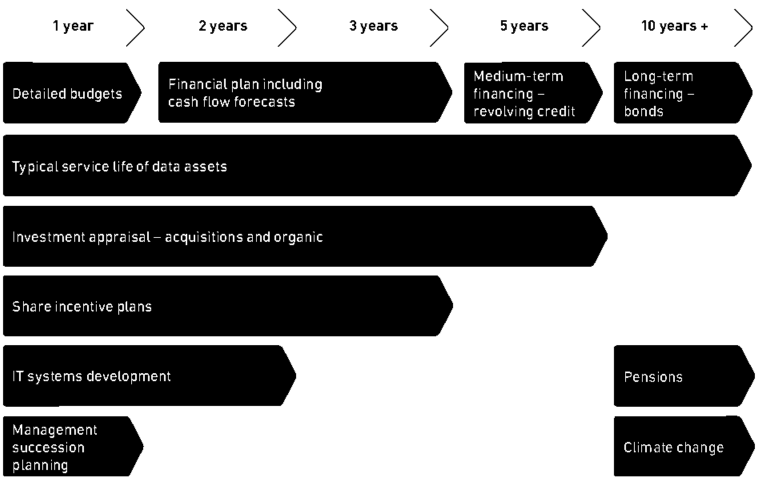
Assessment period

There are a wide variety of time horizons relevant to managing our business and some of these are highlighted in the chart below. In conducting our viability assessment, we have focused on a three-year timeline because we believe our three-year financial planning process provides the strongest basis for reviewing the outlook for our business beyond the current financial year.

The assessment process

While we assess our prospects throughout our planning cycle, we specifically review our three-year growth expectations and the external environment as part of the annual strategic planning process. The Board participates in this review, using the January strategy meeting as a focal point.

Time horizons affecting prospects



Assessment of viability

The Group continues to be subject to its principal risks, which we submit to a rigorous process of continuous reassessment (see the principal risks section on pages 94 to 99 in the Strategic report). We have considered which principal risks could have the most significant and direct impact on the viability of the Group during the three-year period of assessment, and they are shown opposite, with the scenarios used to model those risks. Climate-related risks and financial impacts have also been assessed but are not considered material over the period of viability assessment (see the TCFD statement on page 70).

Our modelling shows that:

- under our harshest 'severe but plausible' scenario (which could cost us around US$1.6bn over three years), we would comfortably maintain sufficient drawn and undrawn borrowing capacity and satisfy all borrowing facility covenants,
- further significant headroom could be made available by scaling back capital investment or operating expenditure, reducing returns to shareholders, or increasing our target leverage range, and
- in all scenarios, our debt covenant would be comfortably satisfied.

The results of the scenario testing show that, due to our diversified nature – which includes significant counter-cyclical protection, the resilience of the core business, its substantial free cash flows and its strong investment-grade credit ratings – we would withstand the considered scenarios were these to occur during the forecast period.

The directors also reviewed and considered the outcome of the reverse stress test. This demonstrated that only a catastrophic fall in cash flows, well beyond that which could plausibly occur, would exhaust all headroom in the viability model.

In the event of such a significant scenario occurring, management would have a number of more severe mitigating cost reduction or financing actions, over and above those modelled in our base scenario, which could be taken to safeguard the viability of the Group and provide further additional headroom.

Principal risks and viability scenarios

Principal risk and scenario	Impact modelling	Modelling details
Data loss/misuse and Resiliency Leading to serious reputational and brand damage, legal/regulatory penalties and class-action litigation.	• We assessed the maximum credible extent of a ransomware incident and modelled the likely financial impacts through loss of revenue, dispute and regulatory actions, and the costs of remediation.	• We considered a ransomware scenario involving sensitive consumer financial or health-related data. We modelled the effects of reputational damage – significant reduction in key strategic client revenue, as well as effects across the board in the affected business, and indirect effects in other businesses and regions. We modelled the costs of contacting consumers affected and offering free credit repair services, the impact of likely legal and regulatory actions, less insurance recoveries anticipated. We also benchmarked our modelling to market data available for costs disclosed by others in similar circumstances.
Macroeconomic The uncertainty surrounding the geopolitical and macroeconomic environment, in particular increased inflation and the raising of interest rates.	• We assessed one or more of our major countries of operation, modelling significant economic deterioration, currency weakness or restriction.	• We modelled the impact of growth stagnating over the three-year assessment period, using statistical analysis of historical Group results in previous economic downturns.
Legislative/regulatory change and compliance Changing how we operate our business.	• We assessed the maximum credible extent of simultaneous legal actions in two of our core markets.	• We modelled the likely financial impacts, after potential insurance recoveries, using our history and professional advice on the levels of fines and penalties in the industry and what is permitted by regulatory enforcement.

Key assumptions

The directors have made the following key assumptions:

- The Group continues to achieve strong cash flow conversion and maintains its investment-grade credit ratings such that funding in the form of capital markets debt, committed bank borrowing facilities or alternatives is available in all plausible market conditions to renew debt as it matures and to raise new debt, maintaining a Net debt/Benchmark EBITDA leverage range of 2.0–2.5x, in line with our target range.
- Effective tax rates remain broadly stable (before the impact of any changes of legislation) over the medium term.
- In assessing viability, it is assumed that the detailed risk management process as outlined on page 93 captures all plausible risks, and that the mitigating actions are implemented on a timely basis and have the intended impact.

Viability statement

Based on their assessment of prospects and viability, and the Board's rigorous assessment of the emerging and principal risks, the directors confirm that they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the three-year period ending 31 March 2027. Looking further forward, the directors have considered whether they are aware of any specific relevant factors beyond the three-year horizon that would threaten the long-term financial stability of the Group and have confirmed that, other than the uncertainty surrounding the geopolitical and macroeconomic environment, they are not aware of any.

Going concern statement

Our going concern assessment focuses on immediately available sources of liquidity to fund our anticipated trading pattern, plus anticipated acquisition spend, returns to shareholders and capital investment, ensuring we always maintain a comfortable margin of headroom in case of the unexpected. We also perform a review of indicators typical of emerging going concern issues and have identified none.

The directors believe that the Group and the Company are well placed to manage their financing and other business risks satisfactorily to continue to meet their liabilities as they fall due and have a reasonable expectation that the Group and the Company will have adequate resources to continue their operational existence, for at least 12 months from the date of signing these financial statements. The directors therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. In reaching this conclusion, the directors noted the Group's strong cash performance in the year, and its resilience in the face of a viability reverse stress test scenario.

Strategic report

This Strategic report was approved by a duly authorised committee of the Board of directors on 14 May 2024 and signed on its behalf by:

Charles Brown
Company Secretary

14 May 2024

Governance

In this section

Chair's introduction

"We take our commitment to strong and appropriate corporate governance seriously.

Mike Rogers
Chair

Chair's introduction

I am pleased to present, on behalf of the Board, the Corporate governance report of the Company for the year ended 31 March 2024, and I am grateful to Board members, the senior management team, and especially Experian colleagues, for the support, determination and ambition they have shown throughout the year. Despite continued market challenges, we have functioned well and our commitment to strong and robust corporate governance continues. This supports Experian in promoting long-term sustainable success for our shareholders and allows us to continue to help Experian contribute to wider society.

This report provides details about the Board and its committees, an explanation of the various roles and responsibilities, and provides an insight into their activities over the year. We work to ensure that strong corporate governance standards and processes remain embedded throughout the Group, which allows us to make sure there is: continued good oversight of strategy, operations, risk and control; appropriate challenge; a robust decision-making process; and the necessary support and guidance for the senior management team and the business.

Engagement

During the year, the Board visited our North America operational headquarters in Costa Mesa, California, USA and spent time there reviewing the Group strategy, holding Board and committee meetings, and meeting colleagues. The Board also spent time during the year with our EMEA and Asia Pacific, and the UK and Ireland, businesses, reviewing the strategy in both regions, spending time with senior leaders and colleagues, and receiving updates on performance and plans. Board members appreciate being able to spend time with the business and with colleagues, and enjoy these visits and meetings which allow them to get a greater sense of progress, developments and culture, and hear the views and perspectives of colleagues.

We also recognise that our success and growth, as well as depending on the significant contributions from colleagues, also relies on the Board taking decisions for the benefit of our shareholders and having regard to all stakeholders. Throughout the year, the Board draws on the engagement of the business with stakeholders, and updates are frequently provided to the Board (including consumer credit metrics, client and consumer operational highlights, and details of supplier engagement and outlay). I am available to meet shareholders and engage on various topics, including Group strategy, and Board composition. Committee chairs are available to meet shareholders throughout the year, and the Board receives updates on shareholder sentiment at every Board meeting. Our Remuneration Committee Chair, Louise Pentland, met the UK and Ireland People Forum in March 2024, and provided feedback to the Board on the matters raised and discussed.

Colleagues

There were no changes to Board composition during the year, and more recently appointed Board members continued to be onboarded. Esther Lee, who is very well placed, qualified and experienced to support Experian with her extensive knowledge of consumers and insight into their needs, was appointed as a non-executive director immediately prior to the year under review. Esther's induction took place during FY24, and we provide more information on this later in this report, including Esther's reflections on the induction process. During the year, Louise Pentland became Chair of the Remuneration Committee (on 1 January 2024) in place of Alison Brittain, our Senior Independent Director, who remains in that role. As always, these events and changes had been well planned and considered by the Nomination and Corporate Governance Committee.

I am pleased to report that the Experian Board exceeds the FTSE Women Leaders Review targets, with 45% female Board representation and, as noted above, Alison Brittain is Experian's Senior Independent Director. We also exceed the Parker Review targets for director ethnicity. While this is all positive, the Board will continue to oversee the development of an inclusive environment, and ensure a diverse pipeline, among its many other activities.

The Nomination and Corporate Governance Committee also spent time during the year reviewing executive succession health and the talent development pipeline. Within the business, we review and update succession plans quarterly to assess the strength of the pipeline, mitigate risk and to inform our talent development strategy. As well as this review, there was an update to the Committee on the broader talent development strategy, which included details of leadership development opportunities within the wider leadership pool, and a focus on early careers (and building a pipeline of diverse talent), including potential development opportunities for colleagues through the Experian University.

Chair's introduction
continued

Board performance review

As part of our agreed performance review cycle, we conducted an internal Board performance review during the year. The basis of the review was an appraisal by the Board of the outcomes and associated actions from the external review performed by Manchester Square Partners (MSP) in the prior year. As well as reviewing the progress on the published and other MSP recommendations, the Board and each principal Board committee also discussed their performance for FY24 and, having concluded among other things that the Board and committees were operating effectively, the Board agreed new focus areas for FY25. You can read more about these, and the review process, on pages 126 and 127.

Strategy

Overseeing and implementing strategy are key responsibilities of the Board and were reflected during the year through several activities. The Board spent a number of days together reviewing the Group's FY25 strategy, reviewed the Group's environmental, social and governance (ESG) strategy, and received a mid-year update on strategic progress, as well as regular updates from the Chief Executive Officer, Chief Financial Officer and Chief Operating Officer. The Audit Committee reviewed the strategies of the key second line of defence Risk, Information Security and Global Compliance functions, and received regular updates from them, as well as dealing with the Committee's regular business.

Conclusion

I hope you find this Corporate governance report helpful in understanding the governance processes we have at Experian, and what we have done in applying the principles and provisions of the UK Financial Reporting Council's (FRC) UK Corporate Governance Code 2018 (the Code). The Board is well placed to provide the strategic oversight and stewardship required to ensure Experian continues to achieve long-term sustainable success. I can also confirm that the Audit Committee and Nomination and Corporate Governance Committee started to receive updates in anticipation of the new Code (published by the FRC in January 2024), which included details of work already underway in the business. While the new Code (with the exception of one provision) will apply to financial years beginning on or after 1 January 2025, the Board considers it appropriate to ensure in the coming period that plans are being developed or are already in place to ensure continued Code compliance.

The 2024 Annual General Meeting will be held on Wednesday 17 July 2024. Further details will be published in the Notice of Annual General Meeting, which has been sent or made available to shareholders, and is also available on the Company's website, **experianplc.com**.

Statement of compliance

For the year ended 31 March 2024, the Company complied with all the provisions of the Code (as published in July 2018), the UK Financial Conduct Authority's (FCA) Disclosure Guidance and Transparency Rules sourcebook sections 7.1 and 7.2 (which set out certain mandatory disclosure requirements), the FCA's Listing Rules 9.8.6R, 9.8.7R and 9.8.7AR which include the 'comply or explain' requirement and, on a voluntary basis, Directors' Remuneration Reporting Regulations and Narrative Reporting Regulations. These documents are publicly available as follows:

- The Code can be found at **frc.org.uk**.
- The FCA's Disclosure Guidance and Transparency Rules sourcebook as well as Listing Rules can be found at **handbook.fca.org.uk**.
- The Directors' Remuneration Reporting Regulations and Narrative Reporting Regulations can be found at **gov.uk,** and/or **legislation.gov.uk**.

In addition, the FRC Guidance on Risk Management, Internal Control and Related Financial and Business Reporting can be found at **frc.org.uk**.

Application of the UK Corporate Governance Code 2018

The FRC promotes high-quality corporate governance and reporting through the UK Corporate Governance Code (the Code), which all companies with a Premium Listing on the London Stock Exchange are required to either comply with in full, or explain why, and to what extent, they do not fully comply ('comply or explain'). This Governance section of the Annual Report explains how we have applied each of the Code principles, as set out below.

Section 1: Board Leadership and Company Purpose

Principle A: A successful company is led by an effective and entrepreneurial board, whose role is to promote the long-term sustainable success of the company, generating value for shareholders and contributing to wider society. See pages 106 and 107.

Principle B: The board should establish the company's purpose, values and strategy, and satisfy itself that these and its culture are aligned. All directors must act with integrity, lead by example and promote the desired culture. See pages 113 and 114.

Principle C: The board should ensure that the necessary resources are in place for the company to meet its objectives and measure performance against them. The board should also establish a framework of prudent and effective controls, which enable risk to be assessed and managed. See page 115.

Principle D: In order for the company to meet its responsibilities to shareholders and stakeholders, the board should ensure effective engagement with, and encourage participation from, these parties. See pages 117 to 121.

Principle E: The board should ensure that workforce policies and practices are consistent with the company's values and support its long-term sustainable success. The workforce should be able to raise any matters of concern. See page 121.

Section 2: Division of Responsibilities

Principle F: The chair leads the board and is responsible for its overall effectiveness in directing the company. They should demonstrate objective judgment throughout their tenure and promote a culture of openness and debate. In addition, the chair facilitates constructive board relations and the effective contribution of all non-executive directors, and ensures that directors receive accurate, timely and clear information. See page 116.

Principle G: The board should include an appropriate combination of executive and non-executive (and, in particular, independent non-executive) directors, such that no one individual or small group of individuals dominates the board's decision-making. There should be a clear division of responsibilities between the leadership of the board and the executive leadership of the company's business. See page 116.

Principle H: Non-executive directors should have sufficient time to meet their board responsibilities. They should provide constructive challenge, strategic guidance, offer specialist advice and hold management to account. See page 121.

Principle I: The board, supported by the company secretary, should ensure that it has the policies, processes, information, time and resources it needs in order to function effectively and efficiently. See pages 116 to 121.

Section 3: Composition, Succession and Evaluation

Principle J: Appointments to the board should be subject to a formal, rigorous and transparent procedure, and an effective succession plan should be maintained for board and senior management. Both appointments and succession plans should be based on merit and objective criteria and, within this context, should promote diversity of gender, social and ethnic backgrounds, cognitive and personal strengths. See pages 123 to 125.

Principle K: The board and its committees should have a combination of skills, experience and knowledge. Consideration should be given to the length of service of the board as a whole and membership regularly refreshed. See page 109.

Principle L: Annual evaluation of the board should consider its composition, diversity and how effectively members work together to achieve objectives. Individual evaluation should demonstrate whether each director continues to contribute effectively. See pages 126 and 127.

Section 4: Audit, Risk and Internal Control

Principle M: The board should establish formal and transparent policies and procedures to ensure the independence and effectiveness of internal and external audit functions and satisfy itself on the integrity of financial and narrative statements. See pages 133 to 135.

Principle N: The board should present a fair, balanced and understandable assessment of the company's position and prospects. See page 132.

Principle O: The board should establish procedures to manage risk, oversee the internal control framework, and determine the nature and extent of the principal risks the company is willing to take in order to achieve its long-term strategic objectives. See page 135 and the Risk section of the Strategic report.

Section 5: Remuneration

Principle P: Remuneration policies and practices should be designed to support strategy and promote long-term sustainable success. Executive remuneration should be aligned to company purpose and values, and be clearly linked to the successful delivery of the company's long-term strategy. See pages 156 to 158.

Principle Q: A formal and transparent procedure for developing policy on executive remuneration and determining director and senior management remuneration should be established. No director should be involved in deciding their own remuneration outcome. See pages 136 to 138 and page 142.

Principle R: Directors should exercise independent judgment and discretion when authorising remuneration outcomes, taking account of company and individual performance, and wider circumstances. See pages 137 to 140.

Board of directors

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Mike Rogers
Chair

Appointed to the Board on 1 July 2017, and as Chair (and Chair of the Nomination and Corporate Governance Committee) on 24 July 2019.

Other current roles: Mike is the non-executive Chair of Admiral Group PLC.

Skills and contribution: Mike brings over 30 years of banking and financial services experience, with a reputation for strategic insight and focused execution. His current and previous board-level experience, both executive and non-executive, is of huge value to the Experian Board.

Experience: Mike was Group Chief Executive Officer of LV= Group from 2006 until 2016, during which time he grew the organisation into a significant player in the life and general insurance market. Before that, Mike was with Barclays plc for more than 20 years, holding a number of senior roles, most recently as Managing Director, UK Retail Banking. He was previously a non-executive director of the Association of British Insurers and NatWest Group plc and Chair of Aegon UK.

Brian Cassin
Chief Executive Officer

Appointed to the Board as Chief Financial Officer on 30 April 2012, and as Chief Executive Officer on 16 July 2014.

Other current roles: Brian is a non-executive director (and the Senior Independent Director) of J Sainsbury plc. He also sits on its Audit and Nomination Committees.

Skills and contribution: Brian brings strong leadership, a clear view of strategic objectives and decisive management skills to this role. He has strong financial and commercial acumen and a broad range of operational competencies. His non-executive role augments his strong board-level experience.

Experience: Brian was previously the Chief Financial Officer of Experian and, before that, Managing Director at Greenhill & Co. He has also held various senior roles at Baring Brothers International and the London Stock Exchange.

Lloyd Pitchford
Chief Financial Officer

Appointed to the Board on 1 October 2014.

Other current roles: Lloyd is a non-executive director (and chairs the Audit Committee) of Bunzl plc. He also sits on its Remuneration, Nomination and Sustainability Committees.

Skills and contribution: Lloyd is a qualified accountant and holds an MBA. He has deep financial, operational and strategic skills, built through a career working in a diverse range of globally complex growth-oriented organisations. He brings additional perspectives to Experian from his non-executive role with Bunzl plc. Lloyd sponsors Experian's environmental, social and governance (ESG) and employee mental health programmes.

Experience: Lloyd has over two decades of experience in financial and commercial leadership positions across a range of dynamic industries, including 14 years as Group Chief Financial Officer. Before joining Experian, Lloyd held a wide portfolio of finance, technology and operational responsibilities: as Chief Financial Officer of Intertek Group plc; in senior finance roles (including Group Financial Controller) at BG Group plc; and in financial and commercial roles at Mobil Oil.

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Caroline Donahue
Non-executive director

Appointed to the Board on 1 January 2017.

Other current roles: Caroline is on the Board of GoDaddy Inc., Versapay and Art on the Ave NYC.

Skills and contribution: Caroline brings extensive experience of international markets and technology as well as knowledge of consumer sales and marketing, innovation and consumer-centricity. The Board also benefits from her insight and extensive experience in mass-market, digital, multi-channel and B2C distribution, marketing, and brand and sales management.

Experience: Caroline previously held roles at Intuit where she was Executive Vice President, Chief Marketing and Sales Officer; Senior Vice President, Sales and Channel Marketing; and Vice President and Director of Sales. She also held sales and channel management roles at Knowledge Adventure, NeXT Computer and Apple, Inc. Caroline was previously on the Executive Committee of Northwestern C100, the Board of the Computer History Museum, the Board of Emerge America and a mentor for She-Can.

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Luiz Fleury
Non-executive director

Appointed to the Board on 8 September 2015.

Other current roles: Luiz is a Board member of DOTZ S.A.

Skills and contribution: Luiz has spent most of his career in financial services and has extensive insight and deep local knowledge of the Brazilian financial market. His considerable boardroom experience adds to the strength, depth and effectiveness of our Board.

Experience: Luiz has held Chief Executive roles at Cetip S.A., Banco Ibi and Redecard, together with senior finance and investment positions at Banco Citibank S.A., Banco Marka S.A. and C&A Brenninkmeyer Brasil. Luiz was President and a member of the Executive Board at Cetip S.A., and a Board member of Grupo Sequóia de Logística, Eneva S.A., Discount Malls do Brasil, Banco Ibi, FHV Holdings Ltda., Magnopus, Inc. and Carrefour Brazil (the trading name of Atacadão S.A.).

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Jonathan Howell
Non-executive director

Appointed to the Board on 1 May 2021, and as Chair of the Audit Committee on 1 July 2022.

Other current roles: Jonathan is the Chief Financial Officer of The Sage Group plc.

Skills and contribution: Jonathan has a wealth of financial, strategic, technology and regulatory expertise, encompassing both B2B and B2C, which is of huge benefit to Experian. He is a highly regarded FTSE 100 Chief Financial Officer, and also brings considerable executive and non-executive UK-listed boardroom experience. Jonathan's financial expertise and experience ensure effective leadership of our Audit Committee.

Experience: Jonathan was previously an independent non-executive director and Chair of the Audit and Risk Committee of The Sage Group plc., for five years while serving as Group Chief Financial Officer of Close Brothers Group plc for ten years until November 2018. Before that he was Group Chief Financial Officer at London Stock Exchange Group plc for nine years and has also been a non-executive director of EMAP plc and Chair of FTSE International. The early part of Jonathan's career was at Price Waterhouse where he qualified as a chartered accountant.

Craig Boundy
Chief Operating Officer

Appointed to the Board on 21 July 2022.

Skills and contribution: Craig has excellent commercial and operational expertise, and will continue to progress Experian's journey of innovation-led growth. He has a strong commitment to fostering diversity, equity and inclusion within Experian, and is the global lead for race and ethnicity.

Experience: Craig's roles at Experian have included Chief Executive Officer (CEO) of Experian North America, and Managing Director of Experian UK and Ireland. Previously, he was CEO of Global Operations at Logica UK, Chief Operating Officer (COO) at Cable & Wireless' businesses in Europe, US and Asia, and Sales Director and COO at Energis. His early career was with BT.

Au Nm Re

Alison Brittain
Senior Independent Director

Appointed to the Board on 1 September 2020, and as Senior Independent Director on 21 July 2022.

Other current roles: Alison is Chair of English football's Premier League and Dunelm Group plc (where she chairs the Nominations Committee), a non-executive director of British Airways plc, and Chair of the King's Trust Group of charities (formerly the Prince's Trust Group).

Skills and contribution: Alison is a highly versatile business leader and general manager, who holds an MBA and brings considerable experience of operating in consumer-facing service environments. She has over 25 years' senior management experience in major financial institutions and consumer businesses. The Board benefits from her significant board-level experience.

Experience: Alison was previously CEO of Whitbread PLC, group director with Lloyds Banking Group and a board director of Santander UK PLC. She held senior roles at Barclays Bank, and was a non-executive director of Marks & Spencer Group PLC. She has been a member of the UK Prime Minister's Advisory Councils, under several administrations, and was awarded a CBE in the 2019 UK New Year Honours list.

Au Nm Re

Kathleen DeRose
Non-executive director

Appointed to the Board on 1 November 2022.

Other current roles: Kathleen is a Professor at the New York University (NYU) Stern School of Business, the Director of the NYU Stern Fubon Center for Technology, Business, and Innovation and the Director of its FinTech Initiative. She is a non-executive director of London Stock Exchange Group plc, Voya Financial, Inc. and Enfusion, Inc.

Skills and contribution: As well as bringing significant FinTech experience to the Experian Board, Kathleen brings financial services expertise with a focus on investment management. She also has considerable non-executive listed boardroom experience.

Experience: Prior to her current roles, Kathleen had an extensive career in global financial services, including at Credit Suisse, Hagin Investment Management, Bessemer Trust, Deutsche Asset Management, and Chase Manhattan Bank.

Au Nm Re

Esther Lee
Non-executive director

Appointed to the Board on 31 March 2023.

Other current roles: Esther is a non-executive director (and Chair of the Nomination and Governance Committee) of The Clorox Company and a non-executive director of Pearson plc.

Skills and contribution: Esther's extensive marketing expertise brings a strong consumer perspective to the Experian Board. The Board benefits from her experience and knowledge in developing consumer and customer strategies to enable growth, driving consumer-centric innovation and business transformation, and developing brands and engaging consumers. In addition, her significant executive leadership experience brings to the Board perspectives on corporate strategy, operating model, talent and culture.

Experience: Esther previously held several corporate executive roles. At MetLife, she was Executive Vice President and Global Chief Marketing Officer. She has also held senior leadership roles at AT&T and The Coca Cola Company. Prior to her corporate career, Esther spent several years in leadership roles in the advertising industry at global agency networks such as WPP and Havas.

Au Nm Re

Louise Pentland
Non-executive director

Appointed to the Board on 1 November 2022, and as Chair of the Remuneration Committee on 1 January 2024.

Other current roles: Louise is Chief Counsel for the Disney Parks Experiences and Products segment of The Walt Disney Company, and a non-executive director of Hitachi Ltd and Pacific Mutual Holdings Company.

Skills and contribution: Louise brings significant legal and regulatory experience from FinTech, technology and digital industries, and also has listed non-executive boardroom experience. Having spent many years as a senior executive at leading global technology companies, Louise has a deep understanding of business, law, human resources (including remuneration committee management), leadership, innovation and culture. Louise also has extensive experience in intellectual property, corporate governance and data privacy.

Experience: Louise was most recently Executive Vice President and Senior Adviser to the CEO at PayPal Holdings, Inc. Responsibilities included leading its legal and regulatory requirements across all markets working with international regulators, overseeing PayPal's Environmental, Social and Governance strategy and impact, running the Human Resources function and leading intellectual property and innovation activities. Prior to PayPal, she held a wide range of senior roles at Nokia Corporation, and had also spent time at Avon Cosmetics following qualification as a solicitor.

Au Member of the Audit Committee

Nm Member of the Nomination and Corporate Governance Committee

Re Member of the Remuneration Committee

Committee Chair

Company Secretary: Charles Brown FCG

Independent Auditor: KPMG LLP, Chartered Accountants and Recognized Auditor

Group Operating Committee

Brian Cassin
Chief Executive Officer

Lloyd Pitchford
Chief Financial Officer

Craig Boundy
Chief Operating Officer

Valdemir Bertolo
President of Experian Brazil

Charles Brown
Group Company Secretary

Rick Gallagher
Chief Investment Officer

Darryl Gibson
Group General Counsel

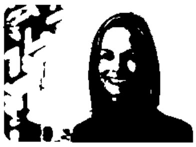
Malin Holmberg
CEO Experian EMEA and Asia Pacific

Alex Lintner
CEO Experian Software Solutions

Joe Manna
Group President Global Technology

Nadia Ridout-Jamieson
Chief Communications Officer

José Luiz Rossi
Managing Director UK and Ireland



Jennifer Schulz
CEO Experian North America

Jacky Simmonds
Chief People Officer

Full biographies of the Group Operating Committee members can be found at **experianplc.com/about-us/board-and-senior-management**

Board and Group Operating Committee diversity

Gender identity

Board

Executive management

	Board members Number	Board members %	Number of Board senior positions[1]	Executive management[2] Number	Executive management[2] %
● Men	6	55	3	10	71
● Women	5	45	1	4	29
Other	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

Ethnic background

Board

Executive management

	Board members Number	Board members %	Number of Board senior positions[1]	Executive management[2] Number	Executive management[2] %
● White British or other White (including minority-white groups)	9	82	4	11	78
Mixed/Multiple Ethnic Groups	—	—	—	—	—
● Asian/Asian British	1	9	—	—	—
Black/African/Caribbean/Black British	—	—	—	—	—
● Other ethnic group, including Arab	1	9	—	3	22
Not specified/prefer not to say	—	—	—	—	—

1 As defined by the FCA, senior positions on the Board comprise the Chair, Chief Executive Officer, Chief Financial Officer and Senior Independent non-executive Director.
2 Executive management comprises the members of the Group Operating Committee, including the Chief Executive Officer, the Chief Financial Officer and the Chief Operating Officer.

All information on the Board and Executive management gender identity and ethnic background was manually gathered.

Corporate governance report

Governance at a glance

Board composition

Board independence

Chair	1
Executive	3
Independent non-executive	7

The Chair was independent on appointment

Age

40 – 49	1
50 – 59	5
60 – 69	5

Nationality

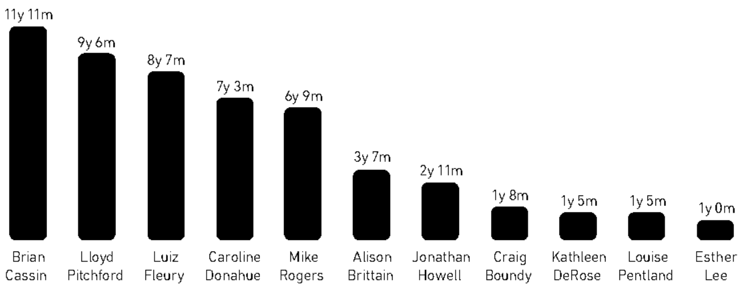
American	3
Brazilian	1
British	6
Irish	1

This includes indicated primary nationality in respect of dual-nationals

Board meetings

Scheduled meetings	Meeting attendance
6	100%

Board tenure



The length of time each of the directors has served on the Board, as at 31 March 2024.

Gender diversity of Group Operating Committee and direct reports

Men	Women
70%	30%

Composition
The Board currently comprises the Chair, Mike Rogers, three executive directors and seven independent non-executive directors, including the Senior Independent Director, Alison Brittain. On 1 January 2024, Louise Pentland was appointed as Chair of the Remuneration Committee, succeeding Alison. There were no other Board or committee changes during the year under review. The directors' biographies, along with each of their individual dates of appointment, are set out on pages 106 and 107.

The composition of the Board is subject to ongoing review, with considerations that include diversity and maintaining the appropriate balance of skills, experience, knowledge, independence and tenure. Diversity remains a key consideration during any recruitment. The Nomination and Corporate Governance Committee ensures a formal, rigorous and transparent procedure when considering candidates for appointment to the Board, to ensure Board composition remains appropriate and diverse. The Board recognises the benefits that diversity brings and the importance of having a range of views, insights, perspectives and opinions, and how this range enhances Board decision-making and effectiveness. The Board is satisfied that its current composition exhibits an appropriate mix of skills, professional and industry backgrounds, geographical experience and expertise, gender, age, tenure and ethnicity.

Board and senior management diversity
Diversity and inclusion are embedded within our culture. The Board remains fully committed to diversity and strongly believes in having an inclusive culture that recognises the importance of gender, social and ethnic diversity, and the benefits gained from different perspectives are integral to business success and our strategy.

The UK Financial Conduct Authority (FCA), in its capacity as the UK Listing Authority, requires listed companies to publish information on gender and ethnic representation on the Board and in executive management (for Experian, this means our Group Operating Committee, which comprises the most senior Group executives). The key diversity and inclusion metrics for Board members and executive management are set out on page 108. The figures are stated as at 31 March 2024.

Details of the tenure, age, skills and experience of the Board are included on this page.

Non-executive directors' key skills and experience
The Board recognises the relationship between achieving the Company strategy and objectives and the skills needed on the Board now and in the future. The mix of key skills, experience and knowledge of the non-executive directors set out in the matrix below provides insight for the Board and the Nomination and Corporate Governance Committee to ensure the Board and its committees are optimally composed to maximise their effectiveness.

Role of the directors
The Company is led by an effective and committed Board, which is collectively responsible for the long-term success of the Company. The Board's role is to provide entrepreneurial leadership, and it sets the Company's purpose, strategy and values, ensuring these are aligned with our culture. It is responsible for monitoring progress towards Experian's strategic objectives, approving proposed actions and ensuring the necessary resources are available for long-term sustainable success, to generate value for shareholders and contribute to wider society. The Board is supported by its committees, the executive directors, principal subsidiaries and the Group Operating Committee, while retaining exclusive control and oversight over the decisions set out in the Schedule of Matters Reserved to the Board.

Chair and non-executive directors' key skills and experience

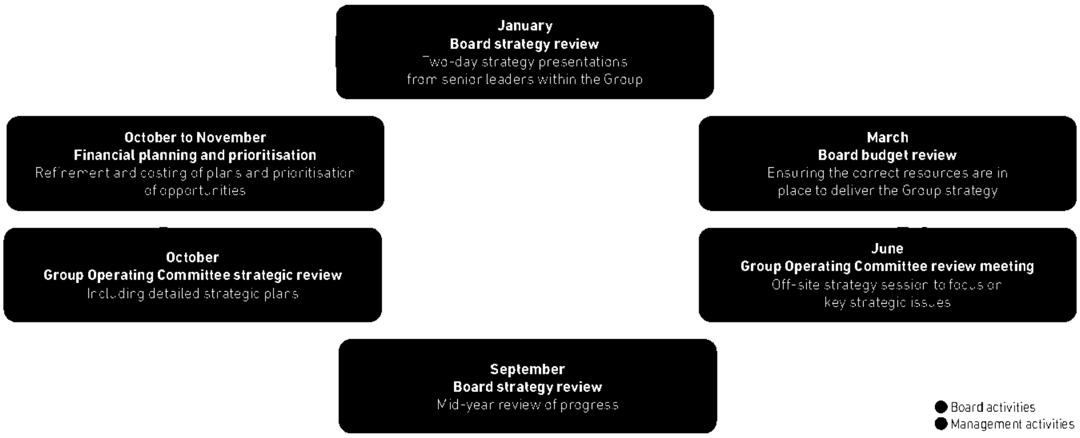
	Financial services	FinTech	Consumer	Technology/ Information	Financial qualification	Legal/ Regulation	Serving listed executive
Mike Rogers	●						
Alison Brittain	●		●		●		
Kathleen DeRose	●	●		●	●		
Caroline Donahue			●	●			
Luiz Fleury	●				●		
Jonathan Howell	●			●	●		●
Esther Lee	●		●				
Louise Pentland		●	●	●		●	●

Corporate governance report
continued

Strategic and budget planning process

The Board sets the Group strategy, and there is a process in place to support this (the key steps of which are summarised in the diagram below). The Board also reviews and sets the Group's budget for the forthcoming financial year, and the diagram also outlines the key steps in that process.

The Group's strategy remains consistent, and we continue to aim to deepen Experian's position in our markets and open up new value pools. We have received notable recognition for our people, our culture, our products, and the positive impact we make on the societies where we operate, and we remain very confident in Experian's long-term prospects. The strategic actions we have taken in prior years to build a stronger and more advantaged business have set us up well to navigate good and challenging times alike. We have made strong progress in all our businesses and regions, and we continue to be uniquely placed to improve financial inclusion in our markets, bring financial power to all, and create a better tomorrow for consumers, for businesses, for our people and for our communities.



During the financial year
- The **Chief Executive Officer (CEO)** updates the Board at every scheduled meeting on operational, financial, business, and any relevant strategic and budget matters
- The **Board** is provided with details of Group and regional performance, and accompanying underlying narrative
- The **Board** continually monitors management and financial performance on the Group's objectives. Before scheduled meetings, the Board receives updates on operational and financial matters, as well as any strategic or major initiatives underway
- Relevant senior management attend **Board** meetings when required to give in-depth updates either on regional or Group operational or functional matters, including strategic and budgetary matters
- The **Board** receives relevant between-meeting updates, to allow for appropriate oversight and monitoring, and the Board also conducts post-investment reviews on an agreed timeline (for example in relation to any acquisitions it has previously approved)
- During the year, there is detailed review of strategic and budgetary plans, and financial planning and prioritisation continues

June to December
- A strategy summit considers priorities and commences development of the Group's strategy. A **Group Operating Committee** off-site meeting is held to focus on key strategic issues
- Mid-year **Board** review of strategic progress, including an update on the strategy summit and off-site key themes
- **Group Operating Committee** and leadership meetings to review strategy, and internal refinement and costing of plans and prioritisation of opportunities continues
- The **Board** received and discussed a detailed Government and Regulatory Affairs update in Dublin, Ireland in July 2023. The Director of Government and Public Affairs, UK and Ireland, Senior Vice President, Government Affairs, North America, and the Group General Counsel provided the update, and it included details of the team structure, regulatory and legislative risks, thoughts regarding Generative Artificial Intelligence (GenAI), and updates on the global political outlook as it relates to Experian
- In September 2023, the **Board** travelled to the UK and visited our London office. The Board reviewed the EMEA and Asia Pacific regional strategy with management, and met colleagues

January
- Two-day **Board** strategy sessions are held with the **Group Operating Committee** and senior leaders. In January 2024, the sessions were held over two days at our North America operational headquarters in Costa Mesa, California, USA
- The **Board** sessions include extensive strategy discussions with regional and Group operational and functional leaders and their teams, which help the Board support and monitor ongoing strategy roll-out
- Sessions in January 2024 included Experian Software Solutions, North America and Brazil regional updates, including Consumer Services, and North America Financial Services and Employer and Verification Services. The **Board** also reviewed the technology strategy and received a strategic update on the Group's activities concerning Artificial Intelligence (AI)
- The strategic framework considered by the **Board** also includes the foundations that allow us to achieve our growth aspirations, for example, embedding a high-performance culture, and ensuring sustainability through strong client relationships and continued investment in product innovation
- The **Board** approves the Experian strategy in January

March
- As part of the budget process, the **Board** reviews the Group budget, to support having the correct resources in place to execute the agreed Group strategy. Discussions include detailed focus on both regional and global business budgets
- The **Board** continually monitors management and financial performance against the Group's objectives
- The **Board** approves the budget for the forthcoming financial year in March
- In March 2024, the **Board** travelled to the UK and visited our London office. The Board reviewed the UK and Ireland regional strategy with management, and met colleagues
- The **Board** also received and discussed an environmental, social and governance (ESG) strategic update with the Chief Sustainability Officer in March 2024 (including details of how we operationalise our ESG strategy, continue to make progress across the breadth of ESG, and ensure we have strong execution plans to achieve our existing commitments)

Board delegation to management

The Board delegates management of the Group's day-to-day activities but is accountable to shareholders for financial performance and creating long-term shareholder value. To achieve this, the Board has put in place a framework of controls, including clear and robust procedures and delegated authorities, which enables the Group to appraise and manage risk effectively. This is illustrated in the Governance framework diagram on page 115.

You can read about the Board's procedures for managing risk (including emerging risks), overseeing the internal control framework, and determining the nature and extent of the principal risks the Company is willing to take to achieve its strategic objectives, in the Risk management and internal control systems section on page 135.

Board meetings

The Board meets sufficiently regularly to discharge its duties, and holds additional meetings when required, for example to review a specific transaction. Each scheduled meeting is normally held over two or three days, with Board committee meetings also taking place during this time. Spending this time together further enhances the effectiveness of the Board and its committees and contributes to the cohesive and collegiate Board culture. The Board met overseas during the year, which allowed management and colleagues to present to it and to meet the directors informally. The Board spent three days at our North America operational headquarters in Costa Mesa, California, USA, in January 2024. In September 2023 and March 2024, the Board also travelled to the UK and visited our London office, where it reviewed the Experian EMEA and Asia Pacific, and UK and Ireland, regional strategies and the Group's ESG strategy respectively with management, and also held Board and committee meetings in Dublin, Ireland.

May 2023
Board and committee meetings

July 2023
Board and committee meetings (and the Government and Regulatory Affairs update) and Annual General Meeting

September 2023
Board and committee meetings, and strategy presentations from EMEA and Asia Pacific regional management

November 2023
Board and committee meetings

January 2024
Board and committee meetings in the USA, including two days of strategy presentations from global and regional management

March 2024
Board and committee meetings, ESG strategy update, and strategy presentations from UK and Ireland regional management

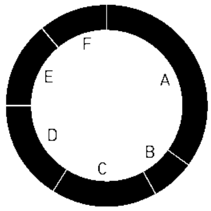
Attendance at Board and principal committee meetings

	Board	Nomination and Corporate Governance Committee	Remuneration Committee	Audit Committee
Mike Rogers	6/6 – 100%	4/4 – 100%	5/5 – 100%	n/a
Brian Cassin	6/6 – 100%	n/a	n/a	n/a
Lloyd Pitchford	6/6 – 100%	n/a	n/a	n/a
Craig Boundy	6/6 – 100%	n/a	n/a	n/a
Alison Brittain	6/6 – 100%	4/4 – 100%	5/5 – 100%	4/4 – 100%
Kathleen DeRose	6/6 – 100%	4/4 – 100%	5/5 – 100%	4/4 – 100%
Caroline Donahue	6/6 – 100%	4/4 – 100%	5/5 – 100%	4/4 – 100%
Luiz Fleury	6/6 – 100%	4/4 – 100%	5/5 – 100%	4/4 – 100%
Jonathan Howell	6/6 – 100%	4/4 – 100%	5/5 – 100%	4/4 – 100%
Esther Lee	6/6 – 100%	4/4 – 100%	5/5 – 100%	4/4 – 100%
Louise Pentland	6/6 – 100%	4/4 – 100%	5/5 – 100%	4/4 – 100%

Corporate governance report
continued

What did the Board do this year

The Board's key activities during the year are outlined below. The Board has reserved certain key decisions to itself, and these types of decisions are detailed below.



A. Strategy and management
B. Structure and capital/Financial reporting and controls/Risk management
C. Contracts
D. Board membership/Delegation of authority/Corporate governance/Policies
E. Communication
F. Other

A. Strategy and management

Approval and oversight of Experian's long-term objectives and commercial (and ESG) strategy, approval of annual operating and capital expenditure budgets, and oversight and monitoring of operations.

- Evaluated and debated presentations from management during the two-day strategy presentations, approved the Group's strategy, and reviewed and supported the Group's ESG strategy.
- Received and considered key initiatives and strategy updates as part of the ongoing strategic planning cycle, and detailed competitor and venture updates.
- Reviewed operational and financial updates from the Chief Executive Officer (CEO), the Chief Financial Officer (CFO) and the Chief Operating Officer (COO) at each scheduled Board meeting – these included operational, financial and consumer credit metrics, trading, people and ESG updates, as well as details of key global initiatives, new business and competitors.
- Reviewed monthly Board reports, including details of performance against budget and the Group's financial position, and stakeholder updates.
- Reviewed an update on the launch of Experian Smart Money in North America.

B. Structure and capital/Financial reporting and controls/Risk management

Changes in the Group capital or corporate structure. Approval of the Group's results, dividends, dividend policy, significant changes in accounting policy, tax policy and treasury policy.

- Approved the Group's Annual Report and full-year and half-year financial results and carefully considered dividend payments and a share repurchase programme.
- Approved the refinancing of existing borrowing facilities.
- Discussed and approved the Group's budget presentation for FY25 and received updates on Group insurance and pension arrangements.
- Considered and approved the going concern and viability statements for inclusion in the Annual Report.
- Reviewed risk reports, the appropriateness of preparing the financial statements on the going concern basis and the Audit Committee's advice on making a 'fair, balanced and understandable' (FBU) statement in the Annual Report.
- Reviewed and discussed regulatory and compliance matters with the Group General Counsel, the Head of Global Compliance, and the Chief Global Privacy, Ethics and Regulatory Compliance Officer at Board and Audit Committee meetings, including updates on ongoing engagement, current issues, potential impacts and plans as well as an update on Government Affairs and Public Policy.
- The Audit Committee received, considered and approved strategic updates from Experian's key second line of defence functions – Group Risk, Information Security, and Global Compliance.
- Reviewed and approved Risk Appetite Statements for the Group.

C. Contracts

Approval of major or strategic capital projects, and of major acquisitions, disposals and investments.

- Reviewed and discussed the corporate development pipeline at each Board meeting, including an update at the July 2023 Board meeting on our minority investment programme, which provides unique insight and knowledge into emerging trends in technology and business models.
- Approved the acquisition of 100% of the equity share capital of WaveHDC, a US company offering patient data solutions to the healthcare market.
- Conducted formal post-investment reviews on acquisitions that were completed in FY21 and FY22, including Gabi, BrScan, PagueVeloz, Axesor, Experian Employer Services (Emptech, Corporate Cost Control and Tax Credit Control), and the acquisition of majority stakes in Brain and Sinacofi.

D. Board membership/Delegation of authority/Corporate governance/ Policies

Approval of changes to Board composition, ensuring adequate succession planning, reviewing reports from Board committees, reviewing governance arrangements, and approval of various policies.

- Considered the Group's annual health, safety and environment updates and approved associated policy statements, Anti-Corruption and Bribery Policy, Gift and Hospitality Policy, and the Global Code of Conduct.
- Reviewed Board performance review findings, authorised Board members' potential situational conflicts of interest and approved the annual election and re-election of Board members.
- Considered and approved the Notice of Annual General Meeting (AGM) for issue to shareholders, and the arrangements for the 2023 AGM.
- Received details of Board members' external appointments and share dealings, and updates regarding a shareholder reunification programme.
- Reviewed and approved the Group's tax and treasury policies.
- Considered and approved a change of the Remuneration Committee Chair, as well as compositional changes to the boards of certain Group companies.
- Received regular updates on the work undertaken by each of the Board committees.
- Received updates through both the Audit Committee, and the Nomination and Corporate Governance Committee, on the proposed changes to the UK Financial Reporting Council's (FRC) UK Corporate Governance Code 2018 (the Code) and how these may impact Experian.

E. Communication

Approval of key stakeholder documents, circulars, prospectuses, and reviewing investor sentiment.

- Reviewed investor relations, external communications and media updates at each scheduled Board meeting, and reviewed and discussed a market and investor update from corporate brokers.
- Reviewed and discussed draft full-year and half-year financial results presentations for analysts and institutional shareholders.
- The Remuneration Committee Chair met the Experian UK and Ireland People Forum in March 2024, and reported on the meeting to the Board.
- More detail is contained in the Shareholder and stakeholder engagement section, including details of shareholder meetings, on page 117.

Culture

Culture underpins everything we do at Experian. With support from the Board, we prioritise and promote a 'people first' culture where our people feel valued and able to do their best work. We thrive in a diverse and inclusive culture built on a spirit of collaboration and freedom to do the right thing. We work together to innovate and provide solutions for clients and consumers, quickly, accurately and in a thoughtful way.

The Experian Way shapes our culture and the kind of organisation we are. This global way of working represents our cultural values and sets out the behaviours we expect everyone at Experian to adopt in their daily activities. It is included in Experian's Global Code of Conduct, which has been approved by the Board. See page 66 for more information about The Experian Way.

The FRC's UK Corporate Governance Code 2018 (the Code) emphasises the importance of the role of the Board regarding culture. It recommends that the Board assesses and monitors culture (including a new recommendation to assess and monitor how the desired culture has been embedded), and that the Board ensures workforce policies, practices and behaviours are aligned with the Company's purpose, values and strategy.

We are confident that Experian and the Board meet the recommendations of the Code through our structures and processes, the information the Board and its committees review, and the activities that Board members engage in.

With support from the Board, we promote a positive and supportive culture throughout Experian, including by:

Engaging our people

In FY24, 83% of our people participated in our annual global Great Place to Work (GPTW) survey (up from 70% in FY23) and overall engagement increased by one point to 83%. See our 2024 Power of YOU Report: Driving Social Impact and Diversity, Equity & Inclusion for more on how we utilise our people surveys to measure our commitment to fostering an inclusive workplace culture.

Developing talent

With top talent increasingly looking for career development opportunities within their organisations, we have an opportunity to set ourselves apart by being somewhere people come to grow.

We promoted opportunities at Experian through our Global Careers Week in February 2024, inviting people to 'Discover what's possible'. Around 5,000 employees attended sessions during the week and on average each participant attended three live sessions. Those attending scored the event an average of 4.8 out of 5 and we achieved a Global Careers Week Net Promoter Score of 83.

Supporting mental wellbeing

We strive to create an open and supportive culture around mental health through our Global Approach to Mental Health and Wellbeing, launched last year.

We have a community of over 400 certified Mental Health First Aiders (MHFAs) who play a key role in helping us implement our approach and supporting our people to access the right help at the right time. We have a target of maintaining 1% of our employees as trained MHFAs. In FY24, we expanded the programme in Latin America to include Spanish and Portuguese speaking colleagues, helping us to continue to exceed this target, with around 2% of our employees being trained in Mental Health First Aid.

In FY24, the MHFAs led a campaign emphasising that support is one click away on our global wellbeing hub; and supported our annual Your Mind Matters Week, which reached over 17,000 of our people this year, providing support and educational resources on a range of topics – from psychological safety to the importance of bringing their whole self to work.

Fostering belonging

Our employee-led affinity-based employee resource groups (ERGs) channel support for diverse communities inside and outside Experian, and help our people feel a sense of belonging. Examples this year include our Women in Experian ERG running training events that reached over 1,000 employees and our Black at Experian ERG hosting credit education workshops for university students.

This year, we introduced a new global hub to promote engagement in our network of 16 global ERGs – from Women in Experian to Pride for LGBTQ+.

For more examples on how we're bringing our 'people first' culture to life see pages 65 to 67

Corporate governance report
continued

The Board uses a variety of information sources and mechanisms to monitor and assess cultural strength and understand how culture manifests through colleague sentiment, observed behaviours and trends. These include reports, metrics, and formal and informal listening channels.

As part of our ongoing commitment to fostering a positive working environment where our people can thrive, we have strengthened our communication channels between the Board and our workforce, which encourages engagement on topics such as culture, wellbeing, and business growth. These activities are integral to how the Board monitors and assesses culture and are included below.

Ways the Board monitors and assesses culture

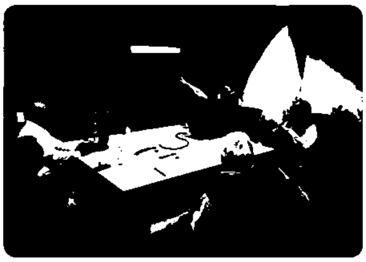
Who	What
The Board	• The Chief Executive Officer's report, circulated before every scheduled Board meeting, contains detailed updates on People topics, including culture, as part of our wider ESG agenda. • The Board considers the sentiments of our people through regular reviews of colleague feedback, including our Great Place to Work annual survey and pulse surveys. • The Board and committee meetings in January 2024 in Costa Mesa, California, USA, allowed the Board to engage with colleagues and senior regional management in North America. The Board also spent time with colleagues in our EMEA and Asia Pacific, and the UK and Ireland, businesses in September 2023 and March 2024 respectively.
Board members	• Visiting the Group business locations enables the Board to spend time with colleagues of varying seniority and assess culture in a local context. All Board meetings during the year were held in person, enabling the Board to engage directly with people in the business. • Esther Lee, our newest non-executive director, spent time at the Experian Innovation Lab in California, USA, as part of her induction programme, in January 2024.
Audit Committee	• Oversight of interactions with government and regulators by the Audit Committee, and the perspective provided by our Global Internal Audit function, provide opportunities for the Board to get an indication of the Company's culture and provide feedback. The Committee and the Board receive relevant updates at every meeting, and management is transparent and responsive to challenge. • Twice a year, the Committee reviews calls made to our Confidential Helpline (see page 132). The Confidential Helpline, which is facilitated by an external provider, is available for colleagues who wish to raise any concerns.
Remuneration Committee	• The Remuneration Committee reviews an overview of employee pay structures and related policies, including their alignment with our purpose, values and strategy. This allows the Committee to ensure that relevant policies and practices align with Experian's values. • The Committee reviews the design of all share incentive plans, on behalf of the Board and, where required, shareholders. • The Chair of the Committee met with the UK and Ireland Experian People Forum in March 2024, and provided an update to the Board. The key points of the update included colleague feedback on how the Company had addressed reward issues and broader reflections on culture in Experian as well as the open, two-way nature of the dialogue. • The Committee reviews gender pay gap information every year.
Nomination and Corporate Governance Committee	• In January 2024, the Nomination and Corporate Governance Committee considered our annual People Strategy. Our Chief People Officer, Chief Talent Officer, and Chief Diversity and Talent Acquisition Officer provided the Committee with an update on talent and culture. The update included details of progress on: our global people strategy; skills, talent and leadership; productivity and efficiency; evolution of our Human Resources operating model; our culture and employee value proposition; and the priorities set out for FY25. The Chief People Officer and Chief Diversity and Talent Acquisition Officer also updated the Committee on diversity, equity and inclusion (DEI), including diversity in senior leader hires and progress towards our three-year DEI strategy.

82%
of people agree that they feel connected to Experian's culture (+3 points since FY23)

86%
of people agree that Experian's culture is purpose driven (new insight as of 2024)

87%
of people agree that, taking everything into account, Experian is a great place to work (+2 points since FY23)

89%
of people are proud to tell others they work at Experian (+1 point since FY23)



Governance framework

Global Delegated Authorities Matrix
This key Group governance document comprises the Schedule of Matters Reserved to the Board, the Board committees' terms of reference and the authority levels for the Group's principal subsidiaries, directors and senior executives. For matters not reserved to the Board, the matrix prescribes the cascade of authorities delegated throughout the Group by respective Group companies, together with their monetary limits. The Board monitors the exercise of delegations to the Group's principal subsidiaries, which are reported to it at each Board meeting. Regional matrices are also in place.

Delegated authority flow

Board

See Board of directors on pages 106 and 107

Principal subsidiaries

These are Group companies to which the Board has delegated certain decision-making powers, for example: implementing decisions agreed in principle by the Board; executive management of the operations of the Group within the strategy and budget approved by the Board; acquisitions and disposals with a value up to US$50m; and capital expenditure projects.

Executive management team

Operating businesses

Board committees

Nomination and Corporate Governance Committee

See report on page 122

Audit Committee

See report on page 128

Remuneration Committee

See report on page 136

Executive committees/functions

Group Operating Committee (OpCo)
The OpCo comprises the most senior executives from the Group. Its remit includes identifying, debating and achieving consensus on issues involving strategy, growth, people and culture, and operational efficiency. It also focuses on ensuring strong communication and co-operative working relationships among the top team. Its meetings tend to be issues oriented and focus on selected Group issues worthy of debate. For example, in May 2023, the OpCo discussed the need to further develop and articulate the Group's advantage from GenAI and confirmed a focus on AI as part of the strategic planning process. The importance of the provision of training in advancing the understanding, development and responsible application of GenAI technologies at Experian was agreed.

Risk management committees (executive and regional)
The **Executive Risk Management Committee (EMRC)** comprises senior Group executives, including the executive directors and the Company Secretary. Its primary responsibility is to oversee the management of global risks. The regional risk management committees oversee the management of regional risks, consistent with Experian's risk appetite, strategies and objectives, and are comprised of senior regional leaders.

The **Security and Continuity Steering Committee (SCSC)** is a sub-committee of the ERMC. The SCSC's primary responsibility is to oversee management of global information security, physical security, and security continuity risks, consistent with Experian's risk appetite, strategies and objectives.

Tax and Treasury Committee (TTC)
This committee comprises senior executives with financial and tax expertise, and includes the Chief Financial Officer. The TTC oversees the management of financial risk, including tax, liquidity, funding, market and currency risks.

Environmental, Social and Governance (ESG) Steering Committee
The ESG committee comprises senior executives from a wide range of areas throughout the Group, and is chaired by the Chief Financial Officer. The purpose and primary duty of the ESG Steering Committee is to support the definition, approval and integrated delivery of the Group's ESG strategy.

Strategic project committees (global and regional)
These committees comprise the most senior global and regional executives. Their remit is to oversee a process to ensure that all strategic projects are appropriately resourced, risk assessed and commercially, financially and technically appraised. A similar body, the Investment Committee, performs the same function for proposals regarding minority investments. Depending on the outcome of the discussions, the committees' conclusions are then considered by the board of the relevant Group company for approval.

Global Internal Audit (GIA)
GIA conducts a range of independent audit reviews throughout the Group during the year and is represented at each Audit Committee meeting. GIA's plans, results and key findings are presented to, and discussed with, the Audit Committee. The internal audit programme and methodology are aligned to the risk categories and risk assessment parameters established by Group Risk Management. GIA also makes use of risk assessment information at a business level, in planning and conducting its audits.

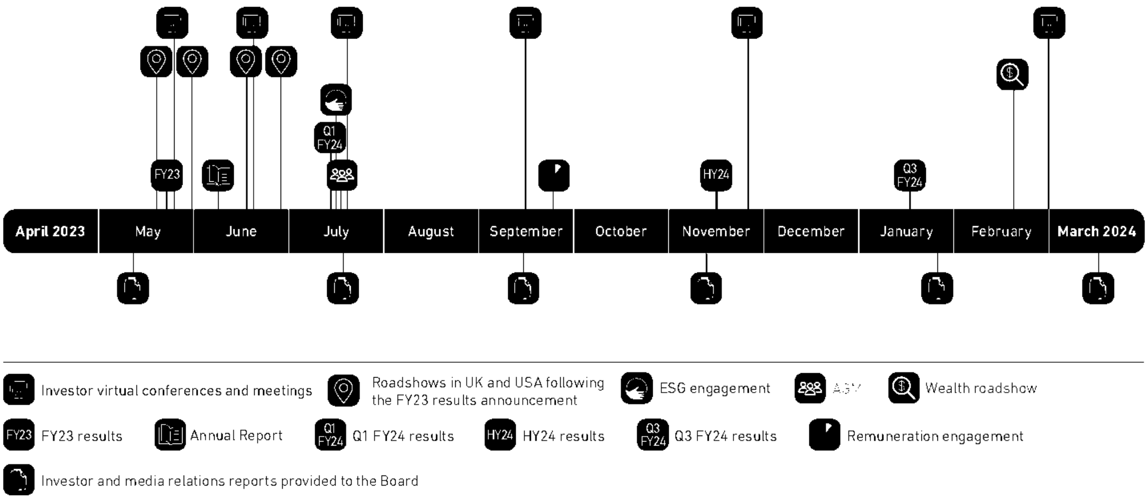
Corporate governance report
continued

Division of responsibilities

The Code principles regarding the role of the Chair, the desired characteristics of the Chair and his or her duty regarding Board relations and contributions are outlined in the Chair's letter of appointment. A summary appears in the table below. The table also summarises how there is a clear division of responsibilities between the leadership of the Board and the executive leadership of the business.

Chair **Mike Rogers**	• Runs the Board effectively and ensures the Board plays a full and constructive part in developing and determining the Group's strategy (including ESG strategy) and overall commercial objectives • Promotes the highest standards of integrity, probity and corporate governance throughout the Group and particularly at Board level • Ensures the Board receives accurate, timely and clear information on the Group's performance and its issues, challenges and opportunities • Ensures effective communication with the Company's shareholders by the CEO, the CFO and other executive management; and ensures the Board develops an understanding of the views of the Company's major shareholders • Facilitates the non-executive directors' effective contribution to the Board, and ensures constructive relationships between the executive and non-executive directors • Primarily responsible for the Board's leadership and governance, and ensures its effectiveness
Chief Executive Officer (CEO) **Brian Cassin**	• Responsible for the Group's day-to-day business, in line with the strategy, risk profile, objectives and policies set by the Board and its committees • Accountable to the Board for the Group's development and its operations • Runs the Group's business and develops the Group's strategy (including ESG strategy) and overall commercial objectives • Implements, with the executive team, the decisions of the Board, its committees and the principal subsidiaries • Maintains a dialogue with the Chair on the important and strategic issues facing the Group, and alerts the Chair to forthcoming complex, contentious or sensitive issues • Leads the communication programme with shareholders • Chairs the Group Operating Committee
Chief Financial Officer (CFO) **Lloyd Pitchford**	• Responsible for managing the financial affairs of the Group, including tax, corporate finance and treasury • Works closely with the CEO and COO to manage the Group's operations, and oversees information security and enterprise risk management • Acts as executive sponsor of the Group's overall ESG programme and chairs the Group's ESG Steering Committee • Member of the Group Operating Committee
Chief Operating Officer (COO) **Craig Boundy**	• Oversees the Company's business operations • Ensures the Group has effective operational procedures and controls • Responsible for the evolution of the Group's technology and innovation strategy • Member of the Group Operating Committee
Senior Independent Director **Alison Brittain**	• Provides support and guidance, acts as a sounding board for the Chair, and serves as an intermediary for other directors • Acts as a contact point for shareholders if they have concerns that are not resolved through discussion with the Chair, CEO or CFO • Evaluates the performance of the Chair
Non-executive directors **Alison Brittain, Kathleen DeRose, Caroline Donahue, Luiz Fleury, Jonathan Howell, Esther Lee, Louise Pentland**	• Constructively challenge and help develop Group strategy • Scrutinise management performance to agreed goals and objectives • Uphold the highest standards of integrity and probity and support the Chair in instilling the appropriate culture, values and behaviours in the Group • Ensure the integrity of financial information and that there are robust financial controls and systems of risk management; determine executive remuneration and succession planning
Group Company Secretary **Charles Brown**	• Secretary to the Board and its committees • Provides support and guidance to the Board and the Chair, and acts as an intermediary for non-executive directors • Responsible for: corporate governance; listing rules, prospectus rules, and disclosure guidance and transparency rules compliance; statutory compliance and reporting; shareholder services; and sustainability • Member (and secretary) of the Group Operating Committee
Group General Counsel **Darryl Gibson**	• Responsible for overseeing Experian's global legal, regulatory compliance and government affairs functions • Provides the Board and Audit Committee with legal advice, leads legal and regulatory reporting, and active in public policy advocacy • Member of the Group Operating Committee

Timeline of shareholder engagement



Shareholder and stakeholder engagement

The Code encourages boards to have a clear understanding of the views of shareholders. Companies are also encouraged to seek regular engagement with major shareholders to understand their views.

In addition, the Code states that the Board should understand the views of the Company's other key stakeholders and describe how their interests have been considered in discussions and decision-making. Details regarding key stakeholders are on pages 118 and 119.

Shareholders

We are committed to open and regular communication and engagement with shareholders at all times, and our communications with shareholders (and proxy advisory bodies) will always offer invitations to meet the Chair or any of the Board committee chairs.

Board – Investor relations, and external communications and media, reports are circulated before every Board meeting. The investor relations report contains a commentary on key events in Experian's main markets, share price performance, market movements, investor feedback from management and analyst meetings, broker and analyst forecasts and recommendations, investor relations activities (including ESG), and shareholder analysis. The external communications and media update provides details of the focus of external communication activities, which has included innovation, technology (including AI), financial health, data security and integrity, and people. The Chief Communications Officer provides regular updates at Board meetings.

Engagement with investors – The Chair of the Remuneration Committee wrote to our major shareholders and the main UK and US proxy advisory bodies in September 2023. She thanked them for their support on both the Report on directors' remuneration and Directors' remuneration policy at the 2023 AGM, and invited feedback on a proposed change to certain remuneration arrangements, following an expansion of role. The Board Chair also makes himself available to meet shareholders.

Investors and analysts – The executive team runs an ongoing programme of dialogue with institutional investors and analysts, through which they discuss a wide range of issues including strategy, performance, management and governance. Experian also engages with investors through industry conferences and by hosting events with members of the senior management team. The announcements of the full-year and half-year results and trading updates provide opportunities for us to answer questions from analysts, covering a wide range of topics. This year, executive management attended conferences and investor meetings virtually and in person (in the UK, USA and Canada).

Annual General Meeting – The AGM provides a valuable opportunity for the Board to communicate with shareholders and for shareholders to hear directly from the Board on the Company's performance and strategic direction. All the directors attended the 2023 AGM, including the Audit, Remuneration, and Nomination and Corporate Governance Committee chairs. The 2024 AGM will take place on Wednesday 17 July 2024 in Dublin, Ireland. Shareholders are encouraged to use proxy voting on the resolutions put forward, all of which (except for procedural resolutions) are taken by a poll. In 2023, voting levels at the AGM were 78.62% of the Company's issued share capital.

Private shareholders – The Company Secretary, Charles Brown, oversees communication with private shareholders, and ensures direct responses as appropriate for any matters raised by shareholders. The Company issues a Shareholder Questions card each year, together with the AGM documentation. The Company responded to shareholders directly, as appropriate, following the 2023 AGM and, during the year, the Company undertook a shareholder reunification programme with the intention of applying to good causes any resulting funds that could not be reunified with shareholders.

Investor relations app – This contains information about our financial performance, together with reports, presentations and news of upcoming events.

Website – Our website is an important channel for communicating with all stakeholders, including shareholders. All material information reported to the regulatory news services is published at **experianplc.com/investors/investor-news-alerts/regulatory-news**, together with copies of full-year and half-year results announcements and trading updates.

Corporate governance report
continued

Other stakeholders

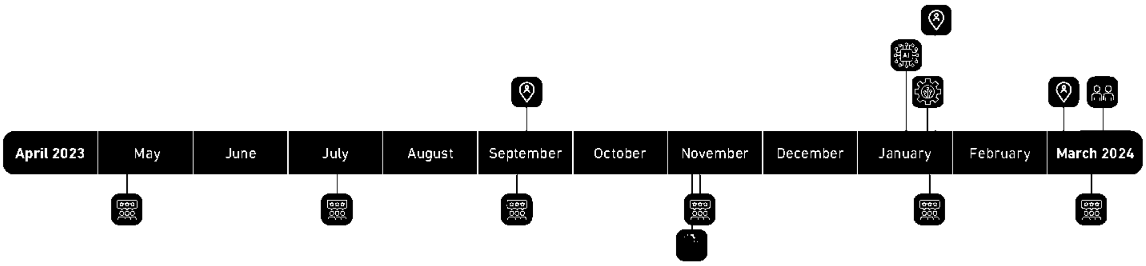
Information on Group-wide engagement with key stakeholders is on pages 48 to 51 in the Strategic report. Board activities regarding key stakeholders, including engagement, are summarised in the table below. Shareholder engagement has been considered earlier.

Stakeholder	Responsibility	Relevant activities during FY24	Summary of stakeholder views/actions
Our clients and consumers	Board	• The Board report in March includes an update on clients and consumers, including (for clients) Net Promoter Score (NPS) metrics, top-performing NPS attributes and areas that require improvement. • For consumers, the reporting includes brand awareness, trust in the Experian brand and the level of complaints. • A review of Experian Smart Money in North America.	• A large number of our clients strongly agree that we are an innovative company. • Our brand and reputation as a Trusted Company ranked as the most important brand driver for the eighth year in a row. • Our account management achieved the highest ratings across the client journey. • Over 640,000 Experian Smart Money accounts have been opened since it launched in North America.
Our communities	Board	• The Chief Executive Officer reports on ESG and our actions to support our communities at each scheduled Board meeting. • The Chief Sustainability Officer presented an ESG strategic update to the Board in March 2024.	• The ESG Steering Committee is chaired by the Chief Financial Officer, Lloyd Pitchford, and brings together the work undertaken across the Group into one, co-ordinated programme. • Scope 1 and 2 carbon emissions have reduced by 75% since 2019. • Our suppliers' emissions within Scope 3 are being calculated using a new hybrid methodology that introduces actual supplier emissions data for the first time, resulting in a significant reduction from the previously reported Scope 3 emissions before the change in methodology. • Our United for Financial Health programme to empower diverse communities through financial education has connected with over 146 million people since it launched in 2020, including 33 million in FY24. • United for Financial Health is part of our wider community investment. We contribute funding, products (as gifts in kind) and expertise (through employee volunteering) to benefit the communities where we operate. Our community investment contributions totalled US$19.7m this year, achieving our annual goal of 1% of Benchmark profit before tax. • Experian undertook a shareholder reunification programme with the intention of applying to good causes any resulting funds that could not be reunified with shareholders. • Community Investment highlights this year have included: teaming up with NGO DIFFvelopment and influencer Daymond John to address the racial wealth gap in the USA through access and education; working with the National Literacy Trust and grassroots organisations to improve literacy and financial capability among young people in the UK; mentoring start-ups and small businesses in Brazil to help them build their business, access finance and manage debts; and partnering with the Srujna Charitable Trust in India to deliver financial education to women affected by poverty. • Experian employees volunteered 70,000 hours of their time (in and outside working hours) to help their communities. Many chose to share their expertise to support programmes designed to improve financial health – including through support sessions for National Health Service staff and community members near our regional operational headquarters in Nottingham, UK.

Stakeholder	Responsibility	Relevant activities during FY24	Summary of stakeholder views/actions
Our people	Board, Nomination and Corporate Governance Committee, Audit Committee Remuneration Committee	• People and sentiment survey and pulse survey updates to the Board. • Board reporting at every scheduled Board meeting (People section of Board report). • People Strategy, Talent and Culture update to the Nomination and Corporate Governance Committee. • Direct feedback to the Board from Louise Pentland, Remuneration Committee Chair, who met with the UK and Ireland Experian People Forum in March 2024. • Confidential Helpline updates to the Audit Committee.	• Taking part in the Great Place to Work (GPTW) survey globally for a third year in a row, the Group has further improved its GPTW scores. Insights from the survey enabled a focus on ensuring everyone has opportunities to develop via our enhanced Careers Hub and new Leadership Exchange portal; continuing to support health and wellbeing, including improved benefits offerings across our regions; and the launch of our global wellbeing hub. • We run regular pulse and lifecycle surveys that capture feedback from our people at key points in the employee journey so we can keep finding ways to enhance their experience at Experian. • A confidential helpline, facilitated by an external provider, is available for employees who wish to raise any concerns. Calls to the Confidential Helpline, and any actions required, are reviewed by the Audit Committee, in conjunction with HR or Global Compliance, as appropriate, at least every six months.
Our suppliers	Board	• Annual update to the Board on suppliers, which includes details of digitalisation, engagement, the Group's Supplier Relationship Management (SRM) programme and the Global Procurement Hub. • Annual Board review of the Group's Modern Slavery Statement.	• We continue to refine our reporting capabilities, creating interactive dashboards to help identify opportunities, better understand spending and enable us to see trends. FY25 will see an increase in the pace of automation of our administrative processes. • Our SRM programme has been refined and continues to develop. We focused on 21 key suppliers with regular, collaborative meetings (sponsored by senior executives). The meetings focused on performance and opportunities for deeper collaboration. • We take supplier surveys that help us understand our colleagues' views of strategic suppliers and our suppliers' views of us. Results are reviewed in Quarterly Business Reviews and plans put in place to improve supplier relationships. • During the year we undertook training with 98 suppliers to share best practice approaches to modern slavery and human rights issues in the supply chain. We also held interviews with contractors' employees who work at our sites to understand their awareness of the subject.
Government	Board, Audit Committee	• Board members receive regular Board and Audit Committee updates from the Group General Counsel regarding regulatory engagement, and any ongoing regulatory matters. • Board members also received an update on Government Affairs and Public Policy. • There is ongoing privacy, ethics and compliance reporting to the Audit Committee, including compliance training. • Audit Committee risk management reporting includes legislative and regulatory matters. Any relevant government affairs matters are also considered by the Audit Committee and the Board.	• There were ongoing regulatory inquiries into certain matters during the year, and the Board and Audit Committee receive regular updates on the matters being considered by regulators. Our response to these inquiries takes into consideration the regulatory position on the relevant inquiry. • Updates were provided to the Board and Audit Committee on a number of matters, as well as engagement with regulators, including the UK Financial Conduct Authority, and the US Consumer Financial Protection Bureau.

Corporate governance report
continued

Timeline of workforce engagement



Board site visit | GenAI small group workshops | Director visit to the Innovation Lab | UK and Ireland Experian People Forum (face-to-face meeting)

People, talent and culture Board update; people and sentiment survey update and people matters reporting | All-employee pay and workforce policies review

Workforce engagement

The Code requires companies to select one or a combination of prescribed methods for the Board to engage with the workforce. If a particular method is not appropriate for a company, it may explain the alternative arrangements in place and why these are considered effective. The Board has always felt well informed about workforce views and matters, including in relation to pay and related policy arrangements for the broader employee population. As a result, no single approach recommended in the Code was considered appropriate for our business. The Board instead adopted a combination of methods to comply with the Code's requirements. These are summarised below, and include:

- There are regular people and sentiment survey updates to the Board, and reporting at every scheduled Board meeting on people matters. People, talent and culture updates are also provided to the Nomination and Corporate Governance Committee, offering a valuable insight into workforce matters.
- Any relevant business cases reviewed by the Board include an evaluation of potential impacts of the transaction on the Group's stakeholders, including employees.
- The Remuneration Committee annually considers an extensive paper setting out details of all-employee pay and workforce policies across Experian. The discussions on this topic provide helpful insights for framing pay considerations.
- The Remuneration Committee Chair annually attends a meeting of the UK and Ireland Experian People Forum (see Our people, in the table on page 119), providing the opportunity to gain first-hand feedback in two-way discussions with the workforce, which is invaluable. The employee insights and views gathered are shared with the full Board, allowing the Board to hear directly from the wider workforce.
- The Board meets employees in person outside the Boardroom environment during the year. In September 2023 and March 2024, the Board travelled to the UK and visited our London office where they reviewed the Experian EMEA and Asia Pacific, and the UK and Ireland, regional strategies respectively with management including executives, business, product and strategy leaders from across the organisation, representing 15 countries. This offered the Board and senior leaders the opportunity to connect and build good working relationships. The Board also held a two-day strategy session, at our North America operational headquarters in Costa Mesa, California, USA, where extensive strategy discussions were held with regional and Group function leaders and presenters. The Board takes the opportunity to meet and engage with employees in all locations where it holds Board meetings, to better understand the culture, and to hear the views of employees and gain insight on matters of importance to them.
- The Board and Committees receive regular training throughout the year. During the year, the Board was invited to participate in the Group's AI training workshops delivered by members of the GenAI Team.
- Newly appointed directors meet a wide range of employees as part of their comprehensive induction programme. In January 2024, Esther Lee visited the North America Innovation Lab where she received demonstrations and presentations from senior management and met informally with employees and management of the Innovation Lab. This provided her with the opportunity to gain a deeper understanding of our culture and engage with our people within the business.

In coming to this approach, the Board is satisfied it is appropriate for Experian and that the Board keeps workforce considerations to the fore in its deliberations.

Considering our stakeholders in our decision-making

The Code also recommends that the Board should describe how stakeholder interests have been considered in Board discussions and decision-making. We have processes in place to record and consider stakeholders' views (including the matters contained in Section 172 of the UK Companies Act 2006, on a voluntary basis) and feed them into Board decision-making.

All material business cases considered in the Group (for example, mergers, acquisitions and major capital investments) include an analysis of the stakeholder considerations, anticipated impact and mitigations. This process helps the Board perform the duties outlined in Section 172 of the UK Companies Act 2006 and provides assurance to the Board that potential impacts on stakeholders have been considered in the development of the proposal. The impact on stakeholders, their views and their feedback are collectively at the heart of Board discussions and actions. The Board will continue to enhance ways to ensure stakeholders are considered as part of the Board's decision-making.

An example of how this process works in practice is outlined below, where Board consideration of a strategic acquisition included a review of the standing stakeholder impact analysis.

Acquisition of 100% of the equity share capital of WaveHDC

In November 2023, the Board reviewed, considered, and approved the acquisition of 100% of the equity share capital of WaveHDC, a North American business that offers patient data solutions to the healthcare market using AI and machine learning. WaveHDC is a market-leading patient data company that enables providers to obtain a comprehensive view of a patient's insurance coverage in real time at the point of registration, thus reducing claims denials and improving collections. This acquisition will strengthen our Revenue Cycle Management (RCM) business, provide new solutions to existing clients, and extend the business to laboratory clients. It will also enhance our current patient access solutions (eligibility, insurance discovery, and patient estimates) and can be quickly distributed across the large client base in Experian Health.

A briefing paper was circulated to the Board ahead of its November 2023 meeting, outlining the strategic rationale for the transaction, as well as the financial evaluation and deal structure. The Chief Executive Officer, North America, attended the Board meeting and presented, with the President, Experian Health, the business case to the Board. In considering the acquisition, the Board reviewed the stakeholder impact analysis that had been prepared (and which is prepared for all acquisition business cases). The analysis identified the following stakeholder impacts and actions or mitigations:

- Customers and suppliers were expected to react positively, having access to the breadth of Experian's global products and data services.
- There was no material community or environmental impact anticipated.
- The full acquisition was expected to have a meaningfully positive long-term impact on the stakeholders.
- There were plans that employees would continue to be treated fairly and in accordance with the relevant laws and conditions applicable.
- Customers and suppliers were expected to react positively to a well-capitalised, listed company being their trusted partner.

Workforce policies and practices

The Board is expected to ensure that: workforce policies and practices are consistent with the Company's values; that they support its long-term sustainable success; and that the workforce can raise any matters of concern. An example of the alignment of policies and practices is how the Group manages anti-bribery and anti-corruption.

A strong compliance culture at the heart of our strategy helps ensure we comply both with the laws that apply to our business and with our Global Code of Conduct. The Board sets the tone and leads by example and is one of the most important influences on the Company's commitment to preventing bribery and corruption.

Our Anti-Corruption Framework sets out our zero-tolerance policy on bribery and corruption in any form, and this message is reinforced through mandatory annual training for employees. We also extend this framework to our third-party network and business partners, which helps instil our values in every aspect of our business.

In terms of the ability to raise matters of concern, Experian aims to achieve the highest possible standards of quality, honesty, openness and accountability, and there is an expectation that employees maintain high standards in accordance with the Global Code of Conduct. There is also a culture of openness and accountability, and all employees are encouraged to raise any concerns about the way the business is run at an early stage, so any concerns can be dealt with effectively. A confidential helpline, facilitated by an external provider, is available for employees who wish to raise any concerns. Calls to the Confidential Helpline, and any actions required, are reviewed by the Audit Committee at least every six months.

Non-executive director appointment

Non-executive directors are initially appointed for three years. This may, subject to satisfactory performance and election or re-election by the shareholders, be extended by mutual agreement. They normally serve for a maximum of nine years, through three terms, each of three years' duration.

Time commitment

In advance of any new Board appointment, each potential non-executive director is provided with information on the expected time commitment for the role. The potential non-executive director is also requested to provide an overview of all other directorships and other significant commitments, together with a broad indication of the associated time commitment. The proposed appointee must also confirm they have sufficient time to dedicate to the role as a non-executive director of Experian.

Meetings of non-executive directors

In addition to attending Board and committee meetings, the non-executive directors normally meet the Chair at the end of each scheduled Board meeting. The non-executive directors also meet the Senior Independent Director privately at least once a year, without the Chair present, and did so once during the year to discuss matters including the Chair's performance.

Board information

All directors receive financial and operational information each month to help them discharge their duties. Board papers are circulated digitally at least one week before each Board meeting, to ensure directors have time to review them. Directors have access to independent professional advice at the Company's expense, if they consider it appropriate. No director obtained any such advice during the year ended 31 March 2024.

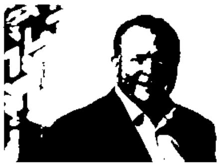
Independence

As required by the Code, the Board considers each of the non-executive directors to be independent in character and judgment and believes there are no relationships or circumstances likely to affect (or could appear to affect) each director's judgment.

Conflicts of interest, and external appointments

The Company's articles of association allow the Board to authorise actual or potential conflicts of interest. The authorisation procedure involves Group Corporate Secretariat issuing guidance and a questionnaire each August, asking directors to identify any conflicts or potential conflicts, which the Board then considers at its September meeting. In addition, directors are expected to advise the Company Secretary of any actual or potential conflicts as soon as they arise, so the Board can consider them at the next available opportunity. In the Board's view, this procedure operated effectively during the year under review. The Board also has a process whereby directors' proposed external or additional appointments are reviewed and considered for approval by the Board. Before approving the additional appointment, the Board considers the time commitment required for the role.

Nomination and Corporate Governance Committee report



"The Committee maintained its focus on Board succession, the executive talent pipeline and also further enhanced its understanding of succession planning undertaken below the level of the Group Operating Committee.

Mike Rogers
Chair of the Nomination and Corporate Governance Committee

Members

Mike Rogers (Chair)
Alison Brittain
Kathleen DeRose
Caroline Donahue
Luiz Fleury
Jonathan Howell
Esther Lee
Louise Pentland

Composition and experience

- Mike Rogers has chaired the Committee since July 2019.
- The Board considers the Committee members to be independent non-executive directors, in line with the UK Financial Reporting Council's (FRC) UK Corporate Governance Code 2018 (the Code).
- The Committee met four times during the year ended 31 March 2024.
- The Chief People Officer, the Chief Talent Officer, the Chief Diversity and Talent Acquisition Officer and the Chief Communications Officer were invited to attend certain meetings.
- The Chief Executive Officer was also invited to attend all meetings and provided valuable input to the discussions.

Link to the Committee terms of reference
experianplc.com/about-us/corporate-governance/board-committees/

On behalf of the Nomination and Corporate Governance Committee, I am pleased to present the report of the Committee for the year ended 31 March 2024. This report outlines how the Committee discharged the responsibilities delegated to it by the Board, and the key matters it considered during the year.

During the year, the Committee maintained its focus on the executive talent pipeline and senior management succession plans, reflecting the Board's responsibility to ensure appropriate plans are in place. A succession planning update was provided at Committee meetings, and included reviews of executive management succession coverage as well as an overview of the succession planning undertaken at, and below, the level of the Group Operating Committee, including areas identified for further development. The Committee valued receiving and having time to consider these important analyses of the Experian talent development structure, and how it influences Experian's culture.

A key responsibility of the Committee is to continue to ensure that the structure and composition of the Board and its committees are regularly reviewed, and that there is a balance of skills and experience, independence and knowledge on the Board as well as broad diversity (including gender and ethnicity), inclusion and equal opportunity. This regular review allows for the timely commencement of director search processes. During the year, as part of the Board's succession planning, we reviewed the overall skill sets of the Board and how the Board works together as a team. We also considered our longer-term succession planning and the skills we would need to 'future-proof' the leadership of the business. Following review, on the recommendation of the Committee, Louise Pentland was appointed as Chair of the Remuneration Committee on 1 January 2024, succeeding Alison Brittain. The Committee also regularly reviews Board tenure, the specific dates on which Board members' scheduled terms of appointment may end, and how the required skills, experience, independence and knowledge are reflected as required in any future Board appointments.

A core philosophy at Experian is that diversity, equity and inclusion (DEI) are essential to our purpose and to progress in creating a better tomorrow. We must ensure our global DEI strategy continues to connect with, and support, the needs of the regions where we do business. This deep commitment to DEI is entrenched throughout Experian. In January 2024, the Committee received and discussed a detailed Global People strategic update that included an update on DEI progress and plans, and the key areas of focus for FY25 from our Chief People Officer, Chief Talent Officer and our Chief Diversity and Talent Acquisition Officer. In FY25 and beyond, we will continue with our product-centred DEI approach across the regions while working to increase diverse representation and providing education on why increased diversity supports commercial benefit.

The Committee also considered the proposed election or re-election of directors at the Annual General Meeting (AGM), recommended Alison Brittain's and Jonathan Howell's re-appointment as independent non-executive directors for further three-year terms, reviewed the draft corporate governance section of the Annual Report, reviewed various company law and governance updates, and reviewed its performance during the year and its terms of reference.

The Committee was in place throughout the year ended 31 March 2024.

Committee's key roles and responsibilities

Good governance and strong, responsible, balanced leadership are critical to business success and to creating both long-term shareholder value and a strong, sustainable culture. As a Committee, our responsibilities include:

- Ensuring we have appropriate procedures for nominating, selecting, training and evaluating directors, and that adequate succession plans are in place.
- Reviewing the Board's structure, size, composition and succession needs; and considering the balance of membership and the Board's required balance of skills, experience, independence, knowledge and diversity.
- Identifying and nominating, for the Board's approval, suitable candidates to fill vacancies for non-executive directors and, with the Chief Executive Officer's assistance, executive directors. Board appointments are made on merit and against objective criteria, to ensure the Board maintains its balance of skills, experience, independence, knowledge and diversity.
- Reviewing legislative, regulatory and corporate governance developments and making recommendations to the Board; and ensuring the Company applies the principles of the Code.

Committee activities in FY24

July 2023	November 2023	January 2024	March 2024
• Discussed a detailed AGM briefing from the Company Secretary and the Chief Communications Officer, including proxy voting results, shareholder feedback and engagement that had taken place in the lead-up to the AGM. • Discussed and considered the proposed structure of the FY24 Board performance review. • Received an update on the consultation regarding proposed changes to the Code. • Recommended to the Board the re-appointment of Alison Brittain as an independent non-executive director for a further three-year term.	• Discussed in detail the structure, size and composition of the Board and its committees (and the relevant paper is provided as a reference document ahead of all Committee meetings, to allow for continued review). • Reviewed the Committee's performance during the year against its terms of reference and concluded it was operating effectively. • Reviewed the Committee's terms of reference and recommended changes to the Board. • Reviewed and discussed executive succession, including succession planning for senior leaders and their direct reports, and the talent pipeline. • Recommended to the Board the appointment of Louise Pentland as Remuneration Committee Chair.	• Reviewed and discussed a Global People, Talent and Culture update, and considered a detailed Global People Strategy update related to the depth of the overall Experian talent strategy (including consideration of skill, talent, leadership building and culture). • As part of that, received a detailed update on diversity, equity and inclusion, outlining the Experian philosophy, approach and plans.	• Recommended to the Board the directors to be considered for re-election at the 2024 AGM. • Considered the annual company law and governance update and reviewed the proposed changes to the Code (and how they would impact Experian). • Recommended to the Board the re-appointment of Jonathan Howell as an independent non-executive director for a further three-year term.

Process for Board appointments

Step 1
The Committee reviews and approves an outline brief and role specification and appoints a search agent for the assignment. We disclose the name of the search agent and any connection with Experian in the Annual Report

Step 2
The specification and the search are discussed with the search agent, who prepares an initial longlist of candidates

Step 3
The Committee then agrees a shortlist and we hold interviews

Step 4
The Committee makes a recommendation to the Board for its consideration

Step 5
Following Board approval, the appointment is announced in line with the requirements of the UK Financial Conduct Authority's (FCA) Listing Rules, and in due course a tailored induction programme is provided to the appointee

Board composition

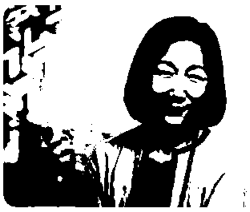
The Board comprises the independent Chair, Mike Rogers, three executive directors and seven independent non-executive directors, including the Senior Independent Director, Alison Brittain. Louise Pentland is the Chair of the Remuneration Committee, Jonathan Howell is the Chair of the Audit Committee and Mike Rogers is the Chair of the Nomination and Corporate Governance Committee. The Nomination and Corporate Governance Committee regularly evaluates Board composition from several perspectives, including diversity and orderly succession.

The Committee's discussions during the year concluded that there should be a continued focus on diversity, and that there was a preference, where possible, for recruiting non-executive directors who are serving executives at other organisations, while also considering the need for further recent and relevant financial experience. Remuneration Committee chair succession has also been a recent focus of the Committee, and the Board, on the recommendation of the Committee, appointed Louise Pentland to succeed Alison Brittain as Chair of the Remuneration Committee with effect from 1 January 2024.

This facilitated a smooth handover of responsibilities to Louise from Alison. Louise has the requisite experience for the role, and a deep understanding of business, law, human resources (including remuneration committee management), leadership, innovation and culture. As with all Board appointments, the Committee recognises the continued importance of culture, fit and international experience when assessing potential candidates for the Board, including a focus on geographic representation from Experian's markets.

Nomination and Corporate Governance Committee report
continued

Q&A with Esther Lee, non-executive director, who joined the Board in March 2023



Q: What were your views on the induction programme and process?

A: Following my appointment to the Board in March 2023, a number of meetings and briefings were organised to provide me with a detailed overview of the Group and different businesses within Experian. This detailed induction enabled me to hit the ground running at my first Board meeting and gave me the insight and knowledge required to make as full and effective a contribution as possible to the Board. Being able to meet leaders across the Group soon after appointment was extremely valuable. These meetings helped me to understand their priorities, challenges and opportunities, and I look forward to continuing to further develop my knowledge in 2024 and beyond.

Q: As a new director what were your first impressions of Experian and its culture?

A: I was interested to learn about the culture in Experian and see this in action through interactions at Board and committee meetings, the Board's discussions and decision-making, site visits during the year and regular reporting on people and culture. I was pleased to see the Board's commitment to demonstrating a strong 'tone from the top' on culture through its leadership and oversight. It is also essential that our Board discussions take the Group's stakeholders into consideration and that our clients and consumers are truly at the heart of our decision-making. The Board's engagement is open, direct, and respectful of different viewpoints.

The detailed induction programme for Esther is set out below.

Key corporate/governance topics covered	Presenters
Corporate Governance	Company Secretary and external legal counsel
Talent, People and Reward	Chief People Officer
Sustainability	Company Secretary and Chief Sustainability Officer
Financial Overview, Budget & Capital Strategy	Chief Financial Officer
External Audit	KPMG
Global Internal Audit	Head of Global Internal Audit
Global Technology	Group President Global Technology
Legal, Government Affairs and Compliance	Group General Counsel and Chief Global Privacy, Ethics & Regulatory Compliance Officer
Strategic Planning, Competition, and Corporate Development	Chief Investment Officer and Chief Strategy Officer
Investor Relations, Communications and Brand	Chief Communications Officer
Group Risk	Group Chief Risk Officer and Head of Group Risk Management
Cyber Security Overview	Global Chief Information Security Officer

Key business/operation topics covered	Presenters
Overview of the Experian Software Solutions business	Chief Operating Officer and CEO Experian Software Solutions
Overview of the Brazil business	President of Experian Brazil
Overview of the UK and Ireland business	Managing Director UK and Ireland
Overview of the Consumer Services business	Group President Consumer Services and President Direct-to-Consumer and Credit Match
Overview of the North America business	CEO Experian North America
Overview of Consumer Information Services (CIS)	CEO Experian Software Solutions (during his transition from Group President, CIS)
Visit to an Experian Innovation Lab	From the Innovation Lab, the Senior Vice President Chief Scientist; Senior Product Manager; Vice President Data Science; Director Data Science; Senior Director Applied Research; Vice President Analytics

Induction and training

The Company has procedures to ensure newly appointed directors receive full, formal and tailored induction. We develop a comprehensive and tailored induction programme for each newly appointed director, based on their experience, background and the requirements of the role. The Company Secretary assists and supports throughout the induction process, which is usually completed within the first six months of a director's appointment and consists of meetings with senior executives and functional leaders. It is designed to equip the new director with the knowledge and materials necessary to understand the business and their responsibilities, and to help them make a valuable contribution to the Board. On 31 March 2023, Esther Lee joined the Board as an independent non-executive director. Her induction sessions commenced soon after appointment, and all sessions were held with the relevant business or regional leader for business and operational sessions, and the relevant functional leader for the corporate and governance sessions. Pre-reading and viewing material was made available to Esther, including the most recent Group strategy and budget presentations. The induction programme is reviewed regularly to take account of directors' feedback.

In January 2024, the Board held its meeting in our North America operational headquarters in Costa Mesa, California, USA. As an extension to her induction programme, Esther travelled to San Diego, California, USA ahead of the meetings and visited the Experian Innovation Lab, where she received presentations and demonstrations from senior management on the Experian Ascend Technology Platform, and the One Experian Identity Platform. Esther also met and had a working lunch with colleagues and management of the Innovation Lab. This provided Esther with an opportunity to gain a deeper understanding of our culture and to engage with our people in the business.

As well as visits to the business, the Board and committees also receive requisite and appropriate updates and training throughout the year. The Board's training programme is designed to ensure the relevant subject matter is provided at a time when it would be of most benefit or relevance to the Board. Training sessions during the year were delivered by a mix of internal and external subject matter experts and sessions included:

- Board members were invited to participate in the Group's Artificial Intelligence training.
- A detailed training session was provided to, and discussed by, the Audit Committee on current regulatory compliance matters. An update was provided on developments in US State Privacy Regulation, and the evolution of privacy regulation, the current privacy landscape and Experian's plans.
- An update and training session was also provided to the Audit Committee on progress with audit and corporate reform (including the updates to the Code), potential impacts on Experian and actions being taken by Experian to ensure readiness.
- An external update was reviewed and considered by the Remuneration Committee on trends in remuneration and corporate governance.
- An update was provided to the Audit Committee on the non-financial reporting landscape including developments in environmental, social and governance (ESG) reporting.
- Board members were invited to attend the Experian Vision Conference, a client and industry event in North America that connects business leaders to ideas and solutions and allows for networking opportunities and insights from thought leaders.

Diversity

We believe diversity, equity and inclusion are essential to our purpose of creating a better tomorrow, together, by making positive change in the world, and supporting efforts to close the financial wealth gap for underserved communities. We support the potential of all expressions of diversity, including but not limited to thought, style, sexual orientation, gender identity or expression, race, ethnicity, disability, culture and experience. We welcome people of all backgrounds to bring their whole selves to Experian.

The Board's diversity policy is unchanged. We strongly believe that diversity throughout the Group and at Board level is a driver of business success. We respect, value and welcome all forms of diversity, and seek to reflect the diversity of our clients, investors and colleagues on our Board. We recruit talented Board members, who have the appropriate mix of skills, capabilities and market knowledge to ensure the Board is effective. When recruiting, we look across all sectors and non-traditional talent pools, and we require diversity on our candidate shortlists.

In line with the requirements of the FCA Listing Rules, companies must report information and disclose against targets regarding the representation of women and ethnic minorities on their Boards and in executive management (for Experian, this is our Group Operating Committee). The current female representation on our Board is 45%, which exceeds the requirement of the rules. We also monitor the FTSE Women Leaders Review in relation to the position of our Group Operating Committee (and direct reports of Group Operating Committee members). The proportion of women in this population at 31 March 2024 is 30%. As part of our commitment to continue to improve our gender diversity, last year we put in place a three-year goal of 30% for this group. This, alongside the goals set for senior and mid-level leaders within Experian, will ensure a strong pipeline of women for our most senior positions over time. In addition, the March 2024 Parker Review Committee report regarding ethnic diversity confirmed that we exceeded their Board ethnic diversity recommendations.

We continue to recognise the significant benefits of a diverse Board and, when recruiting, will continue to seek to address any diversity gaps on our Board, including gender and ethnicity. Alison Brittain is our Senior Independent Director and was formerly Chair of the Remuneration Committee. In January 2024, Louise Pentland succeeded Alison as Chair of the Remuneration Committee. Both positions are regarded as senior Board roles within Experian, and the Senior Independent Director role is considered as a senior Board position under the FCA rules. Throughout the year, the Board included two independent non-executive directors from ethnic minority backgrounds.

At Experian, we embrace diversity and appreciate the different perspectives and unique value each colleague brings. Fundamentally, we do not discriminate against anyone based on race, colour, religion, gender, sexual orientation, gender identity or expression, national origin, disability, age, covered veteran status, or any other characteristic protected by law. We provide a safe, healthy and productive work environment for all colleagues. We are committed to respecting and promoting human rights and we do not tolerate any infringement of these rights in our business or our supply chain. The Group's Global Code of Conduct applies to everyone at Experian, including contractors, suppliers and others who do business with us. Contractors and suppliers performing work on behalf of Experian are expected to comply with the law and the portions of the Group's Global Code of Conduct that apply to them.

As well as the Board policy outlined above, the Group's Global Code of Conduct further outlines our approach and how we think about diversity. We understand the fundamental value that diversity, equity and inclusion brings to our business, and there are many ongoing initiatives to support a work environment where everyone is treated with fairness and respect, has equal access to opportunities and resources, and can contribute fully to our success. To find out more please see our 2024 Power of YOU Report: Driving Social Impact and Diversity, Equity & Inclusion.

Nomination and Corporate Governance Committee report
continued

Board, committee and director performance review

The Code specifies that the Board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual directors, and that the Board should also have an externally facilitated review at least once every three years.

FY24 was year two of our Board's three-year review cycle. Last year (FY23), an independent external review was conducted by Manchester Square Partners (who have no other connection with the Group or Board members), to provide the Board with greater insights into its performance and to identify opportunities to further increase and improve its overall effectiveness. Overall, the conclusion of that review was that Board performance is strong and considered among best in class but that there was also no complacency. All directors were ambitious for the business and keen to realise its full potential. They recognised the challenges that will be faced by Experian strategically, operationally and financially through the next stage of its development. There was broad alignment on what the Board needed to do, and continue to do, to be even more effective.

Following that external review, the Board agreed areas of focus for FY24, and an update is provided on page 127.

Year 1 – FY23
Evaluation by external facilitator

Year 2 – FY24
Internal review against detailed Year 1 review

Year 3 – FY25
Questionnaire-based internal evaluation

This year, the second year of our review cycle, the Board performed an internal review and an evaluation of progress against the FY24 areas of focus and the resulting actions, as well as agreeing new areas of focus for the coming year, FY25. The third year of the cycle, to be undertaken in FY25, is expected to include the use of a questionnaire-based internal evaluation, based on the agreed three-year performance review cycle.

This year's internal evaluation was structured as follows:

Board
- Group Corporate Secretariat reviewed progress against the agreed FY24 areas of focus, and an update was presented at the Board meeting in March 2024.
- That update, and the Board review and discussion of its actions, and the actions of management against the FY24 areas of focus, formed the basis of this year's review from a Board perspective, and new FY25 areas of focus were agreed.

Committees
- A performance review discussion was included on the agendas of the Board committee meetings, supported by an analysis of how each committee was performing against the key areas in its terms of reference.
- A performance review discussion took place at the Audit Committee's meeting in September 2023 and at the meetings of the Nomination and Corporate Governance Committee and Remuneration Committee held in November 2023. The reviews confirmed that all committees continue to operate effectively and efficiently.

Individual directors
- Meetings were held between each director and the Chair in March 2024 in relation to each director's performance.
- The Senior Independent Director evaluated the Chair, taking account of input from other directors.

Progress against the focus areas highlighted in the FY23 review

Area	Focus	Progress
Ongoing education of non-executive directors (NEDs)	The Board recognises the high quality and the varied level of experience of the Board, and has kept under review the best approach to ongoing education, with a view to prioritising topics around the risks and opportunities from emerging regulatory themes and how the Board could influence these. It is intended to build on the current NED education and opportunities for further exposure to the business, through increased exposure to subject-matter experts and invitations to client conferences and other role-specific meetings.	• During FY24, the non-executive directors were invited to attend the Experian Vision Conference, a client and industry event in North America that connects business leaders to ideas and solutions and allows for networking opportunities and insights from thought leaders. • As part of the Board's annual Compliance training programme, at its September 2023 meeting the Audit Committee received a detailed update on developments in US State Privacy Regulation, which included the evolution of regulation, the current privacy landscape and Experian's plans. • As part of the regular Audit Committee information security reports, NEDs continued to receive threat-based and thematic cyber updates, including in relation to encryption and vulnerability management. The external auditor, KPMG, provided professional knowledge updates and informational briefings to the Audit Committee in November 2023 on audit and corporate governance reform, and on ESG and the evolution of non-financial reporting. • There is strong engagement between relevant subject-matter experts and the Audit Committee. During the year, the Audit Committee Chair had regular meetings with the Head of Global Internal Audit, the Global Chief Information Security Officer and the Group Chief Risk Officer, including in advance of Audit Committee meetings. • The Audit Committee Chair also met the North America Internal Audit team (and the Global Head of Audit, and North America Vice President of Internal Audit) in January 2024, to gain feedback on the FY25 internal audit plan, discuss FY24 audit results, the internal audit people strategy and other related matters.
Talent mapping	The Nomination and Corporate Governance Committee will increase its understanding and oversight of the succession planning that is undertaken below the level of the Group Operating Committee. This will include identification of strengths, development needs and future potential of identified successors through the development of a talent map that will be presented to the Committee.	• At its November 2023 meeting, the Nomination and Corporate Governance Committee considered (with the Chief People Officer) a detailed update on executive succession, succession health and talent development. • The update covered succession plans for the Group Operating Committee members and their direct reports, and provided profiles of individual leaders within the succession pipeline that identified their strengths, development needs and potential. • In addition, at its January 2024 meeting, the Committee reviewed the Global People Strategy, which included a detailed update on the plans to build the skills, talent and leadership needed for growth, diversity, equity and inclusion, and the Experian culture. • The update explained how the Group had refocused and strengthened its succession practices, and highlighted the development paths for successors, including membership of the redesigned CEO Forum, which is a programme designed to enable leaders who have been identified as potential successors for enterprise-leading roles to deliver breakthrough performance in their business while at the same time driving enterprise value creation at scale.

FY25 focus areas agreed following the FY24 review

Area	Focus
Talent management/ succession planning	Ongoing engagement (including with senior leaders) and consideration of succession is a consistent focus and activity of the Nomination and Corporate Governance Committee. Over the coming period, the Committee will continue this focus and its deep engagement with the process, in the context of the long-term operational and functional succession plans for the business. The Committee recognises the constant diligence that is required in this area, and the balance required.
Scalable business growth	The Board recognises the high-quality annual strategy review meetings and regular global and regional business reviews, and the Board's close involvement in these important processes. Over the forthcoming strategic plan period, the business will need to continue to execute on the scalable growth opportunities that would be expected to drive the most long-term sustainable value, and the Board will maintain its strategic oversight and focus on those opportunities, prioritising investment accordingly.

Audit Committee report

"During the year, the Audit Committee (the Committee) maintained its focus on matters relevant to the Group's financial reporting, oversight of internal controls and the continued strengthening of risk management.

Jonathan Howell
Chair of the Audit Committee

Members

Jonathan Howell (Chair)
Alison Brittain
Kathleen DeRose
Caroline Donahue
Luiz Fleury
Esther Lee
Louise Pentland

Composition and experience

- All members of the Committee are independent non-executive directors and have been appointed to the Committee based on their individual financial or commercial experience. Committee members have the skills, competence, and financial and commercial experience across a variety of industries and sectors, to enable them to discharge the Committee's roles and responsibilities effectively.
- Jonathan Howell has chaired the Committee since 1 July 2022, and is a qualified accountant with recent and relevant financial experience through his role as Chief Financial Officer of The Sage Group plc. He has previously held other senior finance roles, including as an independent non-executive director and Chair of the Audit and Risk Committee of The Sage Group plc., Group Chief Financial Officer of Close Brothers Group plc and Group Chief Financial Officer at London Stock Exchange Group plc.
- The Financial Reporting Council's (FRC) UK Corporate Governance Code 2018 (the Code) requires that at least one member of the Committee has recent and relevant financial experience, and the UK Disclosure Guidance and Transparency Rules (DTRs) require that at least one member has competence in accounting and/or auditing. The Board is satisfied that it meets these requirements through Jonathan Howell's membership of the Committee.

I am pleased to present the report of the Committee for the year ended 31 March 2024. This report outlines how the Committee discharged the responsibilities delegated to it by the Board, and the key matters it considered during the year. It was a busy year for the Committee, which remains an essential part of Experian's overall governance framework. The Board has delegated to the Committee the responsibility to oversee and assess the integrity of the Group's financial reporting, non-financial reporting, risk management and internal control procedures, review of information security matters (including strategy), review of compliance matters and the work of both the internal audit function and the external auditor, KPMG LLP.

Included in this report are: specific areas of focus for the Committee during the year (which included oversight and consideration of the key elements of proposed UK audit and corporate governance reforms, including the FRC's new Corporate Governance Code 2024, particularly as it relates to internal controls); and strategic updates on the second line of defence functions (Group Risk Management, Information Security and Global Compliance). The report also provides details of the Committee's plans regarding the upcoming tender of the external audit, consideration of non-financial reporting, the significant accounting and reporting matters the Committee considered in relation to the financial statements and how these were addressed, and how the Committee concluded and recommended to the Board that the 2024 Annual Report was fair, balanced and understandable.

Committee meetings

- The Committee met four times during the year, with each scheduled meeting timed to coincide with key dates in the Group's financial reporting and audit cycle.
- Regular attendees at meetings during the year included the Chair, the executive directors, the Group General Counsel, the Head of Global Internal Audit, the Global Financial Controller, the Global Chief Information Security Officer, the Group Chief Risk Officer and representatives from KPMG LLP. Other invitees included the Head of Global Compliance.
- After all meetings, the Committee meets the external auditor and, separately, the Head of Global Internal Audit, without management present. In advance of the formal Committee meetings, the Chair of the Committee meets with the Committee's regular attendees, as well as the external auditor.
- Outside of regular meetings, the Chair met with the external auditor's regional teams, and various key internal stakeholders including the North America Internal Audit team.
- The Board receives the minutes of each Committee meeting, in addition to the Committee.
- The Committee is authorised to seek outside legal or other independent professional advice as it sees fit.
- The Committee was in place throughout the year ended 31 March 2024.

Committee's key role and responsibilities

The responsibilities of the Committee are defined in the Committee's terms of reference, which were most recently reviewed and approved by the Committee in September 2023. The Committee operates in accordance with the Code and the FRC's Guidance on Audit Committees.

The Board believes the Committee to be a central pillar for effective corporate governance by providing independent and impartial oversight of the Company's relevant functions. The Committee's responsibilities include:
- Monitoring the integrity of the financial statements and reviewing significant financial reporting judgments contained in them.
- Reviewing internal financial controls and the Group's internal control and risk management systems.
- Reviewing the effectiveness and quality of the audit process and the independence and objectivity of the external auditor.
- Monitoring and reviewing the effectiveness of the internal audit function.
- Developing and implementing policy on engaging the external auditor to supply non-audit services, taking account of relevant guidance.
- Approving the external auditor's remuneration and terms of engagement and making recommendations about its re-appointment.
- Monitoring and reviewing risk management, information and cyber security risks, and compliance matters.
- Providing oversight of the assurance, monitoring, and review (as appropriate) of relevant published environmental, social and governance (ESG) and other non-financial metrics or reporting.

Link to the Committee terms of reference
experianplc.com/about-us/corporate-governance/board-committees/

Activities during the year

The Committee has an extensive agenda and carries out a range of significant activities during the year. Some standing items are covered at every meeting, such as updates on internal audit, information security and risk management, while other key items are covered at specific meetings depending on the cadence of activities during the year. This includes review of the half-year and preliminary results announcements, review of the Annual Report and assessment of internal and external audit.

The tables below set out these activities, and the associated timings, in more detail.

Committee activities – all meetings

- Reviewed significant accounting and reporting matters updates from the Chief Financial Officer and Global Financial Controller at each meeting.
- Reviewed an Information Security update from the Global Chief Information Security Officer at each meeting. This is a standing item on the Committee agenda, given its importance to the Group.
- Reviewed full or summary risk management updates at each meeting, including the status of risk and litigation management.
- Reviewed papers from the external auditor detailing the status of their work against plan, and findings and conclusions in respect of their opinion covering the reporting period.
- An Internal Audit update was presented by the Head of Global Internal Audit at each meeting and discussed by the Committee. This included the status of the audit plan, audit findings and themes in the reporting period, and progress on any overdue audit actions.

Committee activities – specific meetings

September 2023

- Reviewed and discussed pre-half-year-end accounting matters.
- Reviewed and approved second line of defence strategic updates (see next page) and terms of reference.
- Reviewed the FY24 external audit plan with the external auditor, including the engagement letter and independence considerations.
- Reviewed and discussed the evaluation of the external auditor (see page 133 External audit).
- Evaluated the performance of Global Internal Audit (see page 133 Internal audit).
- Reviewed a Confidential Helpline and Whistleblowing update.
- Reviewed an update on fraud identification and management.
- Reviewed and approved the Group's Treasury Policy.
- Approved the terms of reference for Internal Audit.
- Reviewed the Committee's terms of reference, and recommended changes to the Board.
- Received Compliance training from the Chief Global Privacy, Ethics and Regulatory Compliance Officer, including updates on US State Privacy Regulation.
- Approved the Committee's annual meeting schedule and reviewed the Committee's performance against its terms of reference.

November 2023

- Reviewed the half-yearly financial report announcement, and papers in relation to:
  - half-year accounting matters
  - the preparation of the half-yearly report on the going concern basis
  - a fair, balanced and understandable assessment
  - the making of management representations.
- Reviewed the external auditor's half-year report.
- Received professional knowledge updates, and informational briefings, on audit and corporate reform and non-financial (including ESG) reporting from the external auditor.
- Received an update on non-financial reporting (including changes to ESG regulatory reporting).
- Reviewed non-audit fees.

March 2024

- Reviewed the principal accounting policies, pre-year-end accounting matters and updates on the year-end financial statements and financial review.
- Reviewed the external auditor's pre-year-end report, including scope, status and controls findings.
- Reviewed the Global Internal Audit strategy and annual plan.
- Reviewed the Group's non-audit fee policy.
- Reviewed the Group audit fee.
- Reviewed the Group's Tax Policy.
- Reviewed a Confidential Helpline and Whistleblowing update.
- Reviewed an update on fraud identification and management.
- Considered the re-appointment of the external auditor.
- Reviewed risk, information security and compliance strategic updates.
- Reviewed the Group Risk Appetite Statements.
- Received an update on audit and corporate reform (including the FRC's new Corporate Governance Code 2024 and Audit Committees and the External Audit: Minimum Standards).

May 2024

- Reviewed the preliminary results announcement and the Annual Report, and papers in relation to:
  - year-end accounting matters
  - the preparation of the financial statements on the going concern basis (see also note 2 to the Group financial statements)
  - the making of a viability statement recommendation to the Board
  - the fair, balanced and understandable assessment
  - the making of management representations.
- Reviewed the 2024 Annual Report to ensure it was fair, balanced and understandable and provided information enabling an assessment of Experian's position and performance, business model and strategy.
- Reviewed the Risk Management framework and Summary of Assurance.
- Approved the required Statement on Internal Controls and Risk Management.
- Received an update on the Group's plans regarding an external audit tender.
- Reviewed the external auditor's year-end report, including independence considerations.
- Reviewed non-audit fees.

Audit Committee report
continued

September 2023 – second line of defence strategic updates

- At its September 2023 meeting, the Committee received and discussed important second line of defence strategic updates from the senior management leaders of Group Risk Management (GRM), the Global Security Office (GSO) which is responsible for Information Security, and Global Compliance.
- A wide range of measures has been implemented in recent years to strengthen Experian's approach to the relevant Group principal risks, the next phase of which is to continue to harmonise the overall approach including management of the Group's most material risks.
- GRM introduced a revised risk quantification approach, and have established the Group's first set of Global Key Risk Indicators.
- The GSO has established enterprise risk reduction programmes (ERRPs) to provide a programmatic structure to the most important global security actions.
- The GSO and Global Compliance have used the risk management infrastructure to support them in delivering their operational mandates, maturity actions and assessing and mitigating specific existing and emerging risks.
- Global Compliance completed the first external maturity assessment and intends to further develop action plans in response to the recommendations. With the previous external assessments of GRM (FY22) and Information Security (FY23), there is now a complete set of externally assured maturity baselines to measure progress against. There is now a consistent approach, strategic goal, taxonomy, and cadence of reporting across the Group's risk management programme. The Committee will continue to regularly assess progress on maturity both internally and externally.
- The Committee also considered and approved updated terms of reference for each second line of defence function.

Significant accounting and reporting matters

At each meeting, the Committee received a formal financial update from the Chief Financial Officer and/or the Global Financial Controller informing the Committee of developments in the Group's reporting and accounting environment, and compliance with relevant reporting standards. During the year, the Committee assessed the overall quality of financial reporting through review and discussion of the significant accounting matters and the half-year and annual financial statements.

The Committee's review included assessing the appropriateness of the Group's accounting policies and practices, confirming compliance with financial reporting standards and relevant statutory requirements, and reviewing the adequacy of disclosures in the financial statements. In performing its review of the Group's financial reporting, the Committee considered and challenged the work, judgments, and conclusions of management. The external auditor also provided the Committee with reports setting out its findings and conclusions on the accounting treatments included in the financial statements, which the external auditor can discuss privately, without management present, with the Committee.

The table below summarises the significant accounting and reporting matters considered by the Committee in relation to the Group's financial statements and the way they were challenged by the Committee and concluded. These matters, together with any other significant considerations of the Committee, are reported to the Board.

Significant matter	Response	Challenge and outcome	Cross reference
Acquisitions The Group has completed seven acquisitions during the year, including the acquisition of WaveHDC for consideration of US$216m, and MOVA Sociedade de Empréstimo entre Pessoas S.A. (MOVA) in Brazil for consideration of US$111m. The size of the consideration paid for the WaveHDC acquisition means that the identification and valuation of acquired intangible assets is a matter of focus for the Committee. The consideration for MOVA includes a put option liability and contingent consideration, both recorded at their respective fair values of US$71m and US$32m. Both liabilities are linked to the future financial performance of MOVA, with the range of potential outcomes significant. Their estimation is therefore an area of focus for the Committee.	The Committee received updates on management's proposed acquisition accounting for WaveHDC and MOVA. Management presented the assumptions and key inputs used in the valuation of both the acquired intangibles for WaveHDC, and acquisition liabilities for MOVA. Third-party valuation specialists were engaged to assist with the valuation of these balances, and the results were fed back to the Committee. KPMG presented its conclusion on this matter to the Committee, including its assessment of the reasonableness of both valuations.	The Committee considered the reasonableness of the key judgments and assumptions made in the valuation of these balances. This included challenging management on whether the estimates made in the valuations were appropriate and reviewing the results of the third-party valuation specialists. The Committee concluded that the identification and valuation of acquired intangibles for WaveHDC were appropriate, and that the valuation of the earnout and put option liabilities for MOVA was reasonable. The Committee concurred with management's proposed acquisition accounting for both WaveHDC and MOVA.	See note 41 to the Group financial statements.

Significant accounting and reporting matters

Significant matter	Response	Challenge and outcome	Cross reference
Impairment review – goodwill and other intangible assets Given the size of the Group's goodwill and other intangible assets, the recoverability of these assets is a significant area of focus for the Committee.	A summary of the annual impairment analysis, alongside the underlying assumptions and inputs was provided to the Committee. The external auditor, KPMG, provided an update to the Committee on the procedures performed over the Group's impairment analysis, alongside its findings and conclusions on the reasonableness of the key inputs into the analysis. These were discussed with KPMG at the relevant Committee meeting.	The Committee considered the level at which goodwill is tested and concurred with management that EMEA and Asia Pacific now represents the lowest level at which goodwill is allocated and monitored, and should be tested for impairment on this combined basis. The Committee scrutinised the methodology, inputs, and assumptions applied by management, in particular ensuring that changes in the macroeconomic environment were appropriately captured. This included acknowledging the use of external sources to support and corroborate management's inputs. The Committee further enquired as to whether any other reasonable changes in assumptions would result in an impairment charge in EMEA and Asia Pacific. The Committee considered the impairment reviews to be reasonable and agreed with management's proposed sensitivity disclosures for EMEA and Asia Pacific.	See note 20 to the Group financial statements.
Litigation and contingent liabilities The operating activities of the Group are subject to regulation across a high number of geographical markets. The volume and size of outstanding claims the Group is subject to mean that the judgments applied when assessing the likelihood of a liability crystallising can have a significant impact. The Committee received an update and analysis of open litigation and regulatory matters affecting the Group, including the enforcement notice from the UK Information Commissioner's Office.	The Committee met with the Group's legal counsel, received regular litigation updates, and considered external advice in order to facilitate their review, alongside the feedback provided by KPMG on the conclusion of its relevant audit procedures.	The Committee challenged management on the key judgments and assumptions made in assessing whether a provision or contingent liability disclosure was required. The Committee concluded that these matters had been appropriately provided for at 31 March 2024. The Committee considered and concurred with the proposed contingent liability disclosures included in the notes to the Group financial statements.	See note 45 to the Group financial statements.
Tax The Group is subject to tax in numerous jurisdictions. The Group has a number of open tax returns with various tax authorities with whom it is in active dialogue. The key uncertainties in the year related to the deductibility of purchased goodwill, inter-company trading and financing. US$61m (2023: US$102m) is included in current tax liabilities in relation to these judgmental areas.	The Committee received a regular update from management on the adequacy of provisions in respect of significant open tax matters. This included details of ongoing correspondence with tax authorities in the USA and Brazil and the principal areas of tax challenge. KPMG briefed the Committee on the output of its audit procedures over uncertain tax liabilities, and its conclusion on the provisions made by management.	The Committee considered the evidence available to management in respect of these open matters and challenged the judgments adopted by management. The Committee challenged management as to whether the value of the provisions held was sufficient compared to the level of open tax matters. The Committee concurred with management's assessment of open tax matters, noting the significant decline in uncertainty during the year following the agreement of some historical tax positions.	See note 17 to the Group financial statements.
Going concern and viability assessments Given the level of management judgment required in forming conclusions with regard to the going concern and viability assessments, these are key areas of focus for the Committee.	A summary of the Group's going concern and viability assessments was presented to the Committee. The Committee reviewed the results of management's scenario-specific stress testing for both going concern and viability, as well as reverse stress testing, which demonstrated the resilience of the Group. As part of its review, the Committee took into consideration updates provided by KPMG on its procedures and conclusions on the viability of the Group.	The Committee challenged and reviewed management's process for assessing going concern and the Group's longer-term viability. The appropriateness of the stress-test scenarios identified, and the reasonableness of key assumptions used by management in calculating the financial impact of a viability scenario arising over the forecast period were reviewed and challenged. The Committee considered and concurred with management's assessment and recommended to the Board the preparation of the financial statements on the going concern basis.	See page 101 for the Group's going concern and viability statements.

Audit Committee report
continued

Fair, balanced and understandable – what do we do?

Each year, in line with the Code and the Committee's terms of reference, the Committee is asked by the Board to consider, and recommend, whether or not the Annual Report is fair, balanced and understandable (FBU) and whether or not it provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy. There is an established process to support the Committee in making this assessment, and broadly the same process is followed for the Group's half-yearly financial report.

The main elements of the process are:

- A list of 'key areas to focus on' was previously provided to the Annual Report team. The team is reminded of the requirement annually and asked to reflect this in the drafting.
- An internal FBU committee considered the Annual Report in May 2024, ahead of the May 2024 Committee meeting. A wide range of functions is represented on this committee, including executives from finance, communications, investor relations, legal and corporate secretariat. The external auditor also attends this committee meeting and challenges the assessment.
- In advance of its May 2024 meeting, the Committee received a near-final draft of the Annual Report, together with a reminder of the areas to focus on. The FBU committee's observations and conclusions were also relayed to the Committee.
- Following its review this year, the Committee concluded that it was appropriate to confirm to the Board that the 2024 Annual Report was fair, balanced and understandable, and provided the information necessary for shareholders to assess the Group's position and performance, business model and strategy. The FBU statement appears in the Directors' report.

The 'key areas to focus on' included ensuring that:

- The overall message of the narrative reporting is consistent with the primary financial statements.
- The overall message of the narrative reporting is appropriate, in the context of the industry and the wider economic environment.
- The Annual Report is consistent with messages already communicated to investors, analysts and other stakeholders.
- The Annual Report, taken as a whole, is fair, balanced and understandable.
- The Chair and Chief Executive Officer's statements include a balanced view of the Group's performance and prospects, and of the industry and market as a whole.
- Any summaries or highlights capture the big picture of the Group appropriately.
- Case studies or examples are of strategic importance and do not over-emphasise immaterial matters.

Specific areas of focus

The Committee spent time on the following specific areas during the year to consider and challenge relevant, current and important issues:

- At each Committee meeting, consideration was given to the Group's operations, risks and controls. Specifically, this included consideration of the impact of the macroeconomic environment upon the Group's wider Enterprise Risk Management Framework, emerging risks, business continuity planning strategy and significant reporting and accounting matters.
- In September 2023, the Committee received an update on non-financial reporting (NFR), and significant upcoming changes to ESG regulatory reporting including future reporting under the new EU Corporate Sustainability Reporting Directive (CSRD) in FY26. The Committee reviewed the Group's control and assurance approach for managing NFR, as well as the plans and timelines to address the reporting requirements under CSRD. The Committee's terms of reference were also updated to cover the Committee's responsibility for oversight of assurance of published NFR or ESG metrics.
- A significant area of focus during the year was the UK Government's consultation (through the UK Department for Business and Trade (DBT), formerly part of the UK Department for Business, Energy and Industrial Strategy (BEIS)) on proposed audit and corporate governance reform as well as the FRC's consultation on changes proposed to the Code. More details are now known of the changes that will impact Experian, and the Committee continues to review and monitor the Group's plans and preparations for adopting the financial governance and corporate reporting changes, and is satisfied the key areas of focus are being progressed and addressed.

Whistleblowing arrangements, Confidential Helpline and fraud management

At its September 2023 and March 2024 meetings, the Committee received Confidential Helpline updates, and updates relating to fraud. The Committee reviewed the Group's arrangements for colleagues to raise concerns in confidence regarding the way the business is run. This includes concerns about activities that are not in the best interests of consumers or clients, serious breaches of Experian policies and regulations, information security threats, harassment or bullying, criminal activity, modern slavery and fraud. At the meetings, the Committee received reports from Internal Audit on all relevant issues, raised either through the Group's externally facilitated and independent Confidential Helpline or by alternative means. These reports and updates also analysed any issues raised by location, category of concern and the investigation process. The Confidential Helpline supports all languages spoken by colleagues and is accessible either by phone (24 hours a day, seven days a week) or through a web portal. Underpinning these arrangements is the Group's Whistleblowing Policy as well as the Group's Global Code of Conduct, together with other key policies such as the Anti-Bribery and Corruption and Gifts and Hospitality Policies. These policies, together with regular communications on the Confidential Helpline across the Group's business, ensure knowledge and awareness of the Group's arrangements.

Information security

At each meeting during the year, the Committee reviewed an information security update, and discussed it in detail. This report provides a summary of the key information security threats and risks the Group faces, the key programmes to reduce risk and improve maturity as part of Experian's information security strategy, updates on information security capabilities and engagement, as well as a scorecard measuring information security operating performance.

The Group's information security strategy and capability is measured on a globally recognised standard – the US National Institute of Standards and Technology (NIST) framework. This provides an understanding of information security risks and the development of customised measures to assess and manage those risks. At its September 2023 meeting, the Committee received an update on the Group's information security strategic plan. The strategic plan delineates actions and deliverables to enhance and build the security capabilities necessary to mitigate current and emerging risks, using a threat-informed and risk-based approach.

Global compliance

At its September 2023 meeting, the Committee reviewed and discussed the Global Compliance strategic update. This provided the Committee with an update on key factors influencing the Group's regulatory environment, and the Global Compliance function and operations. Progress in the structure of the Global Compliance organisation was noted and discussed by the Committee, as well as the further strengthening of the function as Experian moves into more highly regulated activities such as payments.

During the year, external adviser EY was engaged to conduct an independent assessment of Experian's compliance maturity posture and Compliance Management Programme (CMP), including a comparison of regional maturity within the business and with peer groups. The comparison used a financial services benchmark and included financial data providers, financial service companies, and FinTech businesses of similar size and footprint to Experian. The overall conclusion was that components of the current CMP are fit for purpose, and a number of recommendations for enhancement were made that would support Experian's ambitions to continue to increase regional maturity, particularly in the more highly regulated sectors Experian operates in. The business intends to adopt EY's recommendations for more consistent global practices, while continuing to operate a regionalised and risk-based model, with the level of compliance maturity across and within regions reflecting the needs, risks, and regulated activities of the relevant businesses.

Internal audit

The role of Internal Audit is to provide independent, objective assurance and consulting activity to the Committee and management. Internal Audit brings a systematic, disciplined approach to evaluating and improving the effectiveness of risk management, controls, and governance processes. The audit team is independent from the business and reports to the Head of Global Internal Audit who, in turn, reports functionally to the Committee and administratively to the Chief Financial Officer. The Committee or Committee Chair approves the appointment, remuneration, and removal of the Head of Global Internal Audit. The Head of Global Internal Audit has the right of direct access to the Committee and the Chair of the Board, and the audit team has no direct operational responsibility for or authority over any of the activities it reviews.

At each meeting, the Head of Global Internal Audit presents an update to the Committee. This includes the progress against the audit plan, and a report on the audit findings and themes. In addition, at the meeting in March 2024, the Committee reviewed and approved the Global Internal Audit strategy and plan for the year.

Each September, Internal Audit updates the Committee on key elements of the advisory support provided to the business over the previous 12 months, in addition to its regular audit reporting work. These can range from full advisory audits, to participation in project meetings, to support for key initiatives, and below is a sample of these. Internal Audit:

- continued to work with the other governance functions in developing the Group's risk framework model
- provided thematic analysis and support to the sub-groups involved in the mergers and acquisitions project to improve due diligence and integration processes globally and provided additional advisory feedback on potential policy and process changes related to strengthening integration plans and future modifications to merger and acquisition processes
- provided advisory feedback during the annual policy refresh process on the information security policy
- was engaged and involved in a Global Cloud Technology strategy forum to provide risk monitoring and advisory feedback.

The specific objectives, authority, scope, and responsibilities of the Internal Audit team are set out in more detail in the Experian Internal Audit terms of reference, which are reviewed annually by the Committee. The Committee also considers and evaluates the level of Internal Audit resources and its quality, experience and expertise, supplemented as appropriate by third-party support and subject matter expertise, to ensure it is appropriate to provide the required level of assurance.

In line with the Chartered Institute of Internal Auditors' (IIA) Code of Practice, and the Code, the effectiveness of Internal Audit is reviewed by the Committee every year and is also subject to an external quality assessment (EQA). There is a four-year evaluation cycle for Experian's Internal Audit function, the structure of which is a full EQA every four years, and follow-up interim external quality assessments and internal reviews in the intervening period.

An external EQA took place in FY23, undertaken by PwC. This year the review of Internal Audit was undertaken internally, and in September 2023 the Committee reviewed the conclusions of the review in detail. The report highlighted that Internal Audit is considered effective and professional, and a small number of opportunities and improvements were noted. The review comprised: internal quality assurance results; post-audit stakeholder feedback; key internal metrics; self-assessment against the International Standards for the Professional Practice of Internal Auditing and the Code of Ethics by the Head of Global Internal Audit; and a survey of principal stakeholders for areas requiring improvement. All audits that had been assessed using Internal Audit's quality assurance process were rated positively, with strong adherence to standards and processes. The assessment against key internal metrics indicated an improvement in the time taken to issue reports. There was conformance with the International Standards for the Professional Practice of Internal Auditing, and stakeholder feedback on the function was strong with the team viewed as highly effective, professional and independent.

External audit

Tenure and tendering

The Company operates, and has throughout the year under review operated, in line with the requirements of The UK Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014. In accordance with the terms of this order following KPMG's initial appointment as external auditor in 2016, Experian intends to conduct a comprehensive and competitive tender process during the year for the external audit for the financial year ending 31 March 2027. This timing was chosen to provide sufficient time to allow for the selection process, an orderly transition and full independence of the incoming firm, in the event of a change in auditor. The audit tender process will be led by the Chair of the Committee, on behalf of the Committee, supported by a steering group.

Each year, the Committee makes a recommendation to the Board as to whether the existing external auditor should be re-appointed. Before making that recommendation, the Committee considers the auditor's effectiveness, including its independence, objectivity and scepticism.

Audit Committee report
continued

Effectiveness, audit quality, independence and appointment

At its September 2023 meeting, the Committee reviewed and discussed KPMG's audit strategy for the year ended 31 March 2024. In March 2024, the Committee received detailed updates on the audit's progress, which included details of the external auditor's actions, such as the audit procedures undertaken, the audit's coverage, and the status of any significant findings, as well as details of key matters arising from the audit and assessments of management's judgments on them. At the end of each scheduled meeting during the year under review, KPMG met the Committee to discuss any relevant matters without management present. The Committee reviewed the content of the independence letter and the management representation letters, as well as engagement terms.

The terms of reference of the Committee include a requirement to annually assess the effectiveness of the external auditor. Internal Audit supported the Committee by gathering information to complete this review and issued questionnaires to the Board members and certain senior management, as well as a more detailed set of questions to senior finance leadership.

The review focused on the four key areas used in the FRC's December 2019 'Practice aid for audit committees': mindset and culture; skills, character and knowledge; quality control; and judgment. The Committee also reflected on the assurance on financial statements, the audit teams and communication, as well as considering external regulatory updates on the external auditor received during the year.

The overall results of the review were favourable, with the audit being considered effective and of high quality. In general, KPMG was felt to be effective and collaborative throughout the audit process. It provided robust challenge, demonstrated strong judgment and communications were clear. Overall, KPMG had provided an effective and robust audit. Suggestions for improvement were discussed with KPMG. These related to minor communication challenges around timelines for subsidiary audits. Further, suggestions were made to improve communication between KPMG offices to improve the overall audit process.

The Committee also evaluates the quality of the audit (along with the effectiveness review described above) in the following ways:

Meeting attendance by the external auditor – KPMG attended all scheduled Committee meetings during the year, and reported to the Committee on the components of the audit plan, additional or forthcoming requirements or regulatory changes, audit findings and half-year review findings. KPMG also provided professional knowledge updates, and informational briefings, to the Committee on audit and corporate reform and on non-financial (including ESG) reporting.

Audit Quality Review (AQR) – In July 2023, the FRC published its report on the findings of its annual AQR for KPMG, which set out the FRC's findings on key matters relevant to audit quality and was primarily based on a sample of individual audits (mainly public interest entities, or PIEs), and the FRC's assessment of elements of the firm's systems of quality control. The inspection results noted a slight reduction in the FRC's assessment of audit quality for audits requiring limited improvements. However, the FRC remained positive that the investments in audit quality made by KPMG in the past will continue to deliver expected improvements. Some findings were identified for KPMG in relation to its banking audit improvement plan. The report also noted good practice including risk assessment and audit planning.

Auditor independence

To ensure auditor objectivity and independence, the Committee reviews potential threats to independence and the associated safeguards during the year. The safeguards KPMG had in place during the year under review to maintain independence included annual confirmation by KPMG staff of compliance with ethics and independence policies and procedures. KPMG also had in place underlying safeguards to maintain independence by: instilling professional values; communications; international accountability; and independent reviews. There was also appropriate pre-approval for non-audit services, which are provided only if permissible under relevant ethical standards. Details of this policy are laid out below and on page 135.

Following the year-end audit, neither Experian nor any of its subsidiary companies will employ any audit partner or audit team member in a position that could have a significant influence on the Group's accounting policies or the content of its financial statements until a cooling-off period has elapsed. The cooling-off period is two years for an audit partner, and one year for a director, where they have worked on the audit of Experian plc or its subsidiaries.

The Committee will receive an update if any audit team members are recruited to senior positions by Experian, followed thereafter by annual reporting on numbers of former auditor senior employees, should any remain.

The Committee also considered the independence of the external auditor's partners and staff involved in the audit process. KPMG has confirmed that all its partners and staff complied with its ethics and independence policies and procedures that are consistent with the FRC's ethical standards, including that none of its employees working on the Experian audit holds publicly listed securities issued by Experian. In addition, the Committee acknowledges management's internal assessment that no employee in a key financial reporting oversight role has a close relationship with any KPMG employee that may impact KPMG's independence.

The Committee concluded that the external auditor had maintained its objectivity and independence throughout the year.

Provision of non-audit services

KPMG provides certain other services to Experian. To ensure auditor objectivity and independence, Experian has a policy relating to providing such services. The policy includes financial limits above which any proposed non-audit services must be pre-approved, depending on the expenditure proposed. An analysis of fees paid to the external auditor for the year ended 31 March 2024 is set out in note 14 to the Group financial statements.

The Committee annually reviews the policy on the provision of non-audit services and recruitment of former auditor employees, and the latest review took place in March 2024. The Committee considered the application of the policy, and confirmed it was properly and consistently applied during the year. The policy, a summary of which is set out below, recognises the importance of the external auditor's independence and objectivity.

Non-audit services policy

The external auditor is prohibited from providing any services other than those directly associated with the audit or required by legislation and/or permitted by FRC ethical guidance. These limited services are detailed in the non-audit services policy, which is reviewed and approved by the Committee each year.

The appointment of the external auditor for any non-audit work up to US$50,000 must be approved by the Global Financial Controller. The appointment of the external auditor for any non-audit work where the expected fees are over US$50,000 and up to US$100,000 requires the approval, in advance, of the Group Chief Financial Officer. Where the expected fees are over US$100,000, the approval of the Chair of the Audit Committee is required in advance.

Where cumulative annual non-audit fees exceed the 30% annual limit, all expenditure must be approved by the Audit Committee. All expenditure is subject to a tender process, unless express permission is provided by the Chair of the Audit Committee, the Chief Financial Officer or the Global Financial

Controller based on the above approval limits. Any expenditure below US$100,000 not subject to a tender will be notified to the Chair of the Audit Committee annually.

Commercial agreements where Experian provides services to the auditor must be approved by the Global Financial Controller and not exceed the lower of 5% of the local Experian entity's total revenue and US$250,000, and all transactions should be undertaken on an arm's length basis. Transactions in excess of this limit require approval of the Chair of the Audit Committee in advance.

The Committee received half-yearly reports providing details of non-audit assignments and related fees carried out by the external auditor in addition to the normal work.

Auditor re-appointment

Having considered the effectiveness, independence and objectivity of KPMG as summarised above, the Committee recommended to the Board that a resolution to re-appoint KPMG be proposed at the 2024 AGM, which the Board reviewed and approved.

Risk management and internal control

The Board is responsible for maintaining and reviewing the effectiveness of the Group's risk management activities from a strategic, financial, regulatory, and operational perspective. These activities are designed to identify and manage, rather than eliminate, the risk of failure to achieve business objectives or to successfully deliver Experian's business strategy.

Experian's risk management programme is regularly reviewed by the Committee and in FY22 the Committee engaged an external firm to assess the current state and identify opportunities for further enhancement. Following this review, the Group defined a new strategic plan for the approach to risk management, which sets a clear vision to continue the maturing of a sustainable and embedded risk management framework within Experian.

During the year, and as outlined earlier, the Committee received second line of defence strategic updates at its September 2023 meeting from Group Risk Management, the Global Security Office and Global Compliance. As well as these strategic updates, the Committee was briefed on tactical measures already underway, on a threat-informed basis, to manage and mitigate near-term reductions in areas of risk critical to the defence of the Experian business. These measures focus on complex areas where a need to rapidly evolve the process, controls and operational assurance of implementation has been identified. The Group's risk management processes are designed to identify, assess, respond to, report on and monitor the risks that threaten the ability to achieve the business strategy and objectives, within the Group's risk appetite.

There is an ongoing process for identifying, evaluating, and managing the principal and emerging risks Experian faces. This process was in place for the financial year and up to the date of approval of this Annual Report. Full details of our risk management and internal control systems and processes can be found in the Risk management and principal risks section of the Strategic report on page 92. The Committee considers emerging risks with management as part of the standing risk management update it receives.

Effectiveness of the risk management and internal control systems

In line with the Code, the Committee (on behalf of the Board) monitors the internal control and risk management systems, robustly assesses the emerging and principal risks identified by our risk assessment processes (including those that would threaten Experian's business model, future performance, solvency or liquidity and reputation), and monitors actions taken to mitigate them. For certain joint arrangements, the Committee relies on the systems of internal control operating within Experian partners' infrastructure and the obligations of partners' boards, relating to the effectiveness of their own systems.

The Code requires companies to review the effectiveness of their risk management and internal control systems, at least annually. The monitoring and review should cover all material controls, including financial, operational, and compliance controls. The Committee performs this review under delegated authority from the Board.

Through a combination of ongoing and annual reviews, the Committee is able to review the effectiveness of the Group's risk management and internal control system.

The annual review of effectiveness considered that:

- there was a process in place to determine the nature and extent of the principal risks the Company was willing to take in order to achieve its long-term strategic objectives
- there was an ongoing process for identifying, evaluating, and managing the emerging and principal risks faced by the Group that was regularly reviewed by the Committee
- processes were in place throughout the year ended 31 March 2024, and which would remain in place up to the date of approval of the Annual Report
- the effectiveness of such processes was reviewed by the Board
- the information the Board received was sufficient to enable it to review the effectiveness of the Group's risk management and internal control systems.

Following this year's review, the Committee, on behalf of the Board, considers that the information it received enabled it to review the effectiveness of the Group's system of internal control and risk management in accordance with the FRC's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting and that there were, and the system has, no significant failings or weaknesses.

For more on our approach to risk management see pages 92 to 99.

Committee performance review

A review of the operation, performance and effectiveness of the Committee was undertaken during the year, supported by a detailed 'traffic light' analysis and discussion of how the Committee was performing against its terms of reference. The performance review discussion took place at the Committee's September 2023 meeting, and confirmed that the Committee continued to operate effectively and efficiently.

Report on directors' remuneration

> "I am pleased to present, on behalf of the Remuneration Committee (the Committee), the Report on directors' remuneration, following a year of strong performance for the Group.

Louise Pentland
Chair of the Remuneration Committee

Members

Louise Pentland (Chair)
Alison Brittain
Kathleen DeRose
Caroline Donahue
Luiz Fleury
Jonathan Howell
Esther Lee
Mike Rogers

Quick link
experianplc.com/about-us/corporate-governance/board-committees/

Introduction

I would like to start by thanking Alison Brittain for the considerable contribution she made to the Remuneration Committee during her time as Chair.

I am pleased to report that FY24 was another strong year for our business. The delivery of upper single-digit revenue and Benchmark EBIT growth, despite a difficult economic environment, is a notable achievement and demonstrates the resilience of our business and our ability to execute the agreed strategy. This level of performance has been driven by the breadth and diversity of our portfolio and is a reflection of the quality of our leadership team together with the dedication and passion of our people.

Similar to other international organisations, in recent years there have been many operational challenges for Experian, including the COVID-19 pandemic and the subsequent economic constraints and cost of living challenges experienced in many of our key markets. However, despite these challenges, it is pleasing that we have continued to deliver sustained top- and bottom-line growth and, importantly, continued to deliver growth in all our markets. We continue to benefit from a number of strategic decisions, including our key investments over many years. By intentionally broadening our capabilities and unlocking synergies across our business we have been able to expand our client offering. The benefits of these investments can be seen in the new market opportunities which are driving our continued growth and reducing our cyclicality.

The strength of the FY24 performance across all areas of our business puts us in a great position to deliver on our growth ambitions for FY25 and beyond.

Experian's executive remuneration policy

For a number of years, we have engaged proactively with our shareholders on executive remuneration and have benefitted from open and constructive shareholder engagement. Based on feedback from our shareholders, we made a number of significant changes to our Remuneration Policy at the 2020 AGM and since then we have also adopted some governance-led, best-practice elements that are aligned to our shareholders' expectations.

We continue to believe that our Remuneration Policy (the Policy) is the most appropriate for our business and have consistently applied our Policy without making any implementation changes, including during the unprecedented challenges presented by the COVID-19 pandemic. This consistent application of the Policy, regardless of the external environment, has been positively received by our shareholders. This is evidenced by the consistently strong support received over recent years for the Annual report on directors' remuneration. With this backdrop, no changes were proposed to the Policy in 2023.

We were pleased with the resounding support we received from our shareholders at the AGM on 19 July 2023, securing 94.3% support for the Policy and 95.3% support for the Annual report on directors' remuneration. We are grateful for the nature of the continued, constructive two-way engagement that we experience when we consult with our investors on executive pay.

FY24 Performance

The levels of performance achieved in FY24 add to our track record of meeting the ambitious milestones that we set for ourselves. The effort required to deliver upper single-digit top- and bottom-line growth is considerable. At the heart of our continually growing business is a workforce who successfully meet and often exceed their strategically aligned goals.

We set stretching targets that would require us to deliver sustainable upper single-digit growth in FY24 and the Group achieved this ambition, with revenue performance growth of 7%, Benchmark EBIT growth of 7% and Benchmark EPS growth of 7%, all at constant exchange rates. These upper single-digit performance levels were also reflected in our share price, which increased by 29.5% over the three-year performance period[3].

While achieving financial results is undoubtedly very important, the Committee has always taken a holistic approach to assessing the Group's performance by reviewing a broad range of metrics.

These broad non-financial measures include, but are not limited to, employee engagement, diversity and inclusion, impact on the environment, and customer satisfaction. In this way, we ensure that the financial outputs are a fair and true reflection of the Group's overall performance over both the short and longer term.

We are transparent about our targets and progress towards them in many areas, such as diversity and impact on the environment. We do not, however, include these and other non-financial metrics in our incentive plans. That in no way dilutes their importance to the Group. They are regularly reviewed by the Board and they remain key considerations to ensure that the Committee's review of performance is truly holistic.

How is our performance reflected in executive pay?

Salary: At the beginning of the year, the Committee approved salary increases of 2.5% for each of the executive directors. As in previous years, and aligned with our Policy, these increases were below the increases awarded to the general employee population across the Group.

Following the significant expansion of his role, to include global responsibility for both Information Security and Enterprise Risk, two areas critical to our long-term business success, the Committee engaged extensively with shareholders to seek feedback on a proposed base pay increase for Lloyd Pitchford. In order to reflect his expanded role, it was proposed to realign his base salary with the lower quartile of the external market. Our major shareholders expressed their strong support and the Committee approved a base pay of £750,000 with effect from 1 November 2023. Lloyd Pitchford voluntarily elected to donate his net increase to the Experian Cares Fund for the remainder of FY24 and he will not be eligible for a base pay increase in FY25. Further information on the shareholder engagement undertaken and the feedback received can be found in the Q&A section of this statement, on page 139.

Annual bonus: The Committee always seeks to set stretching annual bonus performance targets that reflect our commitment to our pay-for-performance philosophy. For FY24, the Committee set targets that reflected our unchanged ambition of delivering consistently strong levels of growth, while balancing this with the need to maintain the attainable and hence motivational aspect of targets that reflected the prevailing economic headwinds. Despite the challenging external environment, the performance range was set with a true stretch that required strong top- and bottom-line growth to achieve target and maximum results.

In FY24, all regions delivered single-digit Benchmark EBIT and organic revenue growth. This robust performance across all regions resulted in the Group delivering upper single-digit growth for both annual bonus performance metrics. FY24 revenue performance growth was 7%, and this level of revenue performance, combined with strong returns on strategic investments, flowed through to Benchmark EBIT growth of 7% for FY24.

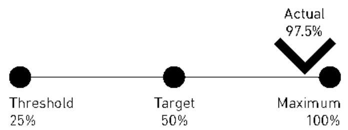
FY24 at a glance

Annual performance
- 7% Benchmark EBIT growth*
- 7% revenue performance growth[1]*
- 16% share price growth
- Increased headcount to 22,500[2]

Three-year performance
- 12.5% average increase per annum in adjusted Benchmark EPS
- 29.5% share price growth[3]
- US$5.6bn cumulative Benchmark operating cash flow over three years

* At constant exchange rates.
1 From ongoing activities.
2 Headcount as at 31 March 2024 22,500 (31 March 2023: 22,000).
3 Three-month average to 31 March 2024 of £33.11 compared to the three-month average to 31 March 2021 of £25.58.

As a result of the combined revenue growth and Benchmark EBIT growth performance, the overall bonus for FY24 will be paid out at 97.5% of maximum for each of the executive directors.



Following a review of the Group's financial performance and consideration of all our business priorities, including those that are non-financial in nature, the Committee was satisfied that the level of annual bonus payout aligned fairly and accurately to the year's achievements. Therefore, no discretion (upwards or downwards) was deemed necessary. Full details of the annual bonus outcomes are set out in the Annual report on directors' remuneration.

Long-term incentives (LTI): The Performance Share Plan (PSP) and Co-investment Plan (CIP) awards granted in 2021 will vest on 10 June 2024. The 2021 LTI targets were set in May 2021, when considerable uncertainty regarding the ongoing COVID-19 pandemic remained. In setting the 2021 LTI targets, the Committee sought to reflect our growth ambitions of achieving sustainable annual high single-digit growth while also taking into consideration the anticipated initial 'post-COVID' positive outlook for the first year of the performance period. Therefore, for the 2021 LTI targets, the performance required to deliver target and maximum outturns, was increased from our previous usual range.

The strong financial performance in both FY24 and FY23 follows a very good performance in FY22. We continue to believe that a healthy, well-run and sustainable business will create wealth for its shareholders, and over the last three years Experian has achieved:

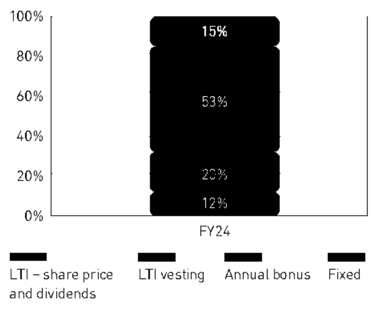
- 12.5% average increase per annum in adjusted Benchmark EPS
- US$5.6bn three-year cumulative Benchmark operating cash flow
- 17.0% adjusted Return on capital employed
- 29.5% share price growth
- £10.2bn of value creation through market capitalisation growth and dividends.

This high performance level underpins the overall outcomes under the PSP, which vested at 85.4%, and of the CIP, which vested at 100%. While the financial performance delivered in the first year of the performance period was particularly strong, the Committee had factored this anticipated 'bounce-back' into the stretching targets set for 2021 LTI awards and therefore no adjustments were considered necessary in the assessment of the performance outturns for the 2021 LTI plans.

As with the annual bonus plan, the Committee reviewed the LTI vesting levels in the context of both the current economic environment and the Group's holistic performance over the three-year period. It was decided that the formulaic vesting levels appropriately reflect the robust business outcomes achieved over the three-year performance period.

In line with our remuneration principles, a substantial portion of the CEO's single figure value is determined by long-term performance. For FY24, 53% of the CEO's single figure value is due to the vesting levels of the LTI plans, with a further 15% directly attributable to share price growth and dividends. All shareholders, including employee shareholders, will also have benefitted from this same share price growth and dividend return over the same three-year period.

Breakdown of FY24 CEO single figure



Report on directors' remuneration
continued

Putting our people first

We have an overarching 'people first' philosophy and protecting our employees has always been, and continues to be, a key focus for us. In recent years, following the COVID-19 pandemic and based on engagement and feedback from employees, we successfully introduced a hybrid and remote working model, which is now established business practice. The feedback from employees is that these working practices have enabled them to thrive and we believe that this has been a key contributing factor to the strength of the Group's results. Employee wellbeing – physical, mental and financial – is critical to ensuring our people are best supported as we continue to grow our business. Given the ongoing macroeconomic challenges present in many of our major markets in FY24, we focused on leveraging many of our financial wellbeing policies with continued focus on the overall wellbeing offering.

Our Sharesave Plan, which is available to more than 95% of our global workforce, is a well-established and valuable financial benefit that allows employees to invest in, and benefit from, the growth of our business, with minimal financial risk for the employee. For the June 2023 Sharesave grant, the Committee approved a £100 (or local equivalent) increase to the monthly savings limit. The Committee was pleased that 54% of eligible participating employees, the majority of whom are more junior-level employees who are not eligible to participate in our long-term incentive plans, took the opportunity to increase their Sharesave contributions in 2023. This increase in savings encouragingly demonstrates our employees' strong commitment to, and belief in, the growth potential of our business.

The Committee is currently considering to further increase the savings limits for the 2025 Sharesave Plan. This potential increase would bring our offering in line with the maximum benefit available to employees under the plan, many of whom are also set to benefit from the matching share element of the Thank You Share Plan in 2024. See further details in the Q&A section opposite.

This development of our financial wellbeing offering supplements other enhancements such as financial planning, mortgage advice, loan and debt management, helpful wellbeing guides, tax planning and financial protection as well as awareness initiatives to highlight our employee benefits.

Stakeholder experience in FY24

Employees

- Global employment increased by 500 to 22,500
- 3% overall global pay increase budget for FY24 and FY25
- Normal bonus entitlement
- Increased monthly savings limit for the UK and International Sharesave plans
- Flexible working practices
- Additional investment in wellbeing support

Investors

- Dividends of USc37.75 and USc18.0 per share paid in July 2023 and February 2024 respectively
- Proactive shareholder consultation
- No shareholder capital raising
- Total shareholder return (TSR) increase of 17.7% over 12 months

Executive directors

- FY24 pay increase percentages for Brian Cassin and Craig Boundy lower than average pay increase percentage for the wider workforce
- Incremental FY24 in-year pay increase for Lloyd Pitchford donated to the Experian Cares Fund
- No adjustments to in-flight Long-Term Incentive (LTI) awards
- Pension provision alignment with the wider workforce

Experian Group

- Strategic investments and acquisitions to support future growth
- Upper single-digit Benchmark EBIT and revenue growth

As our business results have evidenced, our approach to supporting our employees with specific issues or broader developments, such as more flexible working, results in a more engaged and motivated workforce. According to employee feedback, this is enabling us to attract and retain talent, which is critical to our growth ambitions.

Pay in the wider workforce

Employee engagement

The Remuneration Committee has always felt very well informed about the pay and related policy arrangements for the wider workforce. The discussions on this topic form part of many of the meetings throughout the year but a deeper dive on the subject is part of the Committee's standing agenda. We are provided with a comprehensive paper setting out details of all-employee pay benefits across the Group. This enables us to stay alert to any current high-profile topics and also have a good understanding of any trends and themes over a longer timeframe.

The level of knowledge and understanding on wider workforce pay proactively shapes the way that we frame any executive pay considerations. The insights provided to us are incredibly valuable and the annual updates on gender pay positioning in our major markets and the broader diversity, equity and inclusion (DEI) initiatives ensure that we can monitor the progress being made. This year we were provided with more details around employee wellbeing which has been – and continues to be – a focus for Experian.

Prior to the introduction of the UK Corporate Governance Code 2018 (the Code) requirements, we had existing practices and processes in place that represent a combination of the suggested methods to comply with the Code's requirements on employee pay and benefits arrangements. In addition to the work done as a Committee outlined above, I have continued the practice of attending our UK and Ireland Experian People Forum in person. As others have commented before me, it is the best way to supplement the Committee's understanding of our pay and benefits arrangements across the wider workforce.

I was very impressed with the level of engagement from all the attendees. The two-way discussions were open and very honest and the employees raised a number of topics including Sharesave savings limits, Thank You shares to be awarded later this year and the flexible ways of working that operate today. It was apparent that employees appreciate the nature and spirit of the engagement. Based upon the feedback, the year-after-year investments that have been made in employee mental health and financial wellbeing are hugely valued. The appreciation for the enhanced flexibility to work in a hybrid way, from home or remotely, was voiced strongly.

Q&A

Q: There is a lot of discussion in the market regarding the competitiveness of pay for UK versus US executives. Given the significant proportion of Experian's business that is US-based does the Group anticipate (i) any challenges in retaining US talent, or (ii) making any changes to the current executive pay arrangements?

A: The Committee believes that, in order to achieve the best strategic results as a business, all our senior leaders should be motivated and rewarded in the same way. To date, our Remuneration Policy has been critical in enabling us to attract and retain the best talent globally, and particularly in the USA, as the leverage of the combined incentive plans has been key to our ability to compete for high-calibre business leaders, at and below Board-level, in a competitive and dynamic external market.

While our Policy has supported us in attracting and retaining key talent to date, we are acutely aware that the landscape for pay in the USA has changed considerably in recent years, and particularly among companies in sectors similar to Experian's. For example, in the last 18 months, almost half of the companies in our sector peer group have awarded exceptional one-off share-based awards to their CEOs. The scale and prevalence of these one-off awards has changed the competitive landscape.

We will continue to monitor the impact of any developments in the UK and US external landscape with interest. As we have done previously, we will continue to review the Executive directors' and senior leaders' pay against the UK and US markets to ensure that our arrangements do not become misaligned or uncompetitive.

Q: Can you provide some insight on any factors that shaped the Committee's thinking in approving the mid-year base salary increase for Lloyd Pitchford?

A: Lloyd Pitchford was appointed Chief Financial Officer in October 2014. In the nine years following his appointment, and in keeping with our Policy, he received base pay increases either in line with, or more typically below, those provided to the wider workforce.

Following the significant expansion of Lloyd's role to include global responsibility for both Information Security and Enterprise Risk, two areas critical to our long-term business success, and consistent with the approach taken for all our employees when taking on significantly expanded responsibilities, the Committee considered it appropriate to review Lloyd's remuneration package.

Experian's total remuneration framework has a significant emphasis on 'at risk variable pay', and so the Committee – having considered the significant expansion of his role and the external market landscape – believed it appropriate to reflect the increased scope of Lloyd's role in his base pay. The Committee aims to make changes in a responsible and proportionate manner and so proposed positioning Lloyd's base pay at the lower end of our FTSE 30 comparator set.

In keeping with the spirit of our open and transparent engagement with shareholders, the Committee Chair wrote to our top 25 investors and the proxy advisory agencies in September 2023, outlining the proposed change to Lloyd Pitchford's pay and with an open invitation to provide feedback or have a follow-up discussion. Following the overwhelmingly positive feedback received, including during any requested meetings, the Committee approved an increase in Lloyd Pitchford's base pay to £750,000, effective 1 November 2023.

For the avoidance of doubt, Lloyd Pitchford is not eligible for any further base pay increases as part of the normal 2024 annual pay review and he will next be eligible for an annual pay review in June 2025. As mentioned previously, Lloyd Pitchford elected to donate the approved net increase in his base pay to the Experian Cares Fund for the remainder of FY24.

Q: Experian has a strong track record of taking steps to help the wider workforce as they face macroeconomic challenges. What steps, if any, does Experian anticipate taking to support employees in FY25?

A: Our focus, even before the onset of the COVID-19 pandemic, has been – and continues to be – on protecting our employees, our shareholders, and the societies in which we operate.

As shareholders will recall, in 2021 we made a special one-off recognition award to all our employees below senior management, approximately 16,000 employees, as a way of thanking them for helping Experian thrive during the pandemic. The intention behind the award was to provide, not simply a one-off award, but a lasting 'thank you' for the global wider workforce. Employees were given the choice to take the recognition award as cash or in shares. Any employee who chose to take the initial award as shares was granted 19 Experian shares in August 2021, with a further matching share award on a 2:1 basis in August 2024 for any employee who retained their initial share award for three years.

It was pleasing to see that the vast majority (around 90%) of employees initially elected to take the award as shares, demonstrating our employees' belief in the growth potential of our business. Encouragingly, employees have continued to demonstrate this confidence in our business trajectory, with around 9,000 employees (now also employee shareholders as a result of the award) retaining their initial share award at 31 March 2024 – more than two and a half years after the shares were granted. The Committee is pleased that such a high proportion of the global wider workforce will benefit from the matching share award of 38 additional shares, valued at £1,313[1] per employee, in August 2024. This means that the total value of the 'thank you' is £1,969[1] for each of those eligible employees.

1 Share price as at 31 March 2024.

Report on directors' remuneration
continued

We decided to invest in making our work locations more attractive places to work and collaborate with colleagues whose preference is to work from an office environment. This investment into a flexible working environment is coupled with supporting policies being incorporated into our broader employee reward offering and I was pleased to hear that we are well positioned to continue to attract and retain key talent.

People and culture

Our culture is encompassed in the Experian Way, which is our unique and consistent way of working globally and informs how our people act and behave. A working environment is heavily influenced by culture and ours is designed to enable employees to thrive and be successful. Maintaining a culture that is inclusive, agile, innovative and high-performance at its core is a key enabler for Experian and has contributed to the track record of strong financial performance. We are encouraged to see that the new working world of hybrid and remote working has not detracted from the strength or connectivity of our culture. Experian is a very networked organisation that generates a collegiate approach to work that all our employees recognise and value.

It is understandably easy to get immersed in a company's culture but it is also key to maintain an external and, importantly, independent perspective, so we started to participate in the Great Place to Work (GPTW) global survey three years ago. Thus far, the results from the GPTW survey suggest that our employee-focused initiatives have been well received and it was very pleasing to see another high employee engagement score this year of 83%.

The Committee considers a range of quantitative culture-related data to be able to inform our views. The quantitative data may also provide useful information for our shareholders and other stakeholders. Further insights on these important metrics can be found in the Sustainable Business Performance Data on pages 74-76. Details on DEI can be found on page 66.

Looking forward

A year of strong financial performance is the ideal springboard for the next financial year and so we look forward with positivity and renewed ambition to meeting and exceeding the expectations of a wide variety of stakeholders. The external environment will continue to bring challenges for us to overcome but I believe that we are well positioned to continue to deliver both top- and bottom-line growth in FY25. Our plans are rightly ambitious but they are underpinned by a coherent strategy, astute investments and a proven ability to execute our business plans; and it is that combination that fuels my confidence in the short- and longer-term future of Experian.

I hope that I have provided some additional background and deeper context on Experian's FY24 performance that enables shareholders to support our Annual report on directors' remuneration at the 2024 AGM.

Annual report on directors' remuneration

Our executive remuneration at a glance

Performance snapshot

7% Benchmark EBIT growth*

7% Revenue performance*

USc145.5 Benchmark EPS

17.0% Adjusted Return on capital employed

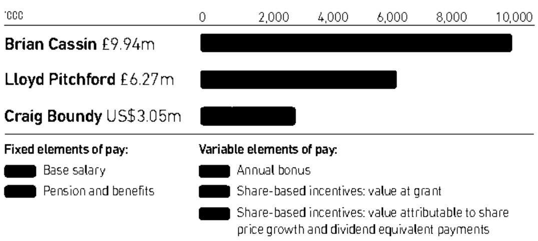
83% Employee engagement**

Performance measure	Incentive plan	Outturn	Achievement (% of max)
Benchmark EBIT growth*	Annual bonus	7%	100%
Revenue performance growth*	Annual bonus	7%	88%
Three-year adjusted Annual Benchmark EPS growth*	CIP/PSP	12.5%	100%
Three-year cumulative Benchmark operating cash flow*	CIP	US$5.6bn	100%
Three-year adjusted Return on capital employed	PSP	17.0%	100%
Three-year TSR outperformance of FTSE 100 Index	PSP	5.5%	41.7%

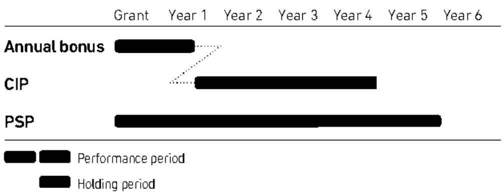
* At constant exchange rates.
** Positive employee engagement as measured in the 2023 Great Place to Work survey.

As a result of the performance shown above:

Executive director single figure of pay



Incentive awards timelines



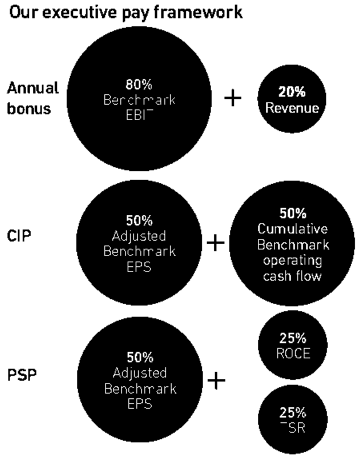
Share ownership

As at 31 March 2024 and calculated as outlined on page 152.

Executive director remuneration arrangements for FY25

- **Salary increases** of 2.4% awarded to Brian Cassin and Craig Boundy effective 1 June 2024. Lloyd Pitchford's salary will remain unchanged in FY25.
- **Pension** contributions for executive directors are aligned with the rate provided to the majority of the workforce in the UK and the USA.
- **Annual bonus** based on Benchmark EBIT (80%) and revenue performance (20%). The opportunity is 200% of base salary. Half of any payout must be deferred into the CIP for three years.
- **CIP awards** will be based on cumulative Benchmark operating cash flow (50%) and adjusted Benchmark EPS (50%). The maximum award remains a 2:1 match.
- **PSP awards** will be based on TSR (25%), adjusted ROCE (25%) and adjusted Benchmark EPS (50%). The opportunity of 200% of base salary is unchanged.
- **Two-year post-vest holding period** applies to both CIP and PSP awards.
- **Malus and clawback** provisions apply to all incentive awards.
- **Existing in-employment shareholding guidelines** will apply for two years post-employment.

Our executive pay framework



Revenue growth is a key metric for us and will provide a quality of earnings balance to the important profit focus of Benchmark EBIT.

The CIP is designed to incentivise cash discipline while the PSP is designed to incentivise shareholder returns.

However, growth is the single most important aspect of our business strategy and therefore adjusted Benchmark EPS runs across both plans.

Annual report on directors' remuneration
continued

This Annual report on directors' remuneration will be put to shareholders for an advisory vote at the AGM on 17 July 2024. The Remuneration Committee has prepared it on behalf of the Board, in line with the UK Companies Act 2006, Schedule 8 to the UK Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended) (the Regulations) and the Listing Rules of the UK Financial Conduct Authority. All of the sections that have been audited by the Company's external auditor, KPMG, have been noted.

What did we pay our executive directors in the year? (audited)

The table below shows the single total figure of remuneration for the executive directors, for the years ended 31 March 2023 and 31 March 2024. Further explanatory information is set out below the table.

	Brian Cassin		Lloyd Pitchford		Craig Boundy[5]	
	2024 £'000	2023 £'000	**2024 £'000**	2023 £'000	**2024 US$'000**	2023 £'000
Fixed pay						
Gross salary[1]	**1,041**	1,016	**687**	628	**1,025**	695
Total fixed pay	**1,041**	1,016	**687**	628	**1,025**	695
Benefits	**24**	27	**16**	21	**30**	55
Pension	**104**	178	**69**	110	**–**	–
Total fixed remuneration	**1,169**	1,221	**772**	759	**1,055**	750
Performance-related pay						
Annual bonus	**2,030**	1,199	**1,339**	740	**1,991**	820
Share-based incentives						
Value delivered through performance[2]	**5,252**	4,557	**3,243**	2,812	**n/a**	n/a
Value delivered through share price growth and dividends[3]	**1,488**	492	**918**	303	**n/a**	n/a
Total variable remuneration	**8,770**	6,248	**5,500**	3,855	**1,991**	820
Total single figure of remuneration[4]	**9,939**	7,469	**6,272**	4,614	**3,046**	1,570

1 For Craig Boundy, the 2023 salary reflects the timing of US payroll payments and time served during the financial year as an executive director.
2 Value delivered through performance is calculated as the number of shares vesting under the CIP and PSP multiplied by the share price on the date of grant. None of the executive directors exercised share options in the year ended 31 March 2024. For Craig Boundy's 2023 disclosure, this reflects time served during the financial year as an executive director.
3 For the year ended 31 March 2024, the value delivered through share price growth and dividends is calculated as (i) the difference between the average share price in the last three months of the financial year and the share price on the date of grant multiplied by the number of vested performance shares, plus (ii) dividend equivalent payments for the number of vested performance shares.
4 For the year ended 31 March 2024, the total single figure of remuneration for Brian Cassin and Lloyd Pitchford in US$, applying the average exchange rate over the year of £1:US$1.2568 (2023: £1:US$1.2046), is US$12.5m (2023: US$9m) and US$7.9m (2023: US$5.6m) respectively.
5 The share-based incentives for Craig Boundy were granted before his appointment as an Executive Director and therefore the award values are not included.

How has the single figure been calculated? (audited)

Salary

Salary increases typically take effect from 1 June. The Committee approved increases for executive directors of 2.5% with effect from this date in 2023:

	1 June 2023 '000	1 June 2022 '000	Percentage increase
Brian Cassin	**£1,045**	£1,020	2.5%
Lloyd Pitchford	**£646**	£630	2.5%
Craig Boundy	**US$1,025**	US$1,000	2.5%

In awarding these increases, we considered a number of factors, including the approach to employee remuneration throughout the Group, the prevailing economic conditions and positioning against the market as well as individual performance. The salary review budget for FY24 was 3% for our employees in both the USA and the UK.

In September 2023, following a significant expansion to Lloyd Pitchford's role to include global responsibility for both Information Security and Enterprise Risk, the Committee considered it was appropriate to increase Lloyd's salary to reflect the considerably expanded scope of the role and align his base salary with the lower quartile of the market. Following extensive consultation with shareholders in September and October 2023, and reflecting the support expressed by shareholders during this engagement, Lloyd Pitchford received a subsequent salary increase of 16%, effective 1 November 2023, increasing his annual salary to £750,000.

Benefits and pension

Taxable benefits include life insurance, private healthcare, a company car or car allowance and, where relevant, the value of any gain realised on exercising Sharesave options. While not taxable, Lloyd Pitchford was also provided with an executive medical assessment during the year ended 31 March 2024 and, for transparency, the value of that assessment has also been included in the benefit calculations.

Brian Cassin and Lloyd Pitchford are eligible to participate in a defined contribution pension plan but elected not to do so during the year ended 31 March 2024. In 2024, Brian Cassin received a cash supplement of £104,083 (2023: £177,677), and Lloyd Pitchford received a cash supplement of £68,667 (2023: £109,750), in lieu of their pension contributions.

Craig Boundy does not participate in the Experian defined contribution plan (401k) and as such did not receive any company contributions in 2024 or 2023.

No executive director has a prospective right to a defined benefit pension.

Annual bonus

Overview

All Experian employees participate in a variable pay plan. We have one annual bonus plan in operation across Experian and the majority (c.16,500) of our workforce participate in this plan. The remainder of employees participate in a sales commission plan. How the annual bonus plan works varies slightly depending on region and grade. For the vast majority of employees, annual bonus awards are based on the performance of their particular business or region.

Executive directors are required to defer half of any annual bonus earned for three years through the CIP, although they may choose to defer more. This year, all three executive directors in office at 31 March 2024 chose to voluntarily defer their full bonus payments into the CIP.

Our executive annual bonus plan is based upon two performance metrics, which are Benchmark EBIT growth (80% weighting) and revenue performance (20% weighting). Benchmark EBIT is an important earnings metric and focuses on items directly within management's control. To balance the profit focus of Benchmark EBIT, revenue performance provides an important quality of earnings element to the annual performance.

How do we set the bonus targets?

Performance-related pay is a key component of our reward structure for all employees and, as such, setting stretching targets is a critical focus area for the Committee. Every year we undertake a rigorous exercise to ensure our targets are sufficiently stretching, taking into consideration the external marketplace and our own performance aspirations. The Committee considers targets at two separate Remuneration Committee meetings during the year:

Step 1

In January, the Committee considers the wider market context, and is presented with an early indication of how performance is tracking in the current year.

The Committee's independent remuneration advisers are invited to provide the Committee with a wider assessment of the pay and governance environments in the relevant locations for our business.

Step 2

In March, budgets for the forthcoming year are discussed and agreed by the Board.

At its March meeting, the Committee has a first look at possible targets for the forthcoming year, taking into account a number of factors including:

- the strategic plan
- brokers' earnings estimates
- wider economic expectations
- our key competitors' earnings estimates, including a number of different peer groups.

Step 3

By the time the Committee meets again in May, budgets for the forthcoming year have been agreed and the performance outcomes for the current year have been reviewed by our auditor.

The Committee takes these into account during its determination of prior year outcomes and its final review of the targets for the current year, before signing them off.

The Committee is able to take a holistic approach to setting targets, as all our non-executive directors sit on the Remuneration Committee, as well as on all of our other principal Board Committees. This ensures Committee members are fully apprised of the wider business context and the Group's business prospects over the coming years, particularly as the Board meeting to discuss the budget and business plan usually takes place prior to the Remuneration Committee meeting.

Annual bonus outcome

Revenue performance is calculated as the Group total revenue growth after the removal of intra-Group sales, and Benchmark EBIT is based on ongoing activities. Performance is measured on a constant currency basis to strip out the effects of exchange rate fluctuations, which are outside of management's control. The Committee also excludes the impact of any material acquisitions or disposals made in the year, to ensure both metrics are measured consistently, which is in line with our approach to long-term incentive plan measures.

The FY24 annual bonus performance range was set to be stretching, while reflecting the challenging economic environment, particularly in our major markets. The annual bonus performance targets, for both metrics, required upper single-digit growth to achieve maximum payout. Building on the strong performance of recent years, these targets were designed to signal our continued growth ambitions.

Annual report on directors' remuneration
continued

The table below shows our growth in Benchmark EBIT and revenue performance for bonus purposes relative to the FY24 agreed targets.

Metric	Weighting	% growth required for threshold payout	% growth required for target payout	% growth required for maximum payout	FY24 actual growth	Annual bonus achievement
Benchmark EBIT growth	80%	3%	5%	7%	7.2%	200%
Revenue performance growth	20%	3%	5%	7%	6.5%	176%
Total annual bonus achievement as % of target						195%

Before approving the annual bonus outcomes, the Committee discussed whether or not the proposed payout was appropriate in the context of both the current external environment and the Group's wider business performance during the year. The Committee also considers other factors reviewed by the Board, such as our Net Promoter Score, employee experience, employee engagement results, direct employee feedback to the Committee Chair at the People Forum, and the broader stakeholder experience over the financial year.

As set out earlier in the Report, the Group's performance was strong particularly in the context of the challenging economic backdrop. As such, the Committee agreed that the Company's financial performance was aligned with its holistic assessment of performance and was also satisfied that it did not need to exercise any discretion, and that the level of bonus payout was appropriate.

As such, the resulting annual bonus outcomes for each executive director (up to a maximum of 200% of salary), for the year ended 31 March 2024, are set out in the table below.

	FY24 Bonus payout '000	**Bonus payout % salary**	**% bonus deferred under the CIP**
Brian Cassin	**£2,030**	**195%**	**100%**
Lloyd Pitchford[1]	**£1,339**	**195%**	**100%**
Craig Boundy	**US$1,991**	**195%**	**100%**

1 Bonus amount for Lloyd Pitchford reflects the timing of his salary increase during the financial year.

Each of the eligible executive directors has elected to defer their full bonus into Experian shares under the CIP for a three-year period. Deferred bonus shares are not subject to any further conditions but may be matched, subject to the conditions set out in the CIP awards section below.

Share-based incentives

The share-based incentive amount included in the single total figure of remuneration is the combined value of the CIP and PSP awards vesting in respect of the relevant financial year. For FY24, these relate to the awards granted on 8 June 2021 and for FY23 they relate to the awards granted on 11 June 2020. Vesting in 2024 for both the CIP and PSP awards is determined based on performance over the three years ended 31 March 2024, as well as continued service.

The 2021 LTI targets were set to reflect our growth ambitions of achieving sustainable annual high single-digit growth and the Committee has not exercised any discretion, nor made any adjustments, in determining the vesting outcomes for the 2021 LTI awards. Our strong financial performance in each year of the performance period resulted in the formulaic vesting results outlined in the table below. The Committee reviewed the financial performance, but also considered the experience of our investors, employees and other stakeholders over the three-year performance period. Through this broadest lens, the Committee judged the formulaic results to be fair and balanced and, as such, did not make any adjustments to the vesting results. The tables below show the performance achieved on the targets for the CIP and PSP awards granted in June 2021:

CIP awards

		Vesting[1]					
Performance measure	Weighting	No match	1:2 match	1:1 match	2:1 match	Actual	Percentage vesting[2]
Benchmark Earnings per share (average annual growth)	50%	Below 5%	5%	7%	10%	12.5%	50%
Cumulative Benchmark operating cash flow[3]	50%	Below US$4.0bn	US$4.0bn	US$4.2bn	US$4.4bn	US$5.6bn	50%
Total							100%

PSP awards

		Vesting[1]					
Performance measure	Weighting	0%	25%	50%	100%	Actual	Percentage vesting
Benchmark Earnings per share (average annual growth)	50%	Below 5%	5%	7%	10%	12.5%	50%
Adjusted Return on capital employed	25%	Below 14.5%	14.5%	15.4%	16.0%	17.0%	25%
TSR of Experian vs TSR of FTSE 100 Index	25%	Below Index	Equal to Index	8.3% above Index	25% above Index	5.5% above Index	10.4%
Total							85.4%

1 Straight-line vesting between the points shown.
2 The maximum opportunity, which requires 100% vesting, results in a two-for-one match on the bonus deferred.
3 In line with the approach taken in previous years, the cumulative Benchmark operating cash flow targets shown above have been adjusted compared to those originally set to take into account the impact of acquisitions and disposals made over the performance period. The actual cumulative Benchmark operating cash flow over the performance period, of US$5.6bn, is determined on a constant currency basis. This is in line with our approach for all performance metrics, to ensure that awards are measured on a consistent basis.

No discretion was applied in determining the share-based payments that vested in either FY24 or FY23.

The June 2021 awards had not vested at the date this report was finalised, and so the reported value of the awards has been based on the average share price in the last three months of the financial year, which was £33.11. The value of the awards included in the single total figure of remuneration is as follows:

	CIP		PSP				
	Shares awarded	Shares vesting	Shares awarded	Shares vesting	Value of shares vesting '000	Value of dividend equivalent payments '000	Total value of shares vesting and dividend payments '000
Brian Cassin	132,368	132,368	74,830	63,923	£6,500	£241	£6,741
Lloyd Pitchford	81,666	81,666	46,252	39,510	£4,012	£149	£4,161
Craig Boundy	n/a	n/a	n/a	n/a	n/a	n/a	n/a

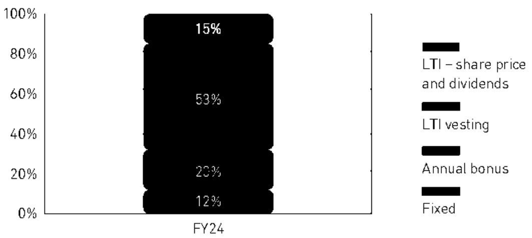
Shares awarded in 2021 to Craig Boundy were made prior to his appointment as an executive director and are therefore excluded from the above table.

Dividend equivalents of 157 US cents (122.72 pence) per share will be paid on vested shares. These represent the value of the dividends that would have been paid to the owner of one share between the date of grant and the date of vesting.

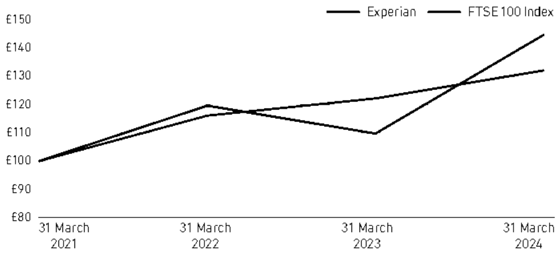
The chart below shows the make-up of the CEO's FY24 single figure value, including £6.7m relating to the LTI.

Of the £6.7m LTI value disclosed for the CEO, 78% is the value at grant, 4% is the value of dividend equivalent payments and 18% is a result of share price growth between the grant date and the average price over the last three months of the financial year – which grew by 23.9%.

Breakdown of FY24 CEO single figure



Experian 3-year TSR relative to FTSE 100 Index



Update to 2023 disclosure

We originally calculated the value of the share awards realised by our executive directors in 2023 using the average share price from 1 January 2023 to 31 March 2023, in line with the prescribed single figure methodology. This has now been revised to reflect the actual share price and exchange rate on vesting, as follows:

	Three-month average share price to 31 March 2023	Estimated value of long-term incentive awards '000	**Share price on vesting**	Actual value of long-term incentive awards '000
Brian Cassin		£4,952		£5,049
Lloyd Pitchford	**£28.54**	£3,055	**£29.13**	£3,115
Kerry Williams[1]		US$5,007		US$5,291

1 The value for Kerry Williams has also been revised in accordance with reporting requirements, even though he was no longer an executive director at the time that the awards vested.

Annual report on directors' remuneration
continued

What share-based incentive awards did we make in the year? (audited)

On 6 June 2023, awards were granted to the executive directors under the CIP and PSP. The face value of awards made to Brian Cassin and Lloyd Pitchford is shown in pounds sterling; the face value of awards made to Craig Boundy is shown in US dollars. The number of shares awarded to Craig Boundy was calculated using the average exchange rate for the three days prior to grant of £1:US$1.25. All awards have been calculated using a three-day average share price.

In line with the CIP rules, invested shares for Brian Cassin and Lloyd Pitchford were purchased with their bonuses net of tax. In line with the rules of The Experian North America Co-investment Plan, invested shares for Craig Boundy were calculated with reference to his gross bonus. Matching awards are based on the gross value of the bonus deferred.

Details of these awards are set out in the following table:

	Type of interest in shares	Basis of award	Face value '000	Number of shares	Vesting at threshold performance	Vesting date
Brian Cassin						
CIP invested shares	Deferred shares	100% of net bonus	£635	21,574	n/a	6 June 2026
CIP matching shares[1]	Conditional shares	200% of value of gross bonus deferral	£2,397	81,414	25%	6 June 2026
PSP[2]	Conditional shares	200% of salary	£2,090	72,351	25%	6 June 2026
Lloyd Pitchford						
CIP invested shares	Deferred shares	100% of net bonus	£392	13,327	n/a	6 June 2026
CIP matching shares[1]	Conditional shares	200% of value of gross bonus deferral	£1,481	50,291	25%	6 June 2026
PSP[2]	Conditional shares	200% of salary	£1,292	44,726	25%	6 June 2026
Craig Boundy						
CIP invested shares	Deferred shares	100% of gross bonus	US$1,180	32,107	n/a	6 June 2026
CIP matching shares[1]	Conditional shares	200% of value of gross bonus deferral	US$2,360	64,214	25%	6 June 2026
PSP[2]	Conditional shares	200% of salary	US$2,050	56,860	25%	6 June 2026

1 The number of shares awarded to executive directors under the CIP was based on the share price at which invested shares were purchased in the market and the face value shown above is based on this. This price was £29.45.
2 The number of shares awarded to executive directors under the PSP was based on the average share price for the three days prior to grant, which was £28.89, and the face value shown above is based on this.

PSP awards and CIP matching shares granted in June 2023 will vest subject to the achievement of the following performance conditions:

Performance measure	Weighting	Vesting[1] 0%	25%	50%	100%
CIP matching shares					
Benchmark Earnings per share (average annual growth)[2]	50%	Below 5%	5%	7%	9%
Cumulative Benchmark operating cash flow	50%	Below US$5.5bn	US$5.5bn	US$5.75bn	US$6.0bn
PSP awards					
Benchmark Earnings per share (average annual growth)[2]	50%	Below 5%	5%	7%	9%
TSR of Experian vs TSR of FTSE 100 Index	25%	Below Index	Equal to Index	8.3% above Index	25% above Index
Adjusted Return on capital employed (average over three years)	25%	Below 14.5%	14.5%	15.4%	16.0%

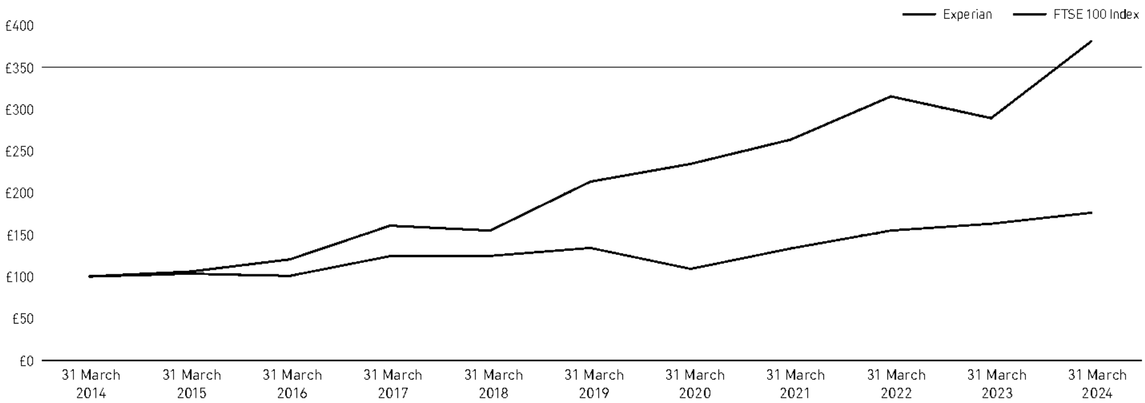
1 Straight-line vesting between the points shown.
2 Measured on an ongoing activities and constant currency basis.

The Committee retains the right to vary the level of vesting if it believes the level of vesting determined by measuring performance is inconsistent with the Group's underlying financial and operational performance over the performance period. These awards will also only vest if the Committee is satisfied the vesting is not based on materially misstated financial results.

How is the CEO's pay linked to Experian's performance?

The chart below shows Experian's annual TSR performance compared to the FTSE 100 Index over the last ten years. The FTSE 100 Index is the most appropriate index as it is widely used and understood, and Experian is a constituent of the index.

Value of £100 invested in Experian and the FTSE 100 on 31 March 2014



The table below sets out our CEO's pay for the last ten financial years:

	2015	2016	2017	2018	2019	2020	2021	2022	2023	**2024**
CEO total single figure of remuneration ('000)[1]										
Don Robert	US$620	—	—	—	—	—	—	—	—	**—**
Brian Cassin	£1,976	£3,678	£3,647	£6,387	£11,882	£10,836	£7,821	£8,579	£7,469	**£ 9,939**
Annual bonus paid against maximum opportunity (%)										
Don Robert	—	—	—	—	—	—	—	—	—	**—**
Brian Cassin	38%	100%	89%	58%	85%	80%	91%	100%	59%	**98%**
LTIP vesting against maximum opportunity (%)[2]										
Don Robert	69%	—	—	—	—	—	—	—	—	**—**
Brian Cassin	40%	33%	32%	95%	90%	90%	84%	100%	88%	**93%**

1 Prior year numbers have been updated to reflect actual long-term incentive plan outcomes.
2 The maximum LTIP opportunity varies as the CIP opportunity is based upon the actual bonus earned.

Annual report on directors' remuneration
continued

CEO pay ratio

Experian follows good corporate governance and transparency in reporting remuneration for our executive directors and employees. We have presented below the CEO pay ratio for the year ended 31 March 2024, in line with the UK regulatory requirements. The pay ratios have been calculated using Option A of the three methodologies provided under the Regulations, which we believe is the most statistically accurate approach.

Year	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
	Option A	267:1	178:1	112:1
FY20	Total pay and benefits	£38,630	£57,803	£91,736
	Salary	£33,362	£47,869	£77,000
	Option A	185:1	124:1	81:1
FY21	Total pay and benefits	£40,969	£61,115	£93,574
	Salary	£32,569	£49,983	£75,000
	Option A	226:1	155:1	101:1
FY22	Total pay and benefits	£43,957	£64,062	£98,754
	Salary	£35,467	£50,333	£66,458
	Option A	142:1	97:1	65:1
FY23	Total pay and benefits	£51,978	£75,887	£112,982
	Salary	£46,778	£62,667	£85,846
	Option A	198:1	138:1	91:1
FY24	Total pay and benefits	£50,091	£72,026	£109,161
	Salary	£36,492	£54,250	£74,104

The CEO value used is the actual earnings for the year of £9.939m, as outlined on page 142. For UK employees, total pay and benefits are based on actual earnings for the year to 31 March 2024. Annual incentive payments for employees have been calculated using the Experian Group financial performance outcome for FY24, as disclosed on page 144, rather than any regional or market business performance results, to ensure a like-for-like comparison across remuneration structures. Selected employee grades below senior leader level are also eligible for annual awards of restricted stock, rather than the performance share awards provided to senior leaders. Where applicable, the LTI value for employees has been calculated by applying the average share price for the three months prior to 31 March 2024 to the number of restricted stock awards granted to the employee in June 2021. We adopted this approach to provide a like-for-like comparison and ensure the share price growth over the previous three years is reflected equally in both the CEO and employee LTI values. Employees on inbound and outbound international assignments to and from the UK have been excluded from the analysis as their remuneration structures understandably deviate from the standard approach for UK employees. In line with the guidance, only individuals employed for the full year have been included in the analysis.

Observations on change in CEO pay ratio

As important context for the CEO pay ratio table above, the Committee believes it is appropriate that a significant proportion of CEO total remuneration is variable and based entirely on Group performance. In line with our remuneration philosophy, the proportion of total compensation that is performance related increases with employee seniority. We operate one annual bonus plan across Experian and the majority (c.16,500) of our employees participate in this plan, providing them with the opportunity to benefit from the financial performance that their efforts contribute to.

More of the CEO's total target remuneration (73%) is 'at risk' compared to the average UK-based employee. As shown in the table above, the CEO pay ratio is likely to vary over time, potentially significantly, based upon the short- and long-term incentive outcomes. While the outcome of the 'at risk' component of the remuneration package is likely to have the biggest impact on the CEO pay ratio, there have inevitably been other influencing factors such as the COVID-19 pandemic.

In FY21, the CEO voluntarily waived 25% of his net salary for six months, the value of which was invested in the Experian Cares Fund resulting in a salary significantly lower than the level which would typically be considered normal. In FY23, the CEO's single figure remuneration decreased by 13% compared to FY22 as a result of the lower LTI value. This was in contrast to the total pay and benefits provided to UK employees which increased. In FY24, the stronger financial performance compared to the still very resilient performance of FY22, resulted in an increase in the CEO's single figure, primarily driven by the value of the LTI.

It is also worth noting that the Committee has not exercised any discretion or made any adjustments in determining the outcomes of short- or long-term incentives during the five-year period covered above.

Observations on FY24 pay ratio

The median pay ratio for FY24 of 138:1 reflects not only the performance achieved in FY24, but also the resilient performance achieved in the preceding two financial years, which are reflected in the CEO's LTI vesting values. As LTI values can be highly variable, in part due to fluctuations in share price, a supplemental pay ratio has been provided below, where the value of LTIs has been excluded. The CEO single figure value excluding LTI compensation was £3.2m for FY24.

Year	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
FY20	Option A excluding long-term incentives	71:1	47:1	30:1
FY21	Option A excluding long-term incentives	69:1	47:1	30:1
FY22	Option A excluding long-term incentives	73:1	50:1	32:1
FY23	Option A excluding long-term incentives	47:1	32:1	21:1
FY24	Option A excluding long-term incentives	64:1	44:1	29:1

Some important additional context regarding our FY24 CEO pay ratio includes the following:

- We have a rigorous approach to salary management that is underpinned by regular market benchmarking to ensure we offer competitive rates of pay across the business. We undertake regular reviews to maintain appropriate positioning with external market-linked salary ranges.
- Experian has been a Living Wage employer in the UK since 2015, and the median salary for our UK employees (as shown in the table on the previous page) is more than 50% above the UK average.
- The Committee always has the context of the all-employee pay review budget when determining salary increases for the CEO, and ensures any percentage increase for the CEO does not exceed that provided to employees. In FY23, the average increase for the UK employee base pay was 4% and a 2.5% increase was provided to the CEO. For FY24, the UK salary review budget is 3%, while the CEO's salary will increase by 2.4%.
- An 'individual performance modifier' is also applied in calculating the annual bonus payments for employees, to ensure the outstanding contribution of high-performing individuals is reflected through higher bonus payments. Individual performance modifiers do not apply to senior management, including the CEO. As such, to ensure a like-for-like comparison with the CEO single figure, the employee calculations, as outlined on the previous page, do not reflect the impact of individual performance modifiers, which would have increased the annual bonus payments for employees and reduced the CEO pay ratio accordingly.
- We have not included the value of our Sharesave Plan in the all-employee values on the previous page. We firmly believe in the value of employee share ownership and encourage employees to participate in our Sharesave offering, which is a tax-efficient plan in the UK and allows employees to share in Experian's growth and success. Around 75% of UK employees participate in Sharesave and the average profit received by UK employees at maturity in FY24 was about £2,000, but this value has not been included in the all-employee values on page 150.

Annual report on directors' remuneration
continued

How has our Board of directors' pay changed compared to the wider workforce?

The table below sets out the percentage change in the Board of directors' salaries/fees, benefits and annual bonus for the years between FY21 and FY24, and how this compares to the average percentage change for our UK employees. While the Regulations require the employee comparison against employees of Experian plc, the proportion of our workforce employed by Experian plc is comparatively very small. We have therefore elected, as in previous years, to provide the comparison with our UK employees, which we believe provides an appropriately representative analysis. We have selected this group of employees because Experian operates in 32 countries and, as such, has widely varying approaches to pay across different regions. This approach also avoids the complexities involved in collating and comparing remuneration data across different regional populations, including the impact of foreign exchange rate movements. The figures for UK employees are consistent with the information used to prepare the CEO pay ratio analysis, but reflect average salaries and average employee numbers each year, rather than percentile data. For the CEO, the annual bonus is based on Group performance.

	Year-on-year change in pay for directors compared to the average UK employee											
		Executive directors			Independent Chair	Non-executive directors						
	Average employee	Brian Cassin	Lloyd Pitchford[1]	Craig Boundy[1]	Mike Rogers	Alison Brittain	Kathleen DeRose[2]	Caroline Donahue	Luiz Fleury	Jonathan Howell	Esther Lee	Louise Pentland[2]
Base salary/fee change												
FY24	**4.1%**	**2.5%**	**9.4%**	**47.6%**	**2.5%**	**13.5%**	**n/a**	**9.4%**	**11.3%**	**6.5%**	**n/a**	**n/a**
FY23	7.6%	2.5%	2.4%	n/a	2.7%	47%	n/a	17%	16%	39%	n/a	n/a
FY22	6.1%	16%	17%	n/a	2%	9%	n/a	5%	13%	n/a	n/a	n/a
FY21	2.6%	(12)%	(12)%	n/a	21%	n/a	n/a	(14)%	(11)%	n/a	n/a	n/a
Taxable benefits												
FY24	**11.8%**	**(12.1)%**	**(21.4)%**	**(45.8)%**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
FY23	27.2%	5.7%	(64)%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FY22	8.7%	6%	155%[1]	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FY21	7.1%	1%	3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Annual bonus												
FY24	**35.4%**	**69.3%**	**80.8%**	**142.8%**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
FY23	(21.9)%	(40)%	(40)%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FY22	32.2%	12%	12%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FY21	27.5%	15%	15%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

1 The increase in base salary for Lloyd Pitchford is a result of his June 2023 adjustment together with the subsequent increase effective 1 November 2023, to reflect the increased scope of his role. Craig Boundy's FY23 base salary and bonus were pro-rated to reflect the period he was an Executive Director and his full salary earned in FY24 is therefore higher when compared to his pro-rated FY23 salary.
2 Kathleen DeRose and Louise Pentland were both appointed to the Board on 1 November 2022. Esther Lee was appointed to the Board on 31 March 2023. Their respective fees earned for FY24 are therefore higher compared to FY23. Louise Pentland was appointed Remuneration Committee Chair with effect from 1 January 2024, and her FY24 fees reflect this additional responsibility.

How do we intend to implement the remuneration policy next year?

Salary

The table below outlines the salary increases that will take effect from 1 June 2024 for each executive director. The employee salary review budget for FY25 is 3% for our employees both in the UK and the USA.

	1 June 2024 '000	1 June 2023 '000	Percentage increase
Brian Cassin	**£1,070**	£1,045	2.4%
Lloyd Pitchford	**£750[1]**	£646[1]	16.1%
Craig Boundy	**US$1,050**	US$1,025	2.4%

1 Following shareholder consultation Lloyd Pitchford's base salary was increased to £750,000 with effect from 1 November 2023 and is only eligible for review in June 2025.

Annual bonus

For the year ending 31 March 2025, the annual bonus opportunity and the performance measures the executive directors are assessed on will remain unchanged from FY24.

In line with our policy, we will disclose the targets for the annual bonus in next year's Annual report on directors' remuneration. While the FY25 annual bonus targets cannot be disclosed due to their commercial sensitivity, they reflect our resilience in the face of the challenging outlook for the year ahead. Annual bonus will be subject to clawback provisions, allowing the Group to recover all or part of any payment for a period of three years from payment. In addition, the Committee can vary the level of payout if it considers that the formulaic payout determined by measuring performance is inconsistent with the Group's actual underlying financial and operational performance.

Performance is measured on a constant currency basis to neutralise the effects of exchange rate fluctuations, which are outside of management's control. The Committee also excludes the impact of any material acquisitions or disposals made in the year to ensure both metrics are measured consistently, which is in line with our approach to long-term incentive plan measures.

Share-based incentives

While deferral of 50% is compulsory, the executive directors have each elected to defer the full 100% of their FY24 bonuses into the CIP. We expect to grant matching shares in the first quarter of the year ending 31 March 2025, on a two-for-one basis. We also expect to grant PSP awards equivalent to 200% of salary at the same time. The CIP and PSP awards will vest subject to meeting the following targets, which will be measured over three years, with a further two-year holding period applying:

		Vesting[1]			
Performance measure	Weighting	0%	25%	50%	100%
CIP awards					
Benchmark Earnings per share (average annual growth)[2]	50%	Below 5%	5%	7%	9%
Cumulative Benchmark operating cash flow	50%	Below US$5.9bn	US$5.9bn	US$6.15bn	US$6.4bn
PSP awards					
Benchmark Earnings per share (average annual growth)[2]	50%	Below 5%	5%	7%	9%
Adjusted Return on capital employed	25%	Below 14.5%	14.5%	15.4%	16.0%
TSR of Experian vs TSR of FTSE 100 Index	25%	Below Index	Equal to Index	8.3% above Index	25% above Index

1 Straight-line vesting between the points shown.
2 Measured on an ongoing activities and constant currency basis.

The Committee selected adjusted Benchmark EPS, cumulative Benchmark operating cash flow and adjusted ROCE as performance metrics for our long-term incentive plans, as they reflect three of our key performance indicators. As such, using these measures directly links Experian's long-term incentive arrangements to our strategic ambitions and business objectives. In addition, using relative TSR recognises the importance of creating value for shareholders. We believe these targets to be the most appropriate measures of the Group's success and, together with our annual bonus metrics, they ensure that executive directors are incentivised to achieve a wide range of business and financial measures over both the short and long term. The structure differentiates the role of each of our long-term incentive plans: the PSP incentivises returns and the CIP incentivises cash discipline. However, given that growth is so fundamental to our business strategy, growth in Benchmark EPS runs across both of the long-term incentive plans.

Vesting of CIP and PSP awards will be subject to the Committee being satisfied that the vesting is not based on materially misstated financial results. The Committee also retains the discretion to vary the level of vesting if it considers the level of vesting determined by measuring performance is inconsistent with the Group's underlying financial and operational performance. These awards will all be subject to clawback provisions, allowing the Company to recover all or part of any vested award during the holding period.

TSR performance

We measure our TSR performance relative to the FTSE 100 Index, rather than to a bespoke comparator group. Our usual comparator companies are Bread Financial, CoreLogic, Dun & Bradstreet, Equifax, FICO, LiveRamp, Moody's, RELX, Thomson Reuters and TransUnion. However, we believe it would be difficult to compare our TSR performance with them on a consistent basis, since many of them are listed in different markets and, as such, may be subject to different market forces. Nevertheless, the Committee uses them as a reference point when reviewing other aspects of executive director pay.

Additional disclosures

Directors' shareholdings and share interests (audited)

We believe it is important that executive directors build up a significant holding in Experian shares, to align their interests with those of shareholders. Under our guidelines, the CEO should hold the equivalent of at least three times his or her base salary in Experian shares and other executive directors should hold the equivalent of at least two times their base salary. These guidelines include invested or deferred shares held under the CIP, but not unvested matching shares. Shares that have vested but are subject to the two-year holding period will also count towards the guideline. Until the shareholding guideline is met, we expect executive directors to retain at least 50% of any shares vesting (net of tax) under a share award. Unvested shares do not count towards the guideline.

We also have guidelines for non-executive directors to build up a holding in Experian shares at least equal to their annual fee. Each financial year, the net fee for the first quarter is used to purchase Experian shares until the non-executive director reaches this level of holding.

As set out in the table below, our executive directors already significantly exceed their personal shareholding guidelines, demonstrating their alignment to shareholder interests as well as their commitment to Experian. To further strengthen this alignment post-employment, a two-year post-employment shareholding guideline also applies to executive directors.

Annual report on directors' remuneration
continued

All executive directors who served during the year hold shares in excess of the relevant shareholding guidelines. The interests of the directors (at 31 March 2024) and their connected persons in the Company's ordinary shares (as at 31 March 2024) are shown below;

	Shares held in Experian plc at 31 March 2024	Shareholding guidelines			Share awards subject to performance conditions		
		Guideline[1] (% of salary/fee)	Shareholding (% of salary/fee)[2]	Guideline met?	CIP matching awards[3]	PSP awards	Share options[4]
Brian Cassin[5]	**835,717**	300%	2762%	Yes	368,245	226,169	—
Lloyd Pitchford[5]	**471,500**	200%	2171%	Yes	227,401	139,764	885
Craig Boundy[5]	**77,146**	200%	328%	Yes	236,290	156,662	—
Mike Rogers	**16,787**	100%	135%	Yes	—	—	—
Alison Brittain	**12,500**	100%	180%	Yes	—	—	—
Kathleen DeRose	**2,300**	100%	53%	No	—	—	—
Caroline Donahue	**10,000**	100%	231%	Yes	—	—	—
Luiz Fleury	**9,650**	100%	223%	Yes	—	—	—
Jonathan Howell	**13,000**	100%	231%	Yes	—	—	—
Esther Lee	**836**	100%	19%	No	—	—	—
Louise Pentland[6]	**2,800**	100%	50%	No	—	—	—

1 Executive director shareholding guideline will apply for two years post-employment.
2 Shareholding guidelines have been calculated using the closing share price on 31 March 2024, which was £34.54 and exchange rates at 31 March 2024 of £1:US$1.2636 and £1:€1.1711.
3 Matching shares granted to Brian Cassin, Lloyd Pitchford and Craig Boundy are in the form of conditional shares, which are unvested at 31 March 2024.
4 Share options granted under the 2022 and 2023 all-employee Sharesave plan.
5 The number of Experian shares held by Brian Cassin, Lloyd Pitchford and Craig Boundy includes 96,619, 59,664 and 77,146 invested shares in the CIP respectively.
6 Louise Pentland acquired an additional 4,000 shares on 2 April 2024, which gives her a current holding of 121% which meets the guideline.

Payments made to former directors (audited)

Three former directors of Experian Finance plc (formerly GUS plc) received unfunded pensions from the Group. One of the former directors is now paid under the Secured Unfunded Retirement Benefit Scheme, which provides security for the unfunded pensions of executives affected by the His Majesty's Revenue and Customs (HMRC) earnings cap. The total unfunded pensions paid to the former directors amounted to £934,364 in the year ended 31 March 2024.

Payments for loss of office (audited)

No payments for loss of office were made in the year (2023: US$nil).

Relative importance of spend on pay

The table below illustrates the relative importance of spend on pay for all employees, compared to the financial distributions to shareholders, through dividends and net share repurchases:

	2024 US$m	2023 US$m	Percentage change
Employee remuneration costs	**2,493**	2,381	4.7%
Dividends paid on ordinary shares	**509**	482	5.6%
Net share repurchases[1]	**0**	51	(100)%

1 We executed net share repurchases for a cash consideration of US$100m, all of which offset deliveries during the year under employee share plans.

The Remuneration Committee

All our non-executive directors are members of the Committee, which met five times during the year ended 31 March 2024. Each member is considered to be independent in accordance with the UK Corporate Governance Code 2018.

You can find the Committee's terms of reference via the QR code on page 136.

The Committee's role and responsibilities
The Committee is responsible for:

1. Recommending to the Board senior executive remuneration policy and the Chair's remuneration.
2. Determining individual remuneration packages for executive directors and certain senior executives.
3. Communicating with shareholders on remuneration policy.
4. Making recommendations to the Board on the design of the Group's short- and long-term incentive plans.
5. Overseeing the Group's executive pension arrangements.
6. Overseeing broader employee workforce policies.

Committee activities
During the year, the Committee:

- Reviewed and approved the 2023 Report on directors' remuneration and reviewed a draft of the 2024 Report on directors' remuneration.
- Reviewed the Remuneration Policy, in advance of the 2023 Policy Renewal. As part of this review, the Chair of the Committee met with a number of shareholders and investor representative bodies to discuss Experian's executive director remuneration arrangements, including our approach to the inclusion of ESG metrics in executive incentive arrangements, and listen to feedback from investors before finalising the Policy.
- Discussed at length the key themes emerging from the meetings with shareholders, and considered potential changes to the executive Remuneration Policy.
- Considered and approved the final executive remuneration structure and Remuneration Policy, following rigorous debate and discussion.
- Reviewed salaries of certain Group Operating Committee members and approved annual pay adjustments for FY24.
- Agreed the 2023 incentive plan outcomes, the FY24 bonus targets, and targets for long-term incentive awards made in the year as well as approving the long-term incentive plan participants.
- Received updates on the Group's outstanding long-term incentive plans.
- Discussed at length executive pay in the context of the wider workforce and the broader impact on society, the Group, and our shareholders.
- Discussed the expansion of Lloyd Pitchford's role to include global responsibility for both Information Security and Enterprise Risk. The Committee considered, at length, an appropriate salary adjustment for Lloyd Pitchford, to reflect the expanded scope of his role and align his base salary with the lower quartile of the market. The Chair of the Remuneration Committee wrote to our top 25 shareholders and proxy advisory agencies, to seek feedback on a potential mid-year increase to Lloyd Pitchford's base pay. The feedback from these discussions was provided to the Committee thereafter and a mid-year pay adjustment for Lloyd Pitchford was subsequently approved.
- Received an update on current trends in the executive remuneration environment, focusing on our major regions.
- Received an update on the Group's FY24 UK gender pay gap disclosure requirement. The Committee discussed the results and was provided with additional detailed analysis on Experian's gender pay position.
- Received an update on all-employee pay and workforce policies across Experian, including detailed insights on all-employee pay, workforce policies and gender pay gap analyses in North America and Brazil, two of our key markets.
- Discussed the Sharesave Plan and relevant monthly savings limits and approved a 40% increase to the monthly savings limit of £100, bringing the total limit to £350 for the 2023 grant and providing employees with further opportunities to share in Experian's future growth.
- Initiated the invitation to employees to participate in the 2023 Sharesave Plan and was updated on take-up rates and outcomes of previous grants.
- Reviewed the Committee's performance during the year against its terms of reference.
- Considered remuneration matters in respect of senior departures during the year.

In addition, the Committee Chair attended the UK and Ireland Experian People Forum in March 2024, to engage with employees, discuss how Experian's executive remuneration aligns with the wider Group pay policy, and understand employees' views on culture, ways of working and pay-related issues. This feedback was provided to the Board and discussed in detail thereafter.

Annual report on directors' remuneration
continued

Advice provided to the Committee
In making its decisions, the Committee consults the Chair, the Chief Executive Officer and the Chief People Officer where required.

We also invite members of the Global Reward team to attend Committee meetings as appropriate. We normally consult the Chief Financial Officer about performance conditions applying to short- and long-term incentive arrangements, to ensure they are appropriately financially stretching. However, we do not consider it appropriate that executives are present when their own remuneration arrangements are being discussed.

The Committee has access to independent consultants to ensure it receives objective advice. Willis Towers Watson remained our external advisers throughout the year ended 31 March 2024. Willis Towers Watson provides other services to Experian globally, including advice on benefits and provision of market data.

Additionally, Ellason provided incentive plan award valuations and remuneration data, as well as supporting data for the target calibration process. Ellason does not provide any other services to the Group.

Willis Towers Watson and Ellason are members of the Remuneration Consultants Group and voluntarily operate under the Code of Conduct in relation to executive remuneration consulting in the UK. As such, the Committee was satisfied that their advice was objective and independent.

The fees paid to these advisers for services to the Committee in the year ended 31 March 2024, based on hours spent, were as follows:

Adviser	Fees paid in the year
Willis Towers Watson	£35,350
Ellason	£7,225

What did we pay our non-executive directors during the year? (audited)
The table below shows a single total figure of remuneration for the Chair and non-executive directors for the years ended 31 March 2024 and 31 March 2023:

	Fees '000		Benefits '000		Share-based incentives '000		Total '000[6]	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023
Mike Rogers[1]	**€500**	€488	**—**	—	**—**	—	**€500**	€488
Alison Brittain[2]	**€287**	€253	**—**	—	**—**	—	**€287**	€253
Kathleen DeRose	**€223**	€81	**—**	—	**—**	—	**€223**	€81
Caroline Donahue	**€213**	€194	**—**	—	**—**	—	**€213**	€194
Luiz Fleury[3]	**€307**	€276	**—**	—	**—**	—	**€307**	€276
Jonathan Howell[4]	**€235**	€220	**—**	—	**—**	—	**€235**	€220
Esther Lee (appointed 31 March 2023)	**€213**	—	**—**	—	**—**	—	**€213**	—
Louise Pentland[5]	**€226**	€81	**—**	—	**—**	—	**€226**	€81

1 Mike Rogers was appointed Chair of the Board on 24 July 2019. His fee was increased by 2.5% to €502,250 on 1 June 2023.
2 Alison Brittain was appointed as Senior Independent Director and Remuneration Committee Chair on 21 July 2022. Alison did not receive an additional fee for her role as Remuneration Committee Chair. On 1 January 2024, Alison stepped down as Chair of the Remuneration Committee, but remains Senior Independent Director.
3 Luiz Fleury acted as an independent adviser to Serasa S.A., our Brazilian business. His remuneration includes a fee for this role, paid in Brazilian reais, along with the annual non-executive director's fee.
4 Jonathan Howell was appointed Audit Committee Chair on 1 July 2022.
5 Louise Pentland was appointed Remuneration Committee Chair on 1 January 2024.
6 For FY24, the cumulative total single figure of remuneration for the Chair and non-executive directors in US$, applying the average exchange rate over the year of €1:US$1.0847 (2023: €1:US$1.0411) is US$2.4m (2023: US$2.0m).

Non-executive director fees are reviewed annually and were last reviewed in 2023. The current fee levels are as follows:

	Annual fee from 1 October 2023	Annual fee prior to 1 October 2023
Base fee	**€174,750**	€170,500
Audit Committee Chair fee	**€52,750**	€51,500
Remuneration Committee Chair fee	**€52,750**	€42,000
Deputy Chair/Senior Independent Director fee	**€105,500**	€103,000

Non-executive directors required to undertake intercontinental travel to attend Board meetings receive a supplementary payment of €10,000 per trip, in addition to any travel expenses.

From 1 April 2023 to 31 December 2023, Alison Brittain held the role of Chair of the Remuneration Committee, in addition to her role as Senior Independent Director. She did not receive an additional fee for her role as Chair of the Remuneration Committee.

Statement of voting at the 2023 AGM

The voting to approve the Annual report on directors' remuneration and the Directors' remuneration policy approved at the AGM held on 19 July 2023 is set out in the following table:

	Votes for (including discretionary votes) % Number	Votes against % Number	Total number of votes cast	Number of votes withheld
Annual report on directors' remuneration	95.3%	4.7%		
	682,052,249	33,495,886	715,548,135	7,741,833
Directors' remuneration policy	94.3%	5.7%		
	668,721,118	40,356,107	709,077,225	14,212,743

Service contracts

Non-executive directors have letters of appointment that set out their duties and time commitment expected. They are appointed for an initial three-year term, subject to election and annual re-election by shareholders at the AGM. Appointments are renewed by mutual agreement. Details of non-executive director arrangements as at 31 March 2024 are set out below:

		Length of service at 31 March 2024	
Name	Date of appointment	Years	Months
Mike Rogers (appointed Chair on 24 July 2019)	1 July 2017	6	9
Alison Brittain	1 September 2020	3	7
Kathleen DeRose	1 November 2022	1	5
Caroline Donahue	1 January 2017	7	3
Luiz Fleury	8 September 2015	8	7
Jonathan Howell	1 May 2021	2	11
Esther Lee	31 March 2023	1	0
Louise Pentland	1 November 2022	1	5

Executive directors' service contracts contain a 12-month Company notice period, and a 6-month notice period from the director as set out in the Directors' remuneration policy. Brian Cassin was appointed to the Board on 30 April 2012 as Chief Financial Officer, and 16 July 2014 as Chief Executive Officer. The date of appointment to the Board for Lloyd Pitchford was 1 October 2014, and for Craig Boundy 21 July 2022.

Directors' remuneration policy

The Directors' remuneration policy was last approved by shareholders at the AGM on 19 July 2023.

The full and original version of the Policy, as approved by shareholders, is available on the Experian corporate website via **experianplc.com/investors/reports**. We have included below the Policy table and the Which clawback provisions apply? section, which we consider to be the most helpful sections of the Policy for investors.

Element and link to strategy	Operation	Maximum potential value and payment at target	Performance metrics and weightings
Base salary			
To help with attracting and retaining executive directors of the right calibre. Provides a base level of pay and reflects the competitive market salary for the role. Base salary level takes account of personal contribution and performance against Group strategy.	Base salary is paid in equal instalments during the year. Salaries are reviewed annually, with any increases generally taking effect from 1 June. Salary levels and increases take into account a number of factors, including the approach to employee remuneration throughout the Group, prevailing economic conditions, best practice and positioning against the market.	Annual executive director salary increases will, in normal circumstances, be limited to the increases awarded across the Group as a whole. Higher increases may be made in exceptional circumstances including, but not limited to, a change in role or responsibility, and will take account of market practice in relation to the new role.	When the Committee considers salary increases, it takes into account individual performance over the preceding financial year.
Benefits			
Provides part of a competitive and cost-effective overall remuneration package. Certain benefits may also be provided to support expatriates, where they have relocated.	The Group provides a range of market-competitive benefits that include, but are not limited to, healthcare, financial and tax advice, death-in-service provision and company car or allowance. Executive directors can also participate in any of the Group's all-employee share plans, for example the Sharesave plan, on the same basis as other eligible employees. In the USA, eligible executive directors may participate in a deferred compensation plan, which is standard market practice in the USA. For expatriate assignments, we retain the flexibility to tailor benefits to the circumstances of the assignment. Additional benefits may include relocation expenses at the beginning and end of each assignment, housing allowance and school fees.	The cost of providing such benefits may vary from year to year, reflecting the cost to the Group. The Committee sets benefits at a level it considers appropriate against relevant market practice, the role and particular circumstances (for example, in the case of expatriate benefits, where the individual is required to relocate).	None.
Pension			
Provides a market-aligned retirement provision.	Pension arrangements are in line with local market practice. In the UK, the Group operates a defined contribution plan, with company contributions set as a percentage of base salary. If impacted by His Majesty's Revenue and Customs (HMRC) pension limits, an individual may elect to receive a cash allowance instead. In the USA, executive directors are eligible to join a defined contribution plan.	In the UK, the cash payment or pension contribution for executive directors is normally equal to 10% of annual gross base salary, which aligns to the wider UK employee workforce. In the USA, the contribution rate is up to 4% of earnings, up to an annual compensation limit set by the US Internal Revenue Service (IRS). If required, pension arrangements in other jurisdictions would be in line with local market practice.	None.

Element and link to strategy	Operation	Maximum potential value and payment at target	Performance metrics and weightings
Annual bonus			
Motivates and rewards the achievement of specific annual objectives, linked to Experian's business strategy.	The Committee sets appropriate performance targets at the start of each financial year. At the end of the financial year, the Committee determines the extent to which these have been satisfied, based on audited results, and agrees the level of bonus to be paid. Half of any bonus must be deferred for a period of three years. However, the executive director may elect to defer up to 100% of their bonus into the CIP. Where they elect not to do so, payment is made as soon as practicable after the financial year end. Malus and clawback provisions apply, under which annual bonus payments may be reduced or recovered in certain circumstances. Further details about our malus and clawback policy are set out in the Which clawback provisions apply? section of the report.	Threshold performance results in a bonus payout equivalent to 25% of the maximum. No bonus is payable for below-threshold performance. Achieving target performance results in a bonus payout equivalent to 50% of the maximum. Achieving maximum performance results in a full bonus payout of 200% of salary.	The annual bonus may be based entirely on financial performance or on a combination of financial, strategic and/or operational objectives. However, the financial element will comprise at least 70% of the bonus. The Committee retains the ability to exercise its judgment to vary the level of payout if it considers that the formulaic payout determined by measuring performance is inconsistent with the Group's actual underlying financial and operational performance.
Co-investment Plans			
Aligns with shareholder interests through voluntary investment of personal capital, delivery of Experian shares and the long-term time horizons. Use of stretch financial metrics incentivises performance. Encourages participants' long-term commitment to the Group through personal investment.	Participants are invited to invest between 50% and 100% of their annual bonus into Experian shares. A conditional award of matching shares or nil-cost options is granted on a two-for-one basis on the gross bonus deferred, and vests after three years subject to achieving performance targets over the three-year period. Any vested awards are subject to a further two-year holding period. Dividend equivalents accrue on all awards of shares. Malus and clawback provisions apply, under which CIP awards may be reduced or recovered in certain circumstances. Further details about our malus and clawback policy are set out in the Which clawback provisions apply? section of the report.	Maximum award levels depend on the bonus deferred, which will be matched, up to a two-for-one basis. There is no vesting for below-threshold performance. Achieving threshold performance results in 25% vesting of the matching shares. Achieving target performance results in 50% vesting of the matching shares. Achieving maximum performance results in full vesting of the matching shares.	Awards vest based on financial performance and subject to the Committee being satisfied that the vesting is not based on materially misstated financial results. The Committee retains the discretion to exercise its judgment to vary the level of vesting if it considers the formulaic vesting level determined by measuring performance to be inconsistent with the Group's actual underlying financial and operational performance.
Performance Share Plan			
Use of stretch financial metrics incentivises performance. Aligns with shareholder interests through delivery of shares and the long-term time horizons.	Participants receive an annual award of conditional shares or nil-cost options, which vest after three years, subject to achieving performance targets over the three-year period. Any vested awards are subject to a further two-year holding period. Dividend equivalents accrue on all awards of shares. Malus and clawback provisions apply, under which PSP awards may be reduced or recovered in certain circumstances. Further details about our malus and clawback policy are set out in the Which clawback provisions apply? section of the report.	Normal maximum award levels are 200% of salary. Awards of up to 400% of salary may be made in exceptional circumstances such as recruitment. There is no vesting for below-threshold performance. Achieving threshold performance results in 25% of the shares vesting. Achieving maximum performance results in full vesting of the shares.	Vesting of up to 25% of the awards is based on a share-based metric, with the balance based on financial performance. The Committee retains the ability to vary the level of vesting if it considers the formulaic vesting level determined by measuring performance to be inconsistent with the Group's actual underlying financial and operational performance.

Directors' remuneration policy
continued

Element and link to strategy	Operation	Maximum potential value and payment at target	Performance metrics and weightings
Shareholding guideline			
To preserve and enhance the long-term alignment of the interests of executive directors with shareholders and promote a long-term approach to performance and risk management.	During employment: Executive directors are required to establish and maintain a minimum personal shareholding equal in value to 3x base salary for the CEO and 2x base salary for other executive directors. Executive directors are required to retain at least 50% of any shares vesting under the CIP and PSP (net of tax) until their during-employment shareholding guideline has been met. Shares held beneficially, shares subject to a post-vesting holding period and invested or deferred CIP shares will count when assessing the guideline. Share awards that are still subject to performance conditions and matching shares under the CIP are not included. Post-employment: For two years following cessation, (former) executive directors are required to retain the lower of: • their actual shareholding immediately prior to cessation, or • their shareholding guideline immediately prior to cessation. In determining the actual shareholding at cessation, shares acquired from own purchases will not be counted.	N/A	N/A

Element and link to strategy	Operation	Maximum potential value and payment at target	Performance metrics and weightings
Independent Chair and non-executive director (NED) fees			
To attract individuals with a broad range of experience and skills, to oversee the implementation of our strategy.	The Chair is paid an annual fee in equal instalments. The Group may provide the Chair with a limited range of benefits such as healthcare, tax advice or use of a car. The NEDs are paid a basic fee plus additional fees for chairing a Board Committee and for the role of Senior Independent Director. NED fees are paid in equal quarterly instalments during the year. The net fee for the first quarter of the financial year is used to purchase Experian shares for NEDs and/or the Chair (as applicable), until the individual has met their shareholding guideline of 1x their estimated annual fee (excluding travel fees). NEDs receive an additional fee where attendance at Board meetings involves intercontinental travel from their home location. The Company may settle any tax due on travel expenses incurred by the Chair and NEDs.	The Committee sets the Chair's fees, while NED fees are set by the Board. Both are set based on a number of factors, including the time commitment required and positioning against the market. Fees are normally reviewed every two years.	No performance-related arrangements are in place for the Chair or the NEDs.

Element and link to strategy	Operation	Maximum potential value and payment at target	Performance metrics and weightings
Share Option Plan (SOP)			
Provides focus on increasing Experian's share price over the medium to longer term.	Options are granted with an exercise price equivalent to the market value of an Experian share at the date of grant. These vest subject to achieving performance targets that are tested over a three-year period and are exercisable for seven years thereafter. No option grants have been made since 2009 and the Committee has agreed that no further awards will be made, unless warranted by exceptional circumstances such as recruitment. Malus and clawback provisions apply, under which SOP awards may be reduced or recovered in certain circumstances. Further details about our malus and clawback policy are set out in the Which clawback provisions apply? section of the report.	Normal maximum award levels are 200% of salary. Grants of up to 400% of salary may be made in exceptional circumstances such as on recruitment. There is no vesting for below-threshold performance. Achieving threshold performance results in 25% of the options vesting. Achieving maximum performance results in full vesting of the options.	The vesting of options is based on financial performance targets.

Which clawback provisions apply?

Malus or clawback applies to the Group's incentive plans for five years from grant.

Under these provisions, the Committee may apply malus or clawback in circumstances that have:

- resulted in a level of vesting or payment that is higher than would otherwise have been, because of a material misstatement of the Group's financial results; or
- led to a material financial or reputational loss for the Group, due to serious individual misconduct.

Under our malus and clawback policy, should a trigger event be identified, a Clawback Committee would be appointed by the Remuneration Committee to investigate the issue. The Clawback Committee would report back with recommendations on whether malus or clawback should be applied, which individuals this should affect, which remuneration should be subject to malus or clawback and the value that should be affected. The Remuneration Committee would then have final sign-off on any decision to operate malus or clawback.

Legacy arrangements

The Committee reserves the right to make any remuneration payments and payments for loss of office (including exercising any discretions available to it in connection with such payments), notwithstanding that they are not in line with the policy set out in this report where the entitlement to the payment arose: (i) before the 2023 AGM; (ii) at a time when the relevant individual was not a director of the Company and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a director of the Company; or (iii) under a remuneration policy previously approved by the Company's shareholders. For these purposes, entitlements arising under the Company's previous remuneration policy (as approved by shareholders at the 2020 AGM) will be incorporated into this policy and 'payments' includes the Committee satisfying awards of variable remuneration, and an entitlement under an award over shares arises at the time the award is granted.

On behalf of the Remuneration Committee

Charles Brown
Company Secretary

14 May 2024

Directors' report

The directors present their report and the audited financial statements for the year ended 31 March 2024. The report has been prepared in line with the UK Companies Act 2006, and the Corporate governance report and the Shareholder and corporate information section form part of this Directors' report. The Strategic report contains certain information equivalent to that required in a report of the directors.

Financial and operational information

Results and dividend

The Group income statement shows a profit for the year ended 31 March 2024 of US$1,203m (2023: US$773m). The directors have announced the payment of a second interim dividend, in lieu of a final dividend, of 40.50 US cents (2023: 37.75 US cents) per ordinary share to be paid on 19 July 2024 to shareholders on the register of members on 21 June 2024. A first interim dividend of 18.0 US cents per ordinary share was paid on 2 February 2024, giving a total dividend for the year of 58.50 US cents per ordinary share (2023: 54.75 US cents).

Innovation

Innovation, supported by our talented people, and by research and development, plays a key role in supporting Experian's business performance. Details of such activities are given in the Strategic report.

Acquisitions and disposals

Information on acquisitions and disposals made during the year is contained in note 41 and note 42 respectively to the Group financial statements.

Registered branch

The Company has a branch registered in Ireland under branch number 905565.

Post-balance sheet events

Details of events occurring after the end of the reporting period are contained in note 47 to the Group financial statements.

Share capital

Details of the Company's share capital and changes during the year ended 31 March 2024 are set out in note Q to the Company financial statements.

Financial risk management, objectives and policies

Descriptions of the use of financial instruments and Experian's treasury and risk management objectives and policies are set out in the Financial review, within the Strategic report, and also in note 8 to the Group financial statements.

Political donations

Experian did not make any political donations during the year ended 31 March 2024.

Going concern

Details of the adoption of the going concern basis in preparing the Group financial statements are set out in note 2 to the Group financial statements, and are incorporated into this report by reference. For details of the adoption of the going concern basis in preparing the Company financial statements, see note B.

Directors

Information on directors holding office in the year

The directors' names, biographical details, and skills and experience are shown in the Board of directors section. There were no Board or committee composition changes during the year under review.

Particulars of directors' remuneration, service contracts and interests in the Company's ordinary shares are shown in the Report on directors' remuneration. On 2 April 2024, Louise Pentland purchased 4,000 American Depositary Receipts in the Company (each American Depositary Receipt is equivalent to one ordinary share in the Company). There were no other changes in the directors' interests in the ordinary shares between the end of the financial year and 14 May 2024.

In line with the UK Corporate Governance Code, as at the date of this report, all directors, being eligible, will offer themselves for re-election at the 2024 AGM. An evaluation of the performance of the Board, its committees and individual directors was carried out during the financial year. The Board is satisfied that all directors seeking re-election contribute effectively and demonstrate commitment to their roles. The Corporate governance report contains further details of the evaluation process and outcomes.

Insurance and third-party indemnification

During the year and up to the date of approval of this Annual Report, the Company maintained liability insurance and third-party indemnification provisions for its directors and officers.

Appointment and removal of directors

Both the Company, by ordinary resolution, and the directors, may elect any person to be a director. The number of directors shall not exceed the maximum number fixed by the Company's articles of association. Any person appointed by the directors shall hold office only until the next AGM and shall then be eligible for election. The office of a director shall be vacated on the occurrence of any of the events listed in article 96 of the Company's articles of association. The Company may, in accordance with its articles of association, remove any director from office and elect another person in their place.

Annual General Meeting

The Company's 2024 AGM will be held at The Merrion Hotel, Upper Merrion Street, Dublin 2, D02 KF79, Ireland, at 9.30am on Wednesday 17 July 2024. Shareholders who are unable to attend may submit questions beforehand via email to **agmquestions@experianplc.com** or on the pre-paid card sent with the notice of the meeting. The questions will be addressed at the meeting, via the Company's website at **experianplc.com** or individually as appropriate. The notice of meeting has been circulated to shareholders and can also be viewed on the Company's website.

Share capital information

Rights and obligations

The rights and obligations attaching to the ordinary and deferred shares are set out in note Q to the Company financial statements and in the Company's articles of association, a copy of which can be obtained from the Experian website, **experianplc.com**.
The Company's articles of association may be amended by passing a special resolution.

ADR programme

The Company has a Level 1 American Depositary Receipt (ADR) programme in the USA, for which J.P. Morgan Chase Bank, N.A. acts as depositary. The ADRs are traded on the highest tier of the US over-the-counter market, OTCQX, with each ADR representing one Experian plc ordinary share. Further details are given in the Shareholder and corporate information section.

Substantial shareholdings

The Company's articles of association oblige shareholders to comply with the notification obligations contained in the UK Disclosure Guidance and Transparency Rules sourcebook. As at 14 May 2024, the Company had been notified of the indirect interest below in its issued ordinary share capital or voting rights in respect of the year.

Date of notification	Shareholder	Number of ordinary shares/ voting rights	Percentage of issued share capital/voting rights
10 July 2023	Massachusetts Financial Services Company	46,525,953	5.05%

Restrictions on transfers of shares and/or voting rights

The Company is not aware of any agreements between shareholders that may result in restrictions on the transfer of securities and/or voting rights and, apart from the matters described below, there are no restrictions on the transfer of the Company's ordinary shares and/or voting rights:

- Certain restrictions on transfers of shares may from time to time be imposed by, for example, share dealing regulations. In certain situations, directors and certain employees must seek the Company's approval to deal in its shares.
- Some of Experian's share-based employee incentive plans include restrictions on the transfer of shares, while the shares are subject to the plan concerned.
- As described in the Report on directors' remuneration, directors must hold a proportion of their salary/fees in shares. These shares may not normally be transferred during their period of office.
- Where participants in a share-based employee incentive plan operated by Experian are the beneficial owners of the shares but not the registered owner, the voting rights are normally exercised by the registered owner at the direction of the participants.
- Shares carry no voting rights while they are held in treasury.
- The deferred shares in the Company carry no voting rights.
- Unless the directors determine otherwise, members are not entitled to vote personally or by proxy at a shareholders' meeting, or to exercise any other member's right in relation to shareholders' meetings, in respect of any share for which any call or other sum payable to the Company remains unpaid.
- Unless the directors determine otherwise, members are not entitled to vote personally or by proxy at a shareholders' meeting, or to exercise any other member's right in relation to shareholders' meetings, if the member fails to provide the Company with the required information concerning interests in those shares, within the prescribed period after being served with a notice under the Company's articles of association.
- The Company's articles of association state that, except for certain limited circumstances, if the number of shares in the Company beneficially owned by residents of the USA exceeds a defined permitted maximum and the directors give notice to the holder(s) of such shares, the shares do not give their holder(s) the right to receive notice of, attend or vote at the Company's general meetings.

Details of deadlines for voting at the 2024 AGM are contained in the notice of meeting that has been circulated to shareholders, and which can also be viewed on the Company's website.

Purchase, cancellation and holdings of own shares

The existing authority for the Company to purchase its own shares was given at the AGM held on 19 July 2023. It permits the Company to purchase 91,915,447 of its own shares in the market.

On 17 May 2023, the Company announced its intention to repurchase shares, through a net US$150m share repurchase programme. During the year ended 31 March 2024, the Company purchased 2,077,909 of its own shares, for a cash consideration of US$64.5m (with no shares purchased before the 2023 AGM). Since 31 March 2024, 714,000 shares have been purchased by the Company. All shares purchased have been retained as treasury shares.

On the following dates, the Company transferred ordinary shares (as outlined after each date) from treasury to Computershare Investor Services plc and Computershare Trustees (Jersey) Limited, the administrator and trustee respectively of Experian's share plans, for nil consideration, to be used to meet obligations under employee share plans: 6 June 2023 (857,432); 30 June 2023 (14,319); 2 October 2023 (114,308); and 5 March 2024 (19,662).

As at the date of approval of this Annual Report, the Company holds 54,008,546 (2023: 52,222,358) of its own shares as treasury shares, and had an unexpired authority to purchase up to 89,837,538 of its own shares. Details of the new authority being requested at the 2024 AGM are contained in the circular to shareholders, which either accompanies this Annual Report or is available on the Company's website at **experianplc.com**.

Details of the shares in the Company purchased by and held under The Experian plc Employee Share Trust and the Experian UK Approved All Employee Share Plan are set out in note R to the Company financial statements.

Significant agreements – change of control

The Group is party to a number of agreements that take effect, alter, terminate, or have the potential to do so, upon a change of control of the Company following a takeover bid. These agreements are as follows:

- The Group's banking facilities contain provisions which, in the event of a change of control, could result in their renegotiation or withdrawal.
- The Group's Euronotes allow holders to require repayment of the notes, if a rating agency re-rates the notes to below investment grade, following a change of control.
- All of Experian's share-based employee incentive plans contain provisions relating to a change of control. Outstanding awards and options would normally vest and become exercisable, subject to satisfaction of any performance conditions at that time.
- The Group is party to a limited number of operational arrangements that can be terminated or altered upon a change of control of the Company, but these are not considered to be individually significant to the Group's business as a whole. In certain cases, it is considered that their disclosure would be seriously prejudicial to the Company.
- The provisions in directors' service contracts relating to a change of control of the Company are described in the Report on directors' remuneration.

Directors' report
continued

Employment information

Employment of people with disabilities

People with disabilities have equal opportunities when applying for vacancies. In addition to complying with legislative requirements, the Group has procedures to ensure it treats employees with disabilities fairly and manages their training and career development needs carefully. The policies are considered to operate effectively. The Group supports employees who become disabled during the course of their employment, by offering re-training or re-deployment, to enable them to remain with the Group whenever possible.

Employee involvement

Experian is committed to employee involvement throughout the business. The Group is intent on motivating staff, keeping them informed on matters that concern them in the context of their employment, and involving them through local consultative procedures. Where there are recognition agreements with trade unions, the consultation process is established through national and local trade union representatives and through joint consultation committees.

Employees are kept well informed on matters of interest and the financial and economic factors affecting the Group's performance. This is done through management channels, conferences, meetings, publications and intranet sites. More detail on employee engagement, together with information on corporate responsibility, diversity, succession planning and talent development, can be found in the Sustainable business section of the Strategic report.

Experian supports employee share ownership by providing, whenever possible, employee share plan arrangements that are intended to align employees' interests with those of shareholders.

Auditor information

Relevant audit information

As at 14 May 2024, so far as each director is aware, there is no relevant information needed by the auditor in connection with preparing the audit report, of which the auditor is unaware, and all directors have taken all steps they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the auditor is aware of it.

Independent auditor

The auditor, KPMG LLP, has indicated its willingness to continue in office and a resolution that it be re-appointed as the Company's auditor will be proposed at the AGM.

Statement of directors' responsibilities

The directors are responsible for:

- Preparing the Annual Report, the Group and Company financial statements in accordance with applicable law and regulations. The directors have decided to prepare voluntarily a directors' remuneration report in accordance with Schedule 8 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 made under the UK Companies Act 2006, as if those requirements applied to the Company.
- Preparing financial statements which give a true and fair view of the state of affairs at the balance sheet date, and the profit or loss for the period then ended of (a) the Group (in accordance with IFRS Accounting Standards as adopted pursuant to Regulation (EC) No. 1606/2002 as it applies in the European Union (EU-IFRS), UK-adopted international accounting standards (UK-IFRS) and IFRS as issued by the International Accounting Standards Board (IASB-IFRS)), and (b) the Company (in accordance with UK Accounting Standards including FRS 101 'Reduced Disclosure Framework').
- Keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose, with reasonable accuracy, at any time, the financial position of the Group and the Company and enable them to ensure the Group and the Company financial statements comply with applicable laws.
- Maintaining 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, and have general responsibility for taking the steps reasonably open to them to safeguard the assets of the Group and the Company and to prevent and detect fraud and other irregularities.
- The maintenance and integrity of the statutory and audited information on the Company's website. Jersey legislation and UK regulations governing the preparation and dissemination of financial statements may differ from requirements in other jurisdictions.

In addition, the directors consider that, in preparing the financial statements:

- suitable accounting policies have been selected and applied consistently
- judgments and estimates made have been reasonable, relevant and reliable
- the Group financial statements comply with UK-IFRS, EU-IFRS and IASB-IFRS
- the Company financial statements comply with UK Accounting Standards including FRS 101 'Reduced Disclosure Framework', subject to any material departures disclosed and explained in the financial statements
- the Group's and Company's ability to continue as a going concern has been assessed and, as applicable, matters related to going concern have been disclosed
- it is appropriate that the Group and Company financial statements have been prepared on the going concern basis, as it is intended the Group and the Company will continue in business.

The directors also confirm that, to the best of their knowledge, the financial statements are prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit for the period of the Group and the Company; and the Strategic report contains a fair review of the development and performance of the business and the position of the Group and the Company, together with a description of the principal risks and uncertainties they face.

In addition, each of the directors considers that the Annual Report and financial statements, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

By order of the Board

Charles Brown
Company Secretary

14 May 2024

Corporate headquarters:
2 Cumberland Place
Fenian Steet
Dublin 2
D02 HY05
Ireland

Registered office:
22 Grenville Street
St Helier
Jersey
JE4 8PX
Channel Islands

Financial statements

In this section

Independent auditor's report
To the members of Experian plc

1. Our opinion is unmodified

In our opinion:

- the Group financial statements give a true and fair view, in accordance with IFRS Accounting Standards adopted pursuant to Regulation (EC) No. 1606/2002 as it applies in the European Union ("EU-IFRS") of the Group's affairs as at 31 March 2024 and of its profit for the year then ended;
- the Parent Company financial statements give a true and fair view, in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework, of the Parent Company's affairs as at 31 March 2024 and of its profit for the year then ended; and
- the Group and Parent Company financial statements have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

Additional opinions in relation to UK-adopted international accounting standards ("UK-IFRS") and IFRS Accounting Standards as adopted by the International Accounting Standards Board ("IASB")

As explained in note 2 to the Group financial statements, the Group, in addition to applying EU-IFRS, has also applied UK-adopted international accounting standards and IFRS Accounting Standards as issued by the IASB. In our opinion, the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards and IFRS Accounting Standards as issued by the IASB.

What our opinion covers

We have audited the Group and Parent Company financial statements of Experian plc ("the Company") for the year ended 31 March 2024 (FY24) included in the Annual Report and Accounts, which comprise:

Group	Parent Company (Experian plc)
Group income statement, Group statement of comprehensive income, Group balance sheet, Group statement of changes in equity and Group cash flow statement. Notes 1 to 47 to the Group financial statements, including the accounting policies in note 5.	Company profit and loss account, Company statement of comprehensive income, Company balance sheet and Company statement of changes in equity. Notes A to T to the Parent Company financial statements, including the accounting policies in note D.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion and matters included in this report are consistent with those discussed and included in our reporting to the Audit Committee.

We have fulfilled our ethical responsibilities under, and we remain independent of the Group in accordance with, UK ethical requirements including the Financial Reporting Council ("FRC") Ethical Standard as applied to listed public interest entities.

2. Overview of our Audit

Factors driving our view of risks

Following our FY23 audit, and considering developments affecting the Experian plc Group since then, our assessment of risks and our view of how these impact the audit of the financial statements has been updated. Overall, the Key Audit Matters have remained consistent with FY23.

The risk associated with the EMEA and Asia Pacific ("APAC") goodwill remains significant due to continued estimation uncertainty arising from ongoing challenging macro-economic conditions impacting trading performance.

The industry that the Group operates in is subject to increasingly complex legislation and regulators worldwide are continuing at their high levels of scrutiny. We therefore consider that the risk associated with litigation and contingent liabilities as a whole continues to be heightened, consistent with FY23.

Our assessment is that the risk of recoverability of the Parent Company's investments in subsidiaries remains consistent with FY23.

Key Audit Matters	Vs FY23	Item
Recoverability of goodwill in respect of the EMEA and APAC cash generating unit	◆	4.1
Litigation and contingent liabilities	◆	4.2
Recoverability of the Parent Company's investment in subsidiaries	◆	4.3

Audit Committee interaction

During the year, the Audit Committee met four times. KPMG are invited to attend all Audit Committee meetings and are provided with an opportunity to meet with the Audit Committee in private sessions without the executive directors being present. For each key audit matter, we have set out communications with the Audit Committee in section 4, including matters that required particular judgement for each.

The matters included in the Audit Committee Chair's report on page 128 are materially consistent with our observations of those meetings.

2. Overview of our Audit continued

Our independence

We have fulfilled our ethical responsibilities and we remain independent of the Group in accordance with UK ethical requirements including the FRC Ethical Standard as applied to listed public interest entities.

We have not performed any non-audit services during FY24 or subsequently which are prohibited by the FRC Ethical Standard.

We were first appointed as auditor by the shareholders for the year ended 31 March 2017. The period of total uninterrupted engagement is for the eight financial years ended 31 March 2024.

The Group engagement partner is required to rotate every five years. As these are the second set of the Group's financial statements signed by Zulfikar Walji, he will be required to rotate off after the FY27 audit. The average tenure of partners responsible for component audits as set out in section 7 below is two years, with the shortest being one and the longest being five.

Total audit fee	US$7.2m
Audit related fees (including interim review)	US$0.7m
Other services	US$0.4m
Non-audit fee as a % of total audit and audit related fee %	15%
Date first appointed	20 July 2016
Uninterrupted audit tenure	8 years
Next financial period which requires a tender	31 March 2027
Tenure of Group engagement partner	2 years
Average tenure of component signing partners	2 years

Materiality (Item 6 below)

The scope of our work is influenced by our view of materiality and our assessed risk of material misstatement.

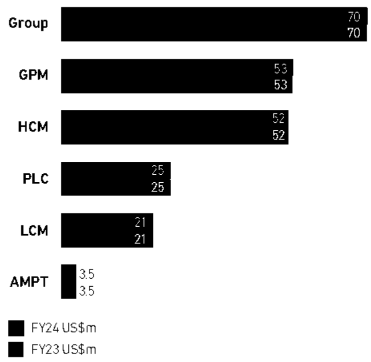
We have determined overall materiality for the Group financial statements as a whole at US$70m (FY23: US$70m) and for the Parent Company financial statements as a whole at US$25m (FY23: US$25m).

Consistent with FY23, we determined that profit before tax from continuing operations ("PBTCO") remains the appropriate benchmark for the Group considering the sector in which the Group operates, its ownership and financing structure, and the focus of users of the financial statements. As such, we based our Group materiality on profit before tax from continuing operations, of which it represents 4.5% (FY23: 5.0%*).

Materiality for the Parent Company financial statements was determined with reference to a benchmark of Parent Company total assets of which it represents 0.1% (FY23: 0.1%).

*FY23 materiality was based on a normalised profit before tax measure (see section 6 below).

Materiality levels used in our audit



Group	Group Materiality
GPM	Group Performance Materiality
HCM	Highest Component Materiality
PLC	Parent Company Materiality
LCM	Lowest Component Materiality
AMPT	Audit Misstatement Posting Threshold

Independent auditor's report
continued

2. Overview of our Audit continued

Group scope (Item 7 below)

We have performed risk assessment and planning procedures to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements, the type of procedures to be performed at these components and the extent of involvement required from our component auditors around the world.

We identified three (FY23: three) components as individually financially significant components and full scope audits were performed on these components by component auditors (KPMG member firms). The work on the Parent Company was performed by the Group team.

We have also considered the extent to which the Group has established shared service centres in the UK, Brazil, Malaysia, Costa Rica and Bulgaria. The outputs of these centres are included in the financial information of the reporting components and therefore they are not considered to be separate reporting components.

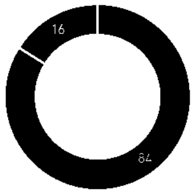
We have performed certain audit procedures centrally across the Group, details of which are included in Section 7. In addition, we have performed Group level analysis on the remaining components to determine whether further risks of material misstatement exist in those components.

The components within the scope of our work accounted for the percentages illustrated opposite.

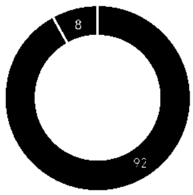
We consider the scope of our audit, as communicated to the Audit Committee, to be an appropriate basis for our audit opinion.

Coverage of Group financial statements

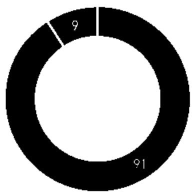
Profit before tax*
84% (FY23: 85%)



Total assets
92% (FY23: 90%)



Revenue
91% (FY23: 91%)



*Total profits or losses that make up Group profit before tax (continuing operations)

- Full scope audits
- Residual components

The impact of climate change on our audit

We have considered the potential impacts of climate change on the financial statements as part of planning our audit.

As the Group has set out on pages 73-75, climate change has the potential to give rise to a number of transition risks, physical risks and opportunities. The Group has stated its commitment to become carbon neutral across its own operations by 2030.

The areas of the financial statements that are most likely to be potentially affected by climate related changes and initiatives are balances subject to forward looking assessments such as impairment tests for indefinite and other long lived non-current assets. The Group considered the impact of climate change and the Group's targets in the preparation of the financial statements, as described in Note 3 in relation to impairment, and this did not have a material effect on the consolidated financial statements.

We performed a risk assessment, taking into account climate change risks and the commitments made by the Group. This included enquiries of management, consideration of the Group's processes for assessing the potential impact of climate change risk on the Group's financial statements, assessing the Task Force on Climate Related Financial Disclosures ("TCFD") scenario analysis performed by the Group and reading the Group's CDP (formerly known as Carbon Disclosure Project) submission.

Based on our risk assessment we determined that, taking into account the limited extent of the impact of climate change on financial forecasts used to determine the recoverability of goodwill, there are no significant risks of material misstatement in relation to climate change. Therefore, we assessed that the impact on our audit is not significant for this financial year.

There was no significant impact of climate change on our key audit matters included in section 4.

We have read the Group's disclosure of climate related information in the front half of the Annual Report and Accounts as set out on pages 56 to 79 and considered consistency with the financial statements and our audit knowledge.

3. Going concern, viability and principal risks and uncertainties

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the Parent Company or to cease their operations, and as they have concluded that the Group's and the Parent Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements (the "going concern period").

Going concern

We used our knowledge of the Group, its industry, and the general economic environment to identify the inherent risks to its business model and analysed how those risks might affect the Group's and Parent Company's financial resources or ability to continue operations over the going concern period. The risk that we considered most likely to adversely affect the Group's and Parent Company's available financial resources and metrics relevant to debt covenants over this period is the loss or misuse of data resulting from a ransomware incident, leading to serious reputational and brand damage, legal penalties, and class action litigation.

We considered whether these risks could plausibly affect the liquidity or covenant compliance in the going concern period by assessing the degree of downside assumption that, individually and collectively, could result in a liquidity issue, taking into account the Group's current and projected cash and facilities (a reverse stress test). We also assessed the completeness of the going concern disclosure.

Accordingly, based on those procedures, we found the directors' use of the going concern basis of accounting without any material uncertainty for the Group and Parent Company to be acceptable. However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the Parent Company will continue in operation.

Our conclusions

- We consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- We have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group's or Parent Company's ability to continue as a going concern for the going concern period; and
- We have nothing material to add or draw attention to in relation to the directors' statement in note 2 to the financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Group and Parent Company's use of that basis for the going concern period, and we found the going concern disclosure in note 2 to be acceptable.

Disclosures of emerging and principal risks and longer-term viability

Our responsibility

We are required to perform procedures to identify whether there is a material inconsistency between the directors' disclosures in respect of emerging and principal risks and the viability statement, and the financial statements and our audit knowledge.

Based on those procedures, we have nothing material to add or draw attention to in relation to:

- the directors' confirmation within the viability statement on page 101 that they have carried out a robust assessment of the emerging and principal risks facing the Group, including those that would threaten its business model, future performance, solvency and liquidity;
- the Emerging and Principal Risks disclosures describing these risks and how emerging risks are identified and explaining how they are being managed and mitigated; and
- the directors' explanation in the viability statement of how they have assessed the prospects of the Group, over what period they have done so and why they considered that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our work is limited to assessing these matters in the context of only the knowledge acquired during our financial statements audit. As we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of anything to report on these statements is not a guarantee as to the Group's and Parent Company's longer-term viability.

Our reporting

We have nothing material to add or draw attention to in relation to these disclosures.

We have concluded that these disclosures are materially consistent with the financial statements and our audit knowledge.

4. Key audit matters (KAMs)

What we mean

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, 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.

Independent auditor's report

continued

We summarise below the key audit matters in decreasing order of audit significance, in arriving at our audit opinion above, together with our key audit procedures to address those matters and our results from those procedures in order that the Company's members, as a body, may better understand the process by which we arrived at our audit opinion. These matters were addressed, and our results are based on procedures undertaken, in the context of, and solely for the purpose of our audit of the financial statements as a whole, and in forming our opinion thereon, and consequently are incidental to that opinion, and we do not provide a separate opinion on these matters.

4.1 Recoverability of goodwill in respect of the EMEA and APAC CGU (Group)

Financial Statement Elements

	FY24	FY23
EMEA and APAC CGU Goodwill	**US$478m**	–
EMEA CGU Goodwill	**–**	US$409m
APAC CGU Goodwill	**–**	US$80m
Impairment charge	**US$nil**	US$179m

Our assessment of risk vs FY23

The risk associated with the EMEA and Asia Pacific ("APAC") goodwill remains significant due to the continued estimation uncertainty arising from ongoing challenging trading and macro-economic conditions.

The impact of the Group's restructuring activity in EMEA and APAC has resulted in the two previously separate regions being combined, therefore goodwill is now allocated and monitored at the combined EMEA and APAC region level. The impairment test for goodwill for FY24 has therefore been performed for this combined group of cash generating units ('CGUs').

Our results

FY24: Acceptable

FY23: Acceptable

Description of the Key Audit Matter

Forecast based assessment:

The EMEA and APAC CGUs' estimated recoverable amount provides relatively low headroom compared to the Group's other CGUs where there is significant headroom between the value-in-use and carrying value of CGU assets.

The carrying value is sensitive to changes in key assumptions, principally relating to short and long-term revenue growth, profit margins and discount rates, which could have a material impact on the carrying value of the associated goodwill.

The effect of these matters is that, as part of our risk assessment, we determined that the recoverability of the EMEA and APAC goodwill has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole. The financial statements (note 20) disclose the sensitivity estimated by the Group.

Our response to the risk

We performed the tests below rather than seeking to rely on any of the Group's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described.

Our procedures to address the risk included:

Assessing methodology: We assessed whether the principles and integrity of the cash flow model used to estimate their recoverable amounts is in accordance with the relevant accounting standards;

Assessing impact of restructuring: We assessed the impact of the restructuring in the regions on the level at which the goodwill is allocated, monitored and the impairment assessment performed;

Challenging growth assumptions: We challenged the Group's assumptions on revenue, profit margins and long term growth rates by corroborating these where possible to other sources of information, such as board-approved strategy plans, and external sources;

Our valuation experience: We critically assessed the appropriateness of the discount rates applied through the use of our valuations specialists;

Sensitivity analysis: We performed both breakeven and reasonably possible downside sensitivity analysis on the key assumptions noted to identify sensitivity to potential impairments;

Historical comparisons: We evaluated the track record of historical assumptions used against actual results achieved; and

Assessing transparency: We assessed whether the Group's disclosures about the sensitivity of the outcome of the impairment assessment to a reasonably possible change in key assumptions reflected the risks inherent in the valuation of goodwill.

Communications with Experian plc's Audit Committee

Our discussions with and reporting to the Audit Committee included:

- Our audit approach as set out above, including not placing any reliance on controls and the involvement of our valuation specialists;
- Our conclusions from the procedures performed; and
- Our views on the disclosures included with respect to the sensitivity of the impairment conclusions to reasonably possible changes in assumptions.

Areas of particular auditor judgement

We identified the following as the areas of particular auditor judgement:

- The estimate is particularly sensitive to key assumptions in the impairment model including revenue growth rates, profit margins, long term growth rates and discount rates and auditor judgement is required to assess whether the directors' overall estimate falls within an acceptable range.

Our results

We found the Group's conclusion that there is no impairment of goodwill for the EMEA and APAC group of CGUs to be acceptable (FY23 result: we found the Group's conclusion that there is no impairment of goodwill for the APAC CGU, and the goodwill balance and the related impairment charge recognised for the EMEA CGU to be acceptable).

Further information in the Annual Report and Accounts: See the Audit Committee Report on page 131 for details on how the Audit Committee considered impairment of goodwill as an area of significant attention, notes 5 and 6 for the accounting policy on goodwill, and note 20 for the financial disclosures.

4.2 Litigation and contingent liabilities (Group)

Financial Statement Elements	FY24	FY23	Our assessment of risk vs FY23	Our results
Contingent liability disclosures	Note 45 disclosures		The industry that the Group operates in is subject to increasingly complex legislation and regulators worldwide are continuing to exercise high levels of scrutiny. We therefore consider that the risk associated with litigation and contingent liabilities as a whole continues to be heightened, consistent with FY23.	**FY24: Acceptable** FY23: Acceptable

Description of the Key Audit Matter	Our response to the risk
Dispute outcome: The Group operates in an industry with continuously high levels of regulation and is subject to a number of pending and threatened claims and regulatory actions. Those with significant judgement involved include investigations by the US Consumer Financial Protection Bureau ("CFPB"), the US Federal Trade Commission ("FTC"), the UK Information Commissioner's Office ("ICO"), the Dutch Data Protection Authority ("AP"), the Brazilian tax authorities and class action litigation matters in the USA alleging wilful misconduct under the US Fair Credit Reporting Act. We do not assess there to be a significant risk in relation to estimation uncertainty for these matters as for all matters with significant judgement an outflow is either not considered probable at this stage, or if probable, cannot be reliably estimated. However, there remains significant judgement around assessing whether any outflow is probable and could be reliably estimated, and if not the associated disclosures of contingent liabilities.	We performed the tests below rather than seeking to rely on any of the Group's controls because the nature of the area is such that we would expect to obtain audit evidence primarily through the detailed procedures described. Our procedures to address the risk included: **Enquiry of lawyers:** On all significant cases, where appropriate, we assessed correspondence and enquired with the Group's external lawyers to corroborate our understanding of these matters, accompanied by discussions with the Group's internal counsel; **Challenging judgement:** We obtained detailed updates from the Group around significant existing and potential claims and challenged the key judgements and assumptions made in assessing whether a provision is required and/or whether a contingent liability disclosure is required based on our knowledge of the Group and experience of the industry in which it operates using our own legal and tax specialists where applicable; **Historical comparisons:** We compared the outcomes of historical cases to current cases with similar fact patterns; and **Assessing transparency:** We assessed whether the Group's disclosures detailing significant proceedings adequately disclose the potential liabilities of the Group.

Communications with Experian plc's Audit Committee

Our discussions with and reporting to the Audit Committee included:

- Our audit approach as set out above, including not placing any reliance on controls and the involvement of our tax and legal specialists;
- Our conclusions from the procedures performed; and
- Our views on the contingent liability disclosures included with respect to the current cases.

Areas of particular auditor judgement

We identified the following as the areas of particular auditor judgement:

- The appropriateness of the contingent liability disclosures with respect to the current significant claims and regulatory actions referenced above and the conclusion that no provision is required in respect of these matters.

Our results

We consider the contingent liability disclosures made to be acceptable (FY23 result: acceptable).

Further information in the Annual Report and Accounts: See the Audit Committee Report on page 131 for details on how the Audit Committee considered litigation, tax and other regulatory matters as an area of significant attention, note 5 and 6 for the accounting policy on provisions and contingencies, and Note 45 for the financial disclosures.

Independent auditor's report
continued

4.3 Recoverability of investments in subsidiaries (Parent Company)

Financial Statement Elements	FY24	FY23	Our assessment of risk vs FY23	Our results
Investments in subsidiaries	**US$21,941.9m**	US$20,609.6m	Our assessment is that the risk of recoverability of the Parent Company's investments in subsidiaries remains consistent with FY23.	**FY24: Acceptable** FY23: Acceptable
Impairment charge	**US$nil**	US$79.0m		

Description of the Key Audit Matter	Our response to the risk
Low risk, high value: The carrying amount of the Parent Company's investments in subsidiaries represents 99% (FY23: 99%) of the Parent Company's total assets. Their recoverability is not at a high risk of significant misstatement or subject to significant judgement. However, due to their materiality in the context of the Parent Company financial statements, this is considered to be the area that had the greatest effect on our overall Parent Company audit.	We performed the tests below rather than seeking to rely on any of the Group's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described. Our procedures to address the risk included: **Tests of detail:** We compared the carrying amount of 100% of investments in subsidiaries with the relevant subsidiaries' draft balance sheets to identify whether their net assets, being an approximation of the minimum recoverable amount of the related investments and amounts owed by subsidiary undertakings, were in excess of their carrying amount, and assessing whether those subsidiaries have historically been profit making.

Communications with Experian plc's Audit Committee

Our discussions with and reporting to the Audit Committee included:

- Our audit approach as set out above, including not placing any reliance on controls; and
- Our conclusions from the procedures performed.

Areas of particular auditor judgement

We did not identify any areas of particular auditor judgement.

Our results

We found the balance of the Parent Company's investments in subsidiaries to be acceptable (FY23 result: acceptable).

Further information in the Annual Report and Accounts: See note D for the accounting policy on investments in Group undertakings and note N for the financial disclosures.

5. Our ability to detect irregularities, and our response

Fraud – identifying and responding to risks of material misstatement due to fraud

Fraud risk assessment

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud.

Our risk assessment procedures included:

- Enquiring of directors, the Audit Committee, Internal Audit and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Reading Board, Audit Committee, Remuneration Committee, Nomination and Corporate Governance Committee minutes;
- Considering remuneration incentive schemes and performance targets for management and directors including the targets for management remuneration linked to the Co-investment Plans and Performance Share Plan share incentive plans;
- Using analytical procedures to identify any unusual or unexpected relationships; and
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. The discussions also involved our forensic specialists to assist us in identifying fraud risks based on discussions of the circumstances of the Group and Company, including consideration of fraudulent schemes that had arisen in similar sectors and industries. The forensic specialists participated in the initial fraud risk assessment discussions.

Risk communications

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit. This included communication from the Group audit team to full scope component audit teams of relevant fraud risks identified at the Group level and a request to full scope component audit teams to report to the Group audit team any instances of fraud that could give rise to a material misstatement in the Group financial statements.

Fraud risks

As required by auditing standards, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular inappropriate recognition of revenue within the licences and professional services revenue stream and the risk that Group and component management may make inappropriate accounting entries.

We did not identify any additional fraud risks.

Procedures to address fraud risks

We performed substantive audit procedures including:

- Identifying journal entries to test for all full scope components and central entities based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual account pairings, journal entries without description, unexpected postings between benchmark and non-benchmark that increase benchmark Earnings Before Interest and Tax ("EBIT") and journals posted by unexpected users.
- Assessing a sample of contracts within the licences and professional services revenue stream, where the revenue recognised within these streams was significant for full scope components (being North America and the UK).
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

Work on the fraud risks was performed by a combination of component auditors and the Group audit team.

Laws and regulations – identifying and responding to risks of material misstatement relating to compliance with laws and regulations

Laws and regulations risk assessment

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from:

- Our general commercial and sector experience;
- Enquiries with the directors and other management (as required by auditing standards);
- Inspection of the Group's key regulatory and legal correspondence;
- Discussions with the directors and inspection of the policies and procedures regarding compliance with laws and regulations; and
- Relevant discussions with the Group's internal and external legal counsel.

Our risk assessment also considered instances of non-compliance with laws and regulations and enforcement actions against the Group during the year and specifically those that could reasonably be expected to have a material effect on the financial statements.

As the Group is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

Risk communications

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. This included communication from the Group audit team to full scope component audit teams of relevant laws and regulations identified at the Group level and a request for full scope component auditors to report to the Group audit team any instances of non-compliance with laws and regulations that could give rise to a material misstatement in the Group financial statements.

Direct laws context and link to audit

The potential effect of these laws and regulations on the financial statements varies considerably.

First, the Group is subject to laws and regulations that directly affect the financial statements including:

- Financial reporting legislation (including related companies legislation);
- Distributable profits legislation;
- Taxation legislation; and
- Pension legislation

We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Most significant indirect law/regulation areas

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation.

We identified the following areas as those most likely to have such an effect:

- Data protection legislation;
- Health and safety legislation;
- Anti-bribery and corruption laws;
- Employment law; and
- Certain aspects of company legislation recognising the financial and regulated nature of the Group's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Link to KAMs

Further detail in respect of litigations and contingent liabilities is set out in the key audit matter disclosures in section 4.2 of this report.

Known actual or suspected matters

For the contingent liabilities disclosed in note 45 we assessed disclosures against our understanding from legal correspondence and procedures performed in response to the key audit matter set out in section 4.2.

Actual or suspected breaches discussed with the Audit Committee

We discussed with the Audit Committee other matters related to actual or suspected breaches of laws or regulations, for which disclosure is not necessary, and considered any implications for our audit.

Context

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Independent auditor's report
continued

6. Our determination of materiality

The scope of our audit was influenced by our application of materiality. We set quantitative thresholds and overlay qualitative considerations to help us determine the scope of our audit and the nature, timing and extent of our procedures, and in evaluating the effect of misstatements, both individually and in the aggregate, on the financial statements as a whole.

US$70m (FY23: US$70m)
Materiality for the Group financial statements as a whole

What we mean

A quantitative reference for the purpose of planning and performing our audit.

Basis for determining materiality and judgements applied

Materiality for the Group financial statements as a whole was set at US$70m (FY23: US$70m). This was determined with reference to a benchmark of PBTCO.

Consistent with FY23, we determined that PBTCO remains the appropriate benchmark for the Group considering the sector in which the Group operates, its ownership and financing structure, and the focus of users of the financial statements. No adjustments have been made in FY24 to this benchmark. In FY23 we normalised this by adding back adjustments that do not represent the normal, continuing operations. The items we adjusted for were the significant impairment charge of goodwill (US$179m) and restructuring charges associated with the significant programme (US$53m) as disclosed in note 15. As such, we based our Group materiality on Group PBTCO of US$1,551m (FY23: Normalised PBTCO of US$1,406m).

Our Group materiality of US$70m was determined by applying a percentage to PBTCO. When using a benchmark of PBTCO to determine overall materiality, KPMG's approach for listed entities considers a guideline range of 3% – 5% of the measure. In setting overall Group materiality, we applied a percentage of 4.5% (FY23: 5.0%) to the benchmark.

Materiality for the Parent Company financial statements as a whole was set at US$25m (FY23: US$25m), determined with reference to a benchmark of Parent Company total assets, of which it represents 0.1% (FY23: 0.1%).

US$53m (FY23: US$53m)
Performance materiality

What we mean

Our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole.

Basis for determining performance materiality and judgments applied

We have considered performance materiality at a level of 75% (FY23: 75%) of materiality for Experian plc's Group financial statements as a whole to be appropriate.

The Parent Company performance materiality was set at US$19m (FY23: US$19m), which equates to 75% (FY23: 75%) of materiality for the Parent Company financial statements as a whole.

We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

US$3.5m (FY23: US$3.5m)
Audit misstatement posting threshold

What we mean

This is the amount below which identified misstatements are considered to be clearly trivial from a quantitative point of view. We may become aware of misstatements below this threshold which could alter the nature, timing and scope of our audit procedures, for example if we identify smaller misstatements which are indicators of fraud.

This is also the amount above which all uncorrected misstatements identified are communicated to Experian plc's Audit Committee.

Basis for determining the audit misstatement posting threshold and judgments applied

We set our audit misstatement posting threshold at 5% (FY23: 5%) of our materiality for the Group financial statements. We also report to the Audit Committee any other identified misstatements that warrant reporting on qualitative grounds.

In addition to representing 4.5% of PBTCO (FY23: 5.0% of normalised PBTCO), the overall materiality for the Group financial statements of US$70m (FY23: US$70m) compares as follows to the main financial statement caption amounts:

	Total Revenue		Total Assets		Net Assets	
	FY24	FY23	**FY24**	FY23	**FY24**	FY23
Financial statement caption	**US$7,097m**	US$6,619m	**US$11,712m**	US$10,864m	**US$4,669m**	US$3,964m
Group Materiality as % of caption	**1.0%**	1.1%	**0.6%**	0.6%	**1.5%**	1.8%

7. The scope of our audit

Group scope

What we mean

How the Group audit team determined the procedures to be performed across the Group.

The Group has 204 (FY23: 198) reporting components. In order to determine the work performed at the reporting component level, we identified those components which we considered to be of individual financial significance, those which were significant due to risk and those remaining components on which we required procedures to be performed to provide us with the evidence we required in order to conclude on the Group financial statements as a whole.

We determined individually financially significant components as those contributing at least 10% (FY23: 10%) of Group revenue or Group total assets. We selected Group revenue and Group total assets because these are the most representative of the relative size of the components. We identified three (FY23: three) components as individually financially significant components and full scope audits were performed on these components by component auditors (KPMG member firms). The work on the Parent Company was performed by the Group team.

The remaining 9% (FY23: 9%) of total Group revenue, 16% (FY23: 15%) of total profits and losses that made up Group profit before tax and 8% (FY23: 10%) of total Group assets is represented by 201 (FY23: 195) reporting components, none of which individually represented more than 5% (FY23: 2%) of any of total Group revenue, total profits and losses that made up Group profit before tax or total Group assets. In addition, we have performed Group level analysis on the remaining components to determine whether further risks of material misstatement exist in those components.

The components within the scope of our work accounted for the percentages included in Section 2 – Group scope. The materiality levels applied to the audit of these components of Experian plc are set out below:

Scope	Number of components	Range of materiality applied
Full scope audit	3 (FY23: 3)	US$21m – US$52m (FY23: US$21m – US$52m)

The Group operates five shared service centres in the UK, Brazil, Malaysia, Costa Rica and Bulgaria, the outputs of which are included in the financial information of the reporting components they service and therefore they are not separate reporting components. Each of the service centres is subject to specified risk-focused audit procedures, predominantly the testing of transaction processing and review controls.

The Group audit team also performed testing of general controls over IT systems and automated process controls on behalf of the components because of the use of one Group wide IT system in use at all in-scope components. The Group team communicated the results of these procedures to the component teams. The Group team also performed procedures on treasury related balances because these operations are managed centrally.

The Group team instructed component auditors as to the significant areas to be covered, including the relevant risks detailed above and the information to be reported back. The Group team approved the component materiality levels, as detailed in the table above, having regard to the mix of size and risk profile of the Group across the components.

We were able to rely upon the Group's internal control over financial reporting in several areas of our audit, where our controls testing supported this approach, which enabled us to reduce the scope of our substantive audit work; in the other areas the scope of the audit work performed was fully substantive.

Group audit team oversight

What we mean

The extent of the Group audit team's involvement in component audits.

In working with component auditors, we:

- Held planning calls and visited all components in person to discuss the significant areas of the audit relevant to the components, including the key audit matters in respect of litigation and contingent liabilities.
- Issued Group audit instructions to component auditors on the scope of their work, including specifying the minimum procedures to perform in their audit of significant risk areas, including litigation and contingent liabilities, management override of controls and revenue recognition.
- Held risk assessment update discussions with all component audit teams before the commencement of the final phases of the audit led by the Group engagement partner.
- Organised regular video conferences with the component teams as the audit progressed to understand and challenge the audit approach. At these meetings, the findings reported to the Group team were discussed in more detail, and any further work required by the Group team was then performed by the component audit teams.
- Inspected the component audit teams' key work papers (using remote technology capabilities) to evaluate the quality of execution of the audits of the components, with a particular focus on work related to key audit matters and significant risks.

Independent auditor's report
continued

8. Other information in the Annual Report and Accounts

The directors are responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

All other information	
Our responsibility	**Our reporting**
Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge.	Based solely on that work we have not identified material misstatements or inconsistencies in the other information.
Report on Directors' remuneration	
Our responsibility	**Our reporting**
In addition to our audit of the financial statements, the directors have engaged us to audit the information in the Report on Directors' Remuneration that is described as having been audited, which the directors have decided to prepare as if the Company were required to comply with the requirements of Schedule 8 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No. 410) made under the UK Companies Act 2006.	In our opinion the part of the Report on Directors' Remuneration to be audited has been properly prepared in accordance with the UK Companies Act 2006, as if those requirements applied to the Company.
Corporate governance disclosures	
Our responsibility	**Our reporting**
We are required to perform procedures to identify whether there is a material inconsistency between the financial statements and our audit knowledge, and: • the directors' statement that they consider that the annual report and financial statements taken as a whole is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy; • the section of the annual report describing the work of the Audit Committee, including the significant issues that the Audit Committee considered in relation to the financial statements, and how these issues were addressed; and • the section of the annual report that describes the review of the effectiveness of the Group's risk management and internal control systems.	Based on those procedures, we have concluded that each of these disclosures is materially consistent with the financial statements and our audit knowledge.
We are also required to review the part of the Corporate Governance Report relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified by the Listing Rules for our review.	We have nothing to report in this respect.
Other matters on which we are required to report by exception	
Our responsibility	**Our reporting**
Under the Companies (Jersey) Law 1991, we are required to report to you if, in our opinion: • proper accounting records have not been kept by the Parent Company, or proper returns adequate for our audit have not been received from branches not visited by us; or • the Parent Company financial statements are not in agreement with the accounting records and returns; or • we have not received all the information and explanations we require for our audit.	We have nothing to report in these respects.

9. Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 162 the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; assessing the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at **frc.org.uk/auditorsresponsibilities**.

The Company will be including these financial statements in an annual financial report prepared under Disclosure Guidance and Transparency Rules ("DTR") 4.1.17R and 4.1.18R. This auditor's report provides no assurance over whether the annual financial report has been prepared in accordance with that format.

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

This report is made solely to the Company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991 and the terms of engagement by the Company. 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 the further matters we are required to state to them in accordance with the terms agreed with the Company, 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.

Zulfikar Walji (Senior Statutory Auditor)
for and on behalf of KPMG LLP
Chartered Accountants and Recognized Auditor
15 Canada Square
London
E14 5GL
United Kingdom

14 May 2024

Group income statement
for the year ended 31 March 2024

	Notes	2024 Benchmark[1] US$m	2024 Non-benchmark[2] US$m	2024 Total US$m	2023 Benchmark[1] US$m	2023 Non-benchmark[2] US$m	2023 Total US$m
Revenue	9, 10	7,097	—	**7,097**	6,619	—	**6,619**
Labour costs	12(a)	(2,479)	(14)	**(2,493)**	(2,341)	(40)	**(2,381)**
Data and information technology costs		(1,189)	—	**(1,189)**	(1,070)	—	**(1,070)**
Amortisation and depreciation charges	13	(521)	(193)	**(714)**	(482)	(192)	**(674)**
Marketing and customer acquisition costs		(539)	—	**(539)**	(570)	—	**(570)**
Other operating charges	15(a)	(441)	(27)	**(468)**	(363)	(296)	**(659)**
Total operating expenses		(5,169)	(234)	**(5,403)**	(4,826)	(528)	**(5,354)**
Operating profit/(loss)		1,928	(234)	**1,694**	1,793	(528)	**1,265**
Finance income		18	—	**18**	13	50	**63**
Finance expense		(157)	(3)	**(160)**	(137)	—	**(137)**
Net finance (expense)/income	16	(139)	(3)	**(142)**	(124)	50	**(74)**
Share of post-tax (loss)/profit of associates		—	(1)	**(1)**	1	(18)	**(17)**
Profit/(loss) before tax	10	1,789	(238)	**1,551**	1,670	(496)	**1,174**
Tax (charge)/credit	17	(459)	111	**(348)**	(434)	33	**(401)**
Profit/(loss) for the financial year		1,330	(127)	**1,203**	1,236	(463)	**773**
Attributable to:							
Owners of Experian plc		1,328	(129)	**1,199**	1,235	(465)	**770**
Non-controlling interests		2	2	**4**	1	2	**3**
Profit/(loss) for the financial year		1,330	(127)	**1,203**	1,236	(463)	**773**
Total Benchmark EBIT[1]	10(a)(i)	1,928			1,794		

	Notes	US cents		US cents	US cents		US cents
Earnings per share							
Basic	18(a)	145.5		**131.3**	135.1		**84.2**
Diluted	18(a)	144.2		**130.2**	134.1		**83.6**
Full-year dividend per share[1]	19			**58.50**			**54.75**

1 Total Benchmark EBIT and Full-year dividend per share are non-GAAP measures, defined in note 7.

2 The loss before tax for non-benchmark items of US$238m (2023: US$496m) comprises a net credit for Exceptional items of US$4m (2023: charge of US$66m) and net charges for other adjustments made to derive Benchmark PBT of US$242m (2023: US$430m). Further information is given in note 15.

Group statement of comprehensive income
for the year ended 31 March 2024

	2024 US$m	2023 US$m
Profit for the financial year	**1,203**	773
Other comprehensive income/(expense)		
Items that will not be reclassified to profit or loss:		
Remeasurement of post-employment benefit assets and obligations (note 35(b))	**2**	(23)
Changes in the fair value of investments revalued through OCI	**(87)**	(58)
Deferred tax credit	**7**	5
Items that will not be reclassified to profit or loss	**(78)**	(76)
Items that are or may be reclassified subsequently to profit or loss:		
Currency translation gains/(losses)	**40**	(203)
Fair value gain/(loss) on cash flow hedge	**14**	(38)
Hedging (gain)/loss reclassified to profit or loss	**(10)**	30
Items that are or may be reclassified subsequently to profit or loss	**44**	(211)
Other comprehensive expense for the financial year[1]	**(34)**	(287)
Total comprehensive income for the financial year	**1,169**	486
Attributable to:		
Owners of Experian plc	**1,167**	489
Non-controlling interests	**2**	(3)
Total comprehensive income for the financial year	**1,169**	486

1 There is no associated tax on amounts reported within Other comprehensive income (OCI), except as reported for post-employment benefit assets and obligations and changes in the fair value of investments revalued through OCI. Currency translation items, not reclassified to profit or loss, are recognised in the hedging or translation reserve within other reserves and in non-controlling interests. Other items within OCI are recognised in retained earnings.

Group balance sheet
at 31 March 2024

	Notes	2024 US$m	2023 US$m
Non-current assets			
Goodwill	20	**5,962**	5,575
Other intangible assets	21	**2,437**	2,289
Property, plant and equipment	22	**379**	382
Investments in associates	23	**11**	12
Deferred tax assets	36(a)	**55**	37
Post-employment benefit assets	35(a)	**186**	174
Trade and other receivables	24(a)	**196**	140
Financial assets revalued through OCI	30(a)	**234**	313
Other financial assets	30(b)	**174**	148
		9,634	9,070
Current assets			
Trade and other receivables	24(a)	**1,660**	1,519
Current tax assets	36(b)	**97**	50
Other financial assets	30(b)	**9**	7
Cash and cash equivalents – excluding bank overdrafts	25(a)	**312**	202
		2,078	1,778
Assets classified as held-for-sale	43	**—**	16
		2,078	1,794
Current liabilities			
Trade and other payables	26(a)	**(2,036)**	(1,955)
Borrowings	27(a)	**(772)**	(156)
Current tax liabilities	36(b)	**(83)**	(135)
Provisions	37	**(28)**	(56)
Other financial liabilities	30(b)	**(44)**	(6)
		(2,963)	(2,308)
Liabilities classified as held-for-sale	43	**—**	(3)
		(2,963)	(2,311)
Net current liabilities		**(885)**	(517)
Total assets less current liabilities		**8,749**	8,553
Non-current liabilities			
Trade and other payables	26(a)	**(190)**	(186)
Borrowings	27(a)	**(3,494)**	(3,943)
Deferred tax liabilities	36(a)	**(129)**	(223)
Post-employment benefit obligations	35(a)	**(39)**	(39)
Provisions	37	**(3)**	(3)
Financial liabilities revalued through OCI	30(a)	**(10)**	(24)
Other financial liabilities	30(b)	**(215)**	(171)
		(4,080)	(4,589)
Net assets		**4,669**	3,964
Equity			
Called-up share capital	38	**97**	96
Share premium account	38	**1,819**	1,799
Retained earnings	39(a)	**21,155**	20,447
Other reserves	39(b)	**(18,437)**	(18,413)
Attributable to owners of Experian plc		**4,634**	3,929
Non-controlling interests		**35**	35
Total equity		**4,669**	3,964

These financial statements were approved by the Board on 14 May 2024 and were signed on its behalf by:

Craig Boundy
Director

Group statement of changes in equity
for the year ended 31 March 2024

	Called-up share capital (Note 38) US$m	Share premium account (Note 38) US$m	Retained earnings (Note 39) US$m	Other reserves (Note 39) US$m	Attributable to owners of Experian plc US$m	Non-controlling interests US$m	Total equity US$m
At 1 April 2023	**96**	**1,799**	**20,447**	**(18,413)**	**3,929**	**35**	**3,964**
Comprehensive income:							
Profit for the financial year	**—**	**—**	**1,199**	**—**	**1,199**	**4**	**1,203**
Other comprehensive (expense)/income for the financial year	**—**	**—**	**(78)**	**46**	**(32)**	**(2)**	**(34)**
Total comprehensive income	**—**	**—**	**1,121**	**46**	**1,167**	**2**	**1,169**
Transactions with owners:							
Employee share incentive plans:							
– value of employee services	**—**	**—**	**132**	**—**	**132**	**—**	**132**
– shares issued on vesting	**1**	**20**	**—**	**—**	**21**	**—**	**21**
– purchase of shares by employee trusts	**—**	**—**	**—**	**(56)**	**(56)**	**—**	**(56)**
– other vesting of awards and exercises of share options	**—**	**—**	**(43)**	**55**	**12**	**—**	**12**
– related tax credit	**—**	**—**	**10**	**—**	**10**	**—**	**10**
– other payments	**—**	**—**	**(4)**	**—**	**(4)**	**—**	**(4)**
Purchase of shares held as treasury shares	**—**	**—**	**—**	**(69)**	**(69)**	**—**	**(69)**
Transactions with non-controlling interests	**—**	**—**	**1**	**—**	**1**	**(1)**	**—**
Dividends paid	**—**	**—**	**(509)**	**—**	**(509)**	**(1)**	**(510)**
Transactions with owners	**1**	**20**	**(413)**	**(70)**	**(462)**	**(2)**	**(464)**
At 31 March 2024	**97**	**1,819**	**21,155**	**(18,437)**	**4,634**	**35**	**4,669**

	Called-up share capital (Note 38) US$m	Share premium account (Note 38) US$m	Retained earnings (Note 39) US$m	Other reserves (Note 39) US$m	Attributable to owners of Experian plc US$m	Non-controlling interests US$m	Total equity US$m
At 1 April 2022	96	1,780	20,157	(18,064)	3,969	38	4,007
Comprehensive income:							
Profit for the financial year	—	—	770	—	770	3	773
Other comprehensive expense for the financial year	—	—	(76)	(205)	(281)	(6)	(287)
Total comprehensive income/(expense)	—	—	694	(205)	489	(3)	486
Transactions with owners:							
Employee share incentive plans:							
– value of employee services	—	—	129	—	129	—	129
– shares issued on vesting	—	19	—	—	19	—	19
– purchase of shares by employee trusts	—	—	—	(45)	(45)	—	(45)
– other vesting of awards and exercises of share options	—	—	(36)	50	14	—	14
– related tax charge	—	—	(9)	—	(9)	—	(9)
– other payments	—	—	(5)	—	(5)	—	(5)
Purchase of shares held as treasury shares	—	—	—	(149)	(149)	—	(149)
Transactions with non-controlling interests	—	—	(1)	—	(1)	1	—
Dividends paid	—	—	(482)	—	(482)	(1)	(483)
Transactions with owners	—	19	(404)	(144)	(529)	—	(529)
At 31 March 2023	96	1,799	20,447	(18,413)	3,929	35	3,964

Group cash flow statement
for the year ended 31 March 2024

	Notes	2024 US$m	2023 US$m
Cash flows from operating activities			
Cash generated from operations	40(a)	**2,440**	2,358
Interest paid		**(160)**	(126)
Interest received		**11**	8
Dividends received from associates		**—**	2
Tax paid		**(544)**	(525)
Net cash inflow from operating activities		**1,747**	1,717
Cash flows from investing activities			
Purchase of other intangible assets	40(c)	**(600)**	(563)
Purchase of property, plant and equipment		**(40)**	(64)
Disposal of property, plant and equipment		**1**	—
Disposal of assets classified as held-for-sale		**2**	—
Purchase of other financial assets		**(11)**	(15)
Disposal of other financial assets		**5**	3
Acquisition of subsidiaries, net of cash acquired	40(d)	**(462)**	(309)
Disposal of operations	42	**6**	(1)
Disposal of investment in associate	15(c)	**—**	1
Net cash flows used in investing activities		**(1,099)**	(948)
Cash flows from financing activities			
Cash inflow in respect of shares issued	40(e)	**20**	19
Cash outflow in respect of share purchases	40(e)	**(120)**	(194)
Other payments on vesting of share awards		**(4)**	(5)
Settlement of put options held over shares in subsidiaries	40(d)	**—**	(133)
New borrowings[1]		**—**	84
Repayment of borrowings		**(7)**	(1)
Movements in short-term commercial paper[1]		**109**	109
Principal lease payments		**(48)**	(57)
Net receipts/(payments) for derivative contracts		**9**	(61)
Dividends paid		**(510)**	(483)
Net cash flows used in financing activities		**(551)**	(722)
Net increase in cash and cash equivalents		**97**	47
Cash and cash equivalents at 1 April		**198**	176
Exchange movements on cash and cash equivalents		**5**	(25)
Cash and cash equivalents at 31 March	40(f)	**300**	198

1 Movements in commercial paper have been analysed separately on the face of the cash flow statement to reflect their short-term maturity. The total of new borrowings for the year ended 31 March 2023 has been re-presented accordingly.

Notes to the Group financial statements
for the year ended 31 March 2024

1. Corporate information

Experian plc (the Company) is the ultimate parent company of the Experian group of companies (Experian or the Group). Experian is the leading global information services group.

The Company is incorporated and registered in Jersey as a public company limited by shares and is resident in Ireland. The Company's registered office is at 22 Grenville Street, St Helier, Jersey, JE4 8PX, Channel Islands. The Company's ordinary shares are traded on the London Stock Exchange's Regulated Market and have a Premium Listing.

There has been no change in this information since the Annual Report for the year ended 31 March 2023.

2. Basis of preparation

The Group financial statements are:

- prepared in accordance with the Companies (Jersey) Law 1991 and IFRS Accounting Standards as adopted pursuant to Regulation (EC) No. 1606/2002 as it applies in the European Union (EU-IFRS), UK-adopted international accounting standards (UK-IFRS) and IFRS as issued by the International Accounting Standards Board (IASB-IFRS). EU-IFRS, UK-IFRS, and IASB-IFRS all differ in certain respects from each other, however the differences have no material impact for the periods presented
- prepared on the going concern basis and under the historical cost convention, as modified for the revaluation of certain financial assets and financial liabilities
- presented in US dollars, the most representative currency of the Group's operations, and generally rounded to the nearest million
- prepared using the principal exchange rates set out in note 11
- designed to voluntarily include disclosures in line with those parts of the UK Companies Act 2006 applicable to companies reporting under that law.

There has been no change in the basis of preparation of the Group financial statements since the Annual Report for the year ended 31 March 2023.

The use of critical accounting estimates and management judgment is required in applying the accounting policies. Areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the Group financial statements, are highlighted in note 6.

Going concern

In adopting the going concern basis for preparing these financial statements, the directors have considered the business activities, the principal risks and uncertainties and the other matters discussed in connection with the Viability statement.

At 31 March 2024, the Group had undrawn committed bank borrowing facilities of US$2.4bn (2023: US$2.4.bn) which have an average remaining tenor of four years (2023: three years).

The directors believe that the Group and the Company are well placed to manage their financing and other business risks satisfactorily, and have a reasonable expectation that the Group and the Company will have adequate resources to continue their operational existence for at least 12 months from the date of signing these financial statements. The directors therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. In reaching this conclusion, the directors noted the Group's strong cash performance in the year, and its resilience in the face of a viability reverse stress-test scenario.

3. Climate-related matters

As an information services business, our main environmental impact is the carbon footprint generated from our operations and value chain. The majority of our footprint is made up of greenhouse gas emissions from Purchased Goods and Services and Upstream Leased Assets, including third-party data centres, with emissions from our direct operations making up approximately 3% of total emissions.

We are committed to reducing our carbon emissions and to becoming carbon neutral in our own operations by 2030. We continue to develop our plans to decarbonise our business further and reduce energy consumption at our data centres and across the Group. We have reduced our Scope 1 and 2 emissions by 75% since 2019.

We recognise the importance of identifying and effectively managing the physical and transitional risks that climate change poses to our operations and consider the impact of climate-related matters, including legislation, on our business.

The following climate change considerations have been made in preparing the Group financial statements:

- The impact in the going concern period or on the viability of the Group over the next three years, as referenced in the Strategic report.
- The impact on factors such as residual values, useful lives and depreciation methods that determine the carrying value of non-current assets (notes 20 to 22).
- The impact on forecasts of cash flows used in impairment assessments for the value-in-use of non-current assets including goodwill (notes 20 to 22).
- The impact on forecasts of cash flows used in the fair value measurement of assets and liabilities (note 31).
- The impact on post-employment benefit assets (note 35).

At present, there is no material impact of climate-related matters on the Group's financial results or on going concern or viability.

4. Recent accounting developments

There have been no accounting standards, amendments or interpretations effective for the first time in these financial statements which have had a material impact on the Group's consolidated results or financial position.

In February 2021, the IASB issued amendments to IAS 1 'Presentation of Financial Statements' which were applicable for Experian from 1 April 2023. The amendments require disclosure of material accounting policies rather than significant accounting policies. During the year the Group reviewed its accounting policy disclosures to align with the amended requirements.

On 23 May 2023, the IASB published final amendments to IAS 12 'Income Taxes' to provide a temporary mandatory relief from deferred tax accounting arising from the jurisdictional implementation of the Organisation for Economic Co-operation and Development's (OECD's) Pillar Two model rules. The Group applied the exception with immediate effect.

On 9 April 2024 the IASB issued IFRS 18 'Presentation and Disclosure in Financial Statements', which is expected to be effective for Experian for the year ending 31 March 2028, subject to UK and EU endorsement. IFRS 18 sets out requirements for the presentation and disclosure of information in general purpose financial statements and replaces IAS 1 'Presentation of Financial Statements'.

Our assessment of the impact of IFRS 18 on the Group financial statements has commenced; areas of potential change have been noted and are undergoing further review.

Notes to the Group financial statements
continued

4. Recent accounting developments continued

There are no other new standards, amendments to existing standards, or interpretations that are not yet effective, that are expected to have a material impact on the Group's financial results. Accounting developments are routinely reviewed by the Group and its financial reporting systems are adapted as appropriate.

5. Material accounting policies

The material accounting policies applied are summarised below. They have been applied consistently to both years presented. The explanations of these policies focus on areas where judgment is applied or which are particularly important in the financial statements. For ease of reference, the content within this note is arranged as follows:

- sections (a) to (d) – content that applies generally to the preparation of these financial statements
- sections (e) to (p) – balance sheet policies, to be read in conjunction with specific notes as indicated
- sections (q) to (w) – income statement policies, to be read in conjunction with specific notes as indicated
- section (x) – the policy and presentation principles adopted for disclosing segment information, in accordance with IFRS 8 'Operating Segments'.

(a) Basis of consolidation

The Group financial statements incorporate the financial statements of the Company and its subsidiary undertakings.

Subsidiaries
Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date that the Group no longer has control. All business combinations are accounted for using the acquisition method.

Intra-Group transactions, balances and unrealised gains on transactions between Group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of subsidiaries and segments are consistent with the policies adopted by the Group for the purposes of the Group's consolidation. The Group financial statements incorporate the financial statements of the Company and its subsidiary undertakings for the year ended 31 March 2024. A full list of subsidiary undertakings is given in note U to the Company financial statements.

Associates
Interests in associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the Group financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases. Gains or losses on disposal are recognised within operating profit.

Investments in associates are assessed for possible impairment when triggers are identified that could have an impact on future cash flows received from the associate. Any resulting adjustments to the carrying value are recorded in the Group income statement.

Non-controlling interests
The non-controlling interests in the Group balance sheet represent the share of net assets of subsidiary undertakings held outside the Group. The movement in the year comprises the profit attributable to such interests together with any dividends paid, movements in respect of corporate transactions and related exchange differences.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of the net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Where put option agreements are in place in respect of shares held by non-controlling shareholders, the liability is stated at the present value of the expected future payments. Such liabilities are shown as financial liabilities in the Group balance sheet. The change in the value of such options in the year is recognised in the Group income statement within net finance costs, while any change in that value attributable to exchange rate movements is recognised directly in Other comprehensive income (OCI).

Where put option agreements are in place the Group adopts the 'anticipated acquisition' approach, recording the other side of the put liability against goodwill, with no subsequent profits attributed to non-controlling interests.

(b) Foreign currency translation

Transactions and balances
Transactions in foreign currencies are recorded in the functional currency of the relevant Group undertaking at the exchange rate prevailing on the date of the transaction. At each balance sheet date, monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate prevailing at the balance sheet date. Translation differences on monetary items are taken to the Group income statement except when recognised in OCI, as qualifying net investment hedges or cash flow hedges. Translation differences on non-monetary financial assets revalued through OCI are reported as part of the fair value gains or losses in OCI.

Group undertakings
The results and financial position of Group undertakings whose functional currencies are not the US dollar are translated into US dollars as follows:

- Income and expenses are generally translated at the average exchange rate for the year. Where this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, income and expenses are translated at the rates on the dates of the transactions.
- Assets and liabilities are translated at the closing exchange rate on the balance sheet date.
- All resulting exchange differences are recognised in OCI and as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in Group undertakings whose functional currencies are not the US dollar, and of borrowings and other currency instruments designated as hedges of such investments, are recognised in OCI to the extent that such hedges are effective. Tax attributable to those exchange differences is taken directly to OCI. When such undertakings are sold, these exchange differences are recognised in the Group income statement as part of the gain or loss on sale. Goodwill and fair value adjustments arising on the acquisition of such undertakings are treated as assets and liabilities of the entities and are translated into US dollars at the closing exchange rate.

(c) Fair value estimation

The fair values of derivative financial instruments and other financial assets and liabilities are determined by using market data and established estimation techniques such as discounted cash flow and option valuation models. The fair value of foreign exchange contracts is based on a comparison of the contractual and year-end exchange rates. The fair values of other derivative financial instruments are estimated by discounting the future cash flows to net present values, using appropriate market rates prevailing at the balance sheet date.

5. Material accounting policies continued

(d) Impairment of non-financial assets

Assets that are not subject to amortisation or depreciation are tested annually for impairment. Assets that are subject to amortisation or depreciation are reviewed for impairment when there is an indication that the carrying amount may not be recoverable. Climate-related matters are considered to identify whether any are an indicator of impairment. An impairment charge is recognised for the amount by which an asset's carrying amount exceeds its recoverable amount, which is the higher of an asset's fair value less costs of disposal and value-in-use. For the purposes of assessing impairment, assets are grouped into cash generating units (CGUs), determined by the lowest levels for which there are separately identifiable cash flows.

(e) Goodwill (note 20)

Goodwill is stated at cost less any accumulated impairment, where cost is the excess of the fair value of the consideration payable for an acquisition over the fair value at the date of acquisition of the Group's share of identifiable net assets of a subsidiary or associate acquired. Fair values are attributed to the identifiable assets, liabilities and contingent liabilities that existed at the date of acquisition, reflecting their condition at that date. Adjustments are made where necessary to align the accounting policies of acquired businesses with those of the Group. Goodwill is not amortised but is tested annually for impairment, or more frequently if there is an indication that it may be impaired. An impairment charge is recognised in the Group income statement for any amount by which the carrying value of the goodwill exceeds the recoverable amount.

Goodwill is allocated to CGUs and monitored for internal management purposes by operating segment. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose.

Gains and losses on the disposal of an undertaking take account of the carrying amount of goodwill relating to the undertaking sold, allocated where necessary on the basis of relative fair value, unless another method is determined to be more appropriate.

(f) Other intangible assets (note 21)

Acquisition intangibles

Intangible assets acquired as part of a business combination are capitalised on acquisition at fair value and separately from goodwill, if those assets are identifiable (separable or arising from legal rights). Such assets are referred to as acquisition intangibles in these financial statements. Amortisation is charged on a straight-line basis as follows:

- Customer and other relationships – over three to 20 years, based on management's estimates of the average lives of such relationships, and reflecting their long-term nature.
- Acquired software development – over three to ten years, based on the asset's expected life.
- Marketing-related assets (trademarks and licences) – over their contractual lives, up to a maximum of 20 years.
- Marketing-related assets (trade names) – over one to 15 years, based on management's expected retention of trade names within the business.

Other intangibles

Other intangibles are capitalised at cost. Certain costs incurred in the developmental phase of an internal project are capitalised provided that a number of criteria are satisfied. These include the technical feasibility of completing the asset so that it is available for use or sale, the availability of adequate resources to complete the development and to use or sell the asset, and how the asset will generate probable future economic benefit.

The cost of such assets with finite useful economic or contractual lives is amortised on a straight-line basis over those lives. The carrying values are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable. If impaired, the carrying values are written down to the higher of fair value less costs of disposal and value-in-use, which is determined by reference to projected future income streams using assumptions in respect of profitability and growth.

Further details on the capitalisation and amortisation policy for the key asset classifications within other intangibles are:

- Databases – capitalised databases, which comprise the data purchase and capture costs of internally developed databases, are amortised over three to seven years.
- Computer software (internal use) – computer software licences purchased for internal use are capitalised on the basis of the costs incurred to purchase and bring into use the specific software. These costs are amortised over three to ten years.
- Computer software (internally generated) – costs directly associated with producing identifiable and unique software products controlled by the Group, and that will generate economic benefits beyond one year, are recognised as intangible assets. These costs are amortised over three to ten years.

Research expenditure, other costs associated with developing or maintaining computer software programs or databases, and configuration and customisation costs incurred in Software as a Service (SaaS) arrangements, are recognised in the Group income statement as incurred.

(g) Property, plant and equipment (note 22)

Purchased items of property, plant and equipment are held at cost less accumulated depreciation and any impairment in value. Cost includes the original purchase price of the asset and amounts attributable to bringing the asset to its working condition for its intended use.

Depreciation is charged on a straight-line basis as follows:

- Freehold properties – over 50 years.
- Leasehold improvements to short leasehold properties – over the remaining period of the lease.
- Plant and equipment – over three to ten years, according to the asset's estimated useful life. Technology-based assets are typically depreciated over three to five years, motor vehicles over four to five years, with other infrastructure assets depreciated over five to ten years.

The Group has reviewed the useful lives of its data centres and main plant and equipment assets to determine if any are affected by climate-related matters or the commitment to become carbon neutral in our own operations by 2030, and concluded that no changes are required.

(h) Trade and other receivables (note 24)

Trade receivables and contract assets are initially recognised at fair value and subsequently measured at this value less loss allowances. Where the time value of money is material, receivables are then carried at amortised cost using the effective interest method, less loss allowances.

We apply the IFRS 9 'Financial Instruments' simplified lifetime expected credit loss approach. Expected credit losses are determined using a combination of historical experience and forward-looking information. Impairment losses or credits in respect of trade receivables and contract assets are recognised in the Group income statement, within other operating charges.

Notes to the Group financial statements
continued

5. Material accounting policies continued

(i) Cash and cash equivalents (note 25)

Cash and cash equivalents include cash in hand, term and call deposits held with banks and other short-term, highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities in the Group balance sheet. For the purposes of the Group cash flow statement, cash and cash equivalents are reported net of bank overdrafts.

(j) Financial assets and liabilities (note 30)

Financial assets
We classify our financial assets into the following measurement categories, with the classification determined on initial recognition and dependent on the purpose for which such assets are acquired:

- those subsequently measured at fair value (either through OCI or through profit or loss), and
- those measured at amortised cost.

Directly attributable transaction costs are expensed where an asset is carried at 'fair value through profit or loss' (FVPL) and added to the fair value of the asset otherwise.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely a payment of principal and interest.

Debt instruments
Measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows, where those cash flows are solely repayments of principal and interest, are measured at amortised cost. Interest income from these financial assets is recognised using the effective interest method. Any impairment or gain or loss on derecognition is recognised directly in the Group income statement.
- Fair value through Other comprehensive income (FVOCI): Assets that are held both for the collection of contractual cash flows and for their sale, where the asset's cash flows solely represent payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, however recognition of impairment gains or losses, interest income and foreign exchange gains or losses are recognised in the Group income statement.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt instrument that is subsequently measured at FVPL is recognised in the Group income statement and presented net within other gains or losses in the period in which it arises.

Equity instruments
We measure all equity instruments at fair value. Where we have elected to present fair value gains or losses on equity investments in OCI, there is no subsequent reclassification of fair value gains or losses to the Group income statement following the derecognition of the investment. Dividends from such investments are normally recognised as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains or losses in the Group income statement. Impairment losses, and reversals of impairment losses, on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment
The loss allowances for financial assets are based on assumptions about significant increases in credit risk and subsequent risk of default. We use judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's history, existing market conditions and forward-looking estimates at the end of each reporting period.

Financial liabilities
Financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVPL. Financial liabilities are classified at FVPL when the financial liability is held for trading, it is a derivative or it is designated at FVPL on initial recognition. Financial liabilities at FVPL are measured at fair value, with any net gains or losses arising on changes in fair value, including any interest expense, recognised in the Group income statement.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in the Group income statement.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments, including all fees that form an integral part of the effective interest rate, transaction costs and other premiums or discounts, through the expected life of the financial liability.

Derivatives used for hedging
The Group uses derivative financial instruments to manage its exposures to fluctuations in foreign exchange rates, interest rates and certain obligations relating to share incentive plans, including social security obligations. Instruments used include interest rate swaps, cross-currency swaps, foreign exchange contracts and equity swaps. These are recognised as assets or liabilities as appropriate and are classified as non-current, unless they mature within one year of the balance sheet date.

Derivatives are initially recognised at their fair value on the date the contract is entered into, and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the hedge relationship.

The Group designates certain derivatives as either fair value hedges or cash flow hedges. Fair value hedges are hedges of the fair value of a recognised asset or liability. Cash flow hedges are hedges of highly probable future foreign currency cash flows. The Group does not currently enter into net investment hedges.

We document the relationship between hedging instruments and hedged items, and our risk management objective and strategy for undertaking hedge transactions, at the hedge inception. We also document our assessment of whether the derivatives used in hedging meet the hedge effectiveness criteria set out in IFRS 9. This assessment is performed at every reporting date throughout the life of the hedge to confirm that the hedge continues to meet the hedge effectiveness criteria. Hedge accounting is discontinued when the hedging instrument expires, is sold, terminated or exercised, or no longer qualifies for hedge accounting.

Amounts payable or receivable in respect of interest rate swaps, together with the interest differentials reflected in foreign exchange contracts, are recognised in net finance costs over the period of the contract.

Changes in the fair value of derivatives that are designated and qualify as fair value hedging instruments are recognised in the Group income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The ineffective portion

5. Material accounting policies continued

of a fair value hedge is recognised in net finance costs in the Group income statement.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedging instruments is recognised in OCI, while any ineffective part is recognised in the Group income statement. Amounts recorded in OCI are recycled to the Group income statement in the same period in which the underlying foreign currency exposure affects the Group income statement.

Non-hedging derivatives
Changes in the fair value of derivative instruments which are used to manage exposures, but are not part of a documented hedge relationship under IFRS 9, are recognised immediately in the Group income statement. Cost and income amounts in respect of derivatives entered into in connection with social security obligations on employee share incentive plans, other than amounts of a financing nature, are charged or credited within labour costs. Other costs and changes in the fair value of such derivatives are charged or credited within financing fair value remeasurements in the Group income statement.

(k) Trade and other payables (note 26)

Trade payables and contract liabilities are recognised initially at fair value. Where the time value of money is material, payables and contract liabilities are then carried at amortised cost using the effective interest method.

(l) Borrowings (note 27)

Borrowings are recognised initially at fair value, net of any transaction costs incurred. Borrowings are subsequently stated at amortised cost, except where they are hedged by an effective fair value hedge, in which case the carrying value is adjusted to reflect the fair value movements associated with the hedged risk.

Borrowings are classified as non-current to the extent that the Group has an unconditional right to defer settlement of the liability for at least one year after the balance sheet date.

(m) Leases (note 29)

The Group undertakes an assessment of whether a contract is or contains a lease at its inception. The assessment establishes whether the Group obtains substantially all the economic benefits from the use of an asset and whether we have the right to direct its use.

Low-value lease payments are recognised as an expense, on a straight-line basis over the lease term. For other leases we recognise both a right-of-use asset and a lease liability at the commencement date of a lease contract.

The right-of-use asset is initially measured at cost, comprising the initial amount of the lease liability adjusted for payments made at or before the commencement date, plus initial direct costs and an estimate of the cost of any obligation to refurbish the asset or site, less lease incentives.

Subsequently, right-of-use assets are measured at cost less accumulated depreciation and impairment losses and are adjusted for any remeasurement of the lease liability. Depreciation is calculated on a straight-line basis over the shorter of the lease period or the estimated useful life of the right-of-use asset, which is determined on a basis consistent with purchased assets (note 5(g)).

The lease term comprises the non-cancellable period of a lease, plus periods covered by an extension option, if it is reasonably certain to be exercised, and periods covered by a termination option if it is reasonably certain not to be exercised.

The lease liability is initially measured at the present value of lease payments that are outstanding at the commencement date, discounted at the interest rate implicit in the lease or, if that rate cannot be easily determined, the Group's incremental borrowing rate.

Lease payments comprise payments of fixed principal, less any lease incentives, variable elements linked to an index, guaranteed residuals or buyout options that are reasonably certain to be exercised. They include payments in respect of optional renewal periods where these are reasonably certain to be exercised or early termination payments where the lease term reflects such an option.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When a lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recognised in the Group income statement if the asset is fully depreciated.

The Group presents right-of-use assets within property, plant and equipment and lease obligations within borrowings in the Group balance sheet.

(n) Post-employment benefit assets and obligations (note 35)

Defined benefit pension arrangements – funded plans
The post-employment benefit assets and obligations recognised in the Group balance sheet in respect of funded plans comprise the fair value of plan assets of funded plans less the present value of the related defined benefit obligation at that date. The defined benefit obligation is calculated annually by independent qualified actuaries, using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows, using market yields on high-quality corporate pound sterling bonds with maturity terms consistent with the estimated average term of the related pension liability.

Actuarial gains and losses arising from experience adjustments, and changes in actuarial assumptions, are recognised immediately in the Group statement of comprehensive income.

The pension cost recognised in the Group income statement comprises the cost of benefits accrued plus interest on the opening net defined benefit asset or obligation. Service costs and financing income and expenses are recognised separately in the Group income statement. Plan expenses are deducted from the expected return on the plan assets over the year.

Defined contribution pension arrangements
The assets of defined contribution plans are held separately in independently administered funds. The pension cost recognised in the Group income statement represents the contributions payable by the Group to these funds, in respect of the year.

(o) Provisions (note 37) and contingencies (note 45)

A contingent liability is disclosed where the likelihood of a loss arising is possible rather than probable. A provision is recognised when it is probable that an outflow of resources will be required to settle an obligation, and a reliable estimate can be made of the amount.

The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date, discounted at a pre-tax rate reflecting current market assessments of the time value of money and risks specific to the liability. The unwinding of the discount is recognised as a finance expense in the Group income statement. In making its estimates, management takes into account the advice of legal counsel.

Notes to the Group financial statements
continued

5. Material accounting policies continued

(p) Own shares (note 39)

The Group has a number of equity-settled, share-based employee incentive plans. In connection with these, shares in the Company are held by The Experian plc Employee Share Trust and the Experian UK Approved All-Employee Share Plan. The assets of these entities mainly comprise Experian plc shares, which are shown as a deduction from equity at cost.

Shares in the Company purchased and held as treasury shares, in connection with the above plans and any share purchase programme, are also shown as a deduction from equity at cost. The par value of shares in the Company that are purchased and cancelled, in connection with any share purchase programme, is accounted for as a reduction in called-up share capital with any cost in excess of that amount being deducted from retained earnings.

(q) Revenue recognition (note 9)

Revenue is stated net of any sales taxes, rebates and discounts and reflects the amount of consideration we expect to receive in exchange for the transfer of promised goods and services.

Total consideration from contracts with customers is allocated to the performance obligations identified based on their standalone selling price, and is recognised when those performance obligations are satisfied and the control of goods or services is transferred to the customer, either over time or at a point in time.

Total consideration only includes variable consideration if it is highly probable a significant reversal will not occur. Estimates of variable consideration are not typically included within recognised revenue, as the uncertainty surrounding variable consideration is normally resolved once the performance obligation is satisfied or begins to be satisfied. Inflationary increases based on external indices are treated as variable consideration and only recognised when they become certain.

- The provision and processing of transactional data is distinguished between contracts that:
  - provide a service on a per unit basis, where the transfer to the customer of each completed unit is considered satisfaction of a single performance obligation. Revenue is recognised on the transfer of each unit
  - provide a service to the customer over the contractual term, normally between one and five years, where revenue is recognised on the transfer of this service to customers. For the majority of contracts this means revenue is spread evenly over the contract term, as customers simultaneously receive and consume the benefits of the service
  - require an enhanced service at the start, where revenue is recognised to reflect the upfront benefit the customer receives and consumes. Revenue for such contracts is recognised proportionally in line with the costs of providing the service.
- Revenue from referral fees for credit products and white-label partnerships is recognised as transactional revenue.
- Revenue from transactional batch data arrangements that include an ongoing update service is apportioned across each delivery to the customer and is recognised when the delivery is complete, and control of the batch data passes to the customer. Performance obligations are determined based on the frequency of data refresh: one-off, quarterly, monthly, or real-time.
- Subscription and membership fees for continuous access to a service are recognised over the period to which they relate, usually 1, 12 or 24 months. Customers simultaneously receive and consume the benefits of the service; therefore, revenue is recognised evenly over the subscription or membership term.
- Revenue for one-off credit reports is recognised when the report is delivered to the consumer.
- Software licence and implementation services are primarily accounted for as a single performance obligation, with revenue recognised when the combined offering is delivered to the customer. Contract terms normally vary between one and five years. These services are distinguished between:
  - Experian-hosted or SaaS solutions, where the customer has the right to access a software solution over a specified time period. Customers simultaneously receive and consume the benefits of the service and revenue is spread evenly over the period that the service is available.
  - On-premise software licence arrangements, where the software solution is installed in an environment controlled by the customer. The arrangement represents a right to use licence and so the performance obligation is considered to be fulfilled on delivery completion, when control of the configured solution is passed to the customer. Revenue is recognised at that point in time.
- The delivery of support and maintenance agreements is generally considered to be a separate performance obligation to provide a technical support service including minor updates. Contract terms are often aligned with licence terms. Customers simultaneously receive and consume the benefits of the service, therefore revenue is spread evenly over the term of the maintenance period.
- The provision of distinct standalone consultancy and professional services is distinguished between:
  - Professional consultancy services where the performance obligation is the provision of personnel. Customers simultaneously receive and consume the benefits of the service, and revenue is recognised over time, in line with hours provided.
  - The provision of analytical models and analyses, where the performance obligation is a deliverable, or a series of deliverables, and revenue is recognised on delivery when control is passed to the customer.

Sales are typically invoiced in the geographic area in which the customer is located. As a result, the geographic location of the invoicing undertaking is used to attribute revenue to individual countries.

Accrued income balances, which represent the right to consideration in exchange for goods or services that we have transferred to a customer, are assessed as to whether they meet the definition of a contract asset:

- When the right to consideration is conditional on something other than the passage of time, a balance is classified as a contract asset. This arises where there are further performance obligations to be satisfied as part of the contract with the customer and typically includes balances relating to software licencing contracts.
- When the right to consideration is conditional only on the passage of time, the balance does not meet the definition of a contract asset and is classified as an unbilled receivable. This typically arises where the timing of the related billing cycle occurs in a period after the performance obligation is satisfied.

Costs incurred prior to the satisfaction or partial satisfaction of a performance obligation are first assessed to see if they are within the scope of other standards. Where they are not, certain costs are recognised as an asset providing they relate directly to a contract (or an anticipated contract), generate or enhance resources that will be used in satisfying (or to continue to satisfy) performance obligations in the future and are expected to be recovered from the customer. Costs which meet these criteria are deferred as contract costs and these are amortised on a systematic basis consistent with the pattern of transfer of the related goods or services.

5. Material accounting policies continued

• Costs to obtain a contract predominantly comprise sales commissions.

• Costs to fulfil a contract predominantly comprise labour costs directly relating to the implementation services provided.

If evidence emerges that a contract is loss making, no further costs are capitalised and any related contract assets are reviewed for impairment. A provision for future losses is established when the unavoidable costs of the contract exceed the economic benefits expected to be received.

Contract liabilities arise when we have an obligation to transfer future goods or services to a customer for which we have received consideration, or the amount is due from the customer and includes both deferred income balances and specific reserves.

(r) Operating charges

Operating charges are reported by nature in the Group income statement, reflecting the Group's cost-management control structure.

Details of the types of charges within labour costs in respect of share incentive plans are set out in note 5(u). Those for post-employment benefits are set out in note 5(n).

Details of the Group's amortisation and depreciation policy are given in notes 5(f), 5(g) and 5(m). The principles upon which impairment charges of tangible and intangible assets are recognised are set out in notes 5(d), 5(e) and 5(f).

(s) Net finance (income)/expense (note 16)

Incremental transaction costs which are directly attributable to the issue of debt are capitalised and amortised over the expected life of the borrowing, using the effective interest method. All other borrowing costs are charged in the Group income statement in the year in which they are incurred.

Amounts payable or receivable in respect of interest rate swaps are taken to net finance costs over the periods of the contracts, together with the interest differentials reflected in foreign exchange contracts.

Details of the nature of movements in the fair value of derivatives which are reported as financial fair value remeasurements are included in note 5(j). The change in the year in the present value of put option agreements, in respect of shares held by non-controlling shareholders, is recognised as a financing fair value remeasurement within net finance costs.

(t) Tax (note 17)

The tax charge or credit for the year is recognised in the Group income statement, except for tax on items recognised in OCI or directly in equity.

Current tax is calculated on the basis of the tax laws substantively enacted at the balance sheet date in the countries where the Group operates. Current tax assets and liabilities are offset where there is a legally enforceable right of offset.

Uncertain tax positions are considered on an individual basis. Where management considers it probable that an additional outflow will result from any given position, a provision is made. Such provisions are measured using management's best estimate of the most likely outcome.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Group financial statements. Deferred tax is not recognised on taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is not accounted for when it arises from the initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply when the asset is realised or the liability settled, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Group operates.

Deferred tax assets are recognised in respect of tax losses carried forward and other temporary differences, to the extent that it is probable that the related tax benefit will be realised through future taxable profits. Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the Group controls the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where they relate to the same tax authority.

(u) Share incentive plans (note 33)

The fair value of share incentives granted in connection with the Group's equity-settled, share-based employee incentive plans is recognised as an expense on a straight-line basis over the vesting period. Fair value is measured using whichever of the Black-Scholes model, Monte Carlo model or closing market price is most appropriate. The Group takes into account the best estimate of the number of awards and options expected to vest and revises such estimates at each balance sheet date. Non-market performance conditions are included in the vesting estimates. Market-based performance conditions are included in the fair value measurement but are not revised for actual performance.

(v) Contingent consideration (note 30(h))

The initially recorded cost of any acquisition includes a reasonable estimate of the fair value of any contingent amounts expected to be payable in the future. Any cost or benefit arising when such estimates are revised is recognised in the Group income statement (note 15).

Where part or all of the amount of disposal consideration is contingent on future events, the disposal proceeds initially recorded include a reasonable estimate of the value of the contingent amounts expected to be receivable and payable in the future. The proceeds and profit or loss on disposal are adjusted when revised estimates are made, with corresponding adjustments made to receivables and payables as appropriate, until the ultimate outcome is known and the related consideration received.

(w) Earnings per share (EPS) (note 18)

Earnings per share are reported in accordance with IAS 33 'Earnings per Share'.

(x) Segment information policy and presentation principles (note 10)

We are organised into, and managed on, a worldwide basis through operating segments, which are based on geographic areas and supported by central functions. As a result of a strategic review and restructuring, our Europe, Middle East and Africa (EMEA) and Asia Pacific regions were formally combined into a single operating segment with effect from 1 April 2023. Our reportable operating segments from that date are:

• North America

• Latin America

• UK and Ireland

• EMEA and Asia Pacific.

The chief operating decision maker makes operating decisions, allocates resources and assesses the performance of these operating segments on the basis of Benchmark EBIT, as defined in note 7.

Notes to the Group financial statements
continued

5. Material accounting policies continued

We previously reported the 'All other segments' category as EMEA/Asia Pacific in the Group financial statements. This reporting combined information in respect of the EMEA and Asia Pacific segments, as neither of those operating segments was individually reportable under IFRS 8 'Operating Segments', on the basis of their percentage share of the Group's revenue, reported profit or loss, or assets. Amounts for the year ended 31 March 2023 presented for the combined EMEA/Asia Pacific regions have been re-captioned EMEA and Asia Pacific, with no impact on results or balances.

We separately present information equivalent to segment disclosures in respect of the costs of our central functions, under the caption 'Central Activities', as management believes that this information is helpful to users of the financial statements. Costs reported for Central Activities include those arising from finance, treasury and other global functions.

Inter-segment transactions are entered into under the normal commercial terms and conditions that would be available to third parties. Such transactions do not have a material impact on the Group's results.

Segment assets consist primarily of property, plant and equipment, intangible assets including goodwill, derivatives designated as hedges of future commercial transactions, contract assets and receivables. They exclude tax assets, cash and cash equivalents, and derivatives designated as hedges of borrowings. Segment liabilities comprise operating and contract liabilities, including derivatives designated as hedges of future commercial transactions and lease obligations. They exclude tax liabilities, borrowings, other than lease obligations, and related hedging derivatives. Net assets reported for Central Activities comprise corporate head office assets and liabilities, including certain post-employment benefit assets and obligations, tax assets and liabilities, and derivative assets and liabilities. Capital expenditure comprises additions to property, plant and equipment and intangible assets, other than additions through business combinations or to right-of-use assets.

Information required to be presented also includes analysis of the Group's revenues by groups of service lines. This is supplemented by voluntary disclosure of the profitability of those groups of service lines. For ease of reference, we use the term 'business segments' when discussing the results of groups of service lines. Our two business segments, details of which are given in the Strategic report section of this Annual Report, are:

- Business-to-Business
- Consumer Services.

The North America, Latin America and the UK and Ireland operating segments derive revenues from both of the Group's business segments. The EMEA and Asia Pacific segment does not currently derive revenue from the Consumer Services business segment.

Reportable segment information for the full year provided to the chief operating decision maker is set out in note 10(a).

6. Critical accounting estimates, assumptions and judgments

(a) Critical accounting estimates and assumptions

In preparing these financial statements, management is required to make estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities. The resulting accounting estimates, which are based on management's best judgment at the date of these financial statements, will seldom equal the subsequent actual amounts. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are summarised below, with further information provided within the Financial review in the Strategic report. Revenue recognition is excluded from this summary on the grounds that the policy adopted in this area is sufficiently objective.

Goodwill (note 20)
The Group tests goodwill for impairment annually, or more frequently if there is an indication that it may be impaired. The recoverable amount of each group of CGUs is generally determined on the basis of value-in-use calculations, which require the use of cash flow projections based on financial forecasts looking forward five years. Three-year growth expectations are reviewed as part of the annual strategic planning process and forecasts for years beyond this are extrapolated based on management's best estimates. Corporate balances are allocated to the groups of CGUs on the basis of expected consumption by each group. Management determines budgeted profit margin based on past performance and its expectations for the market's development. Cash flows after the five-year forecast period are extrapolated using estimated growth rates that do not exceed the long-term average growth rate for the CGU's markets. The discount rates used reflect the Group's pre-tax weighted average cost of capital (WACC), as adjusted for region-specific risks and other factors.

Intangible assets (note 21)
On acquisition, specific intangible assets are identified and recognised separately from goodwill and then amortised over their estimated useful lives. These include items such as brand names and customer lists, to which value is first attributed at the time of acquisition. The capitalisation of these assets and the related amortisation charges are based on estimates of the value and economic life of such items.

The economic lives of intangible assets are estimated at between three and ten years for internal projects and between one and 20 years for acquisition intangibles. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Post-employment benefits (note 35)
Accounting for the Group's post-employment benefit obligations requires management to exercise judgment and make a number of assumptions about uncertain events. The key sources of estimation uncertainty are the discount rate applied to future cash flows, the expected rate of future inflationary increases and the life expectancy of the schemes' members.

The estimates in respect of these critical assumptions are made after seeking advice from independent qualified actuaries. The discount rate, inflation rate and mortality assumptions may have a material effect in determining the defined benefit pension obligations and the amounts reported in the Group financial statements.

Information regarding actuarial assumptions and sensitivities to changes in the critical accounting estimates are provided in note 35.

Contingent consideration and put option liabilities (note 30 (h))
The calculation of the fair value of the Group's acquisition-related contingent consideration and put option liabilities requires management to estimate the outcome of uncertain future events. These liabilities are typically linked to the future financial performance of the acquired business, with the key area of estimation uncertainty being the estimation of the relevant financial metrics. We engage with third-party experts to assist with the valuation process for all significant or complex acquisition-related contingent consideration and put option liabilities.

Further detail is provided in note 41 regarding the liabilities recognised on the Group's FY24 acquisitions.

(b) Critical judgments

In applying the Group's accounting policies, management has made judgments that have a significant effect on the amounts recognised in the Group financial statements and the reported amounts of assets, liabilities,

6. Critical accounting estimates, assumptions and judgments continued

income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The most significant of these judgments are in respect of intangible assets and contingencies:

Intangible assets (note 21)
Certain costs incurred in the developmental phase of an internal project, which include the development of databases, internal use software and internally generated software, are capitalised as intangible assets if a number of criteria are met. Management has made judgments and assumptions when assessing whether a project meets these criteria, and on measuring the costs and the economic life attributed to such projects.

Further details of the amounts of, and movements in, such assets are given in note 21.

Contingencies (note 45)
In the case of pending and threatened litigation claims, management has formed a judgment as to the likelihood of ultimate liability. No liability has been recognised where the likelihood of any loss arising is possible rather than probable.

7. Use of non-GAAP measures in the Group financial statements

As detailed below, the Group has identified and defined certain measures that it uses to understand and manage its performance. The measures are not defined under IFRS and they may not be directly comparable with other companies' adjusted performance measures. These non-GAAP measures are not intended to be a substitute for any IFRS measures of performance but management considers them to be key measures used for assessing the underlying performance of our business.

(a) Benchmark profit before tax (Benchmark PBT) (note 10(a)(i))

Benchmark PBT is disclosed to indicate the Group's underlying profitability. It is defined as profit before amortisation and impairment of acquisition intangibles, impairment of goodwill, acquisition expenses, adjustments to contingent consideration, Exceptional items, financing fair value remeasurements, tax (and interest thereon) and discontinued operations. It includes the Group's share of continuing associates' Benchmark post-tax results.

An explanation of the basis on which we report Exceptional items is provided in note 7(l). Other adjustments, in addition to Exceptional items, made to derive Benchmark PBT are explained as follows:

- Charges for the amortisation and impairment of acquisition intangibles are excluded from the calculation of Benchmark PBT because these charges are based on judgments about their value and economic life and bear no relation to the Group's underlying ongoing performance. Impairment of goodwill is similarly excluded from the calculation of Benchmark PBT.
- Acquisition and disposal expenses (representing the incidental costs of acquisitions and disposals, one-time integration costs and other corporate transaction expenses) relating to successful, active or aborted acquisitions and disposals are excluded from the definition of Benchmark PBT as they bear no relation to the Group's underlying ongoing performance or to the performance of any acquired businesses. Adjustments to contingent consideration are similarly excluded from the definition of Benchmark PBT.
- Charges and credits for financing fair value remeasurements within finance expense in the Group income statement are excluded from the definition of Benchmark PBT. These include retranslation of intra-Group funding, and that element of the Group's derivatives that is ineligible for hedge accounting, together with gains and losses on put options in respect of acquisitions. Amounts recognised generally arise from market movements and accordingly bear no direct relation to the Group's underlying performance.

(b) Benchmark earnings before interest and tax (Benchmark EBIT) and margin (Benchmark EBIT margin) (note 10(a)(i))

Benchmark EBIT is defined as Benchmark PBT before the net interest expense charged therein and accordingly excludes Exceptional items as defined below. Benchmark EBIT margin is Benchmark EBIT from ongoing activities expressed as a percentage of revenue from ongoing activities.

(c) Benchmark earnings before interest, tax, depreciation and amortisation (Benchmark EBITDA)

Benchmark EBITDA is defined as Benchmark EBIT before the depreciation and amortisation charged therein (note 13).

(d) Exited business activities

Exited business activities are businesses sold, closed or identified for closure during a financial year. These are treated as exited business activities for both revenue and Benchmark EBIT purposes. The results of exited business activities are disclosed separately with the results of the prior period re-presented in the segmental analyses as appropriate. This measure differs from the definition of discontinued operations in IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations'.

(e) Ongoing activities

The results of businesses trading at 31 March 2024, that are not disclosed as exited business activities, are reported as ongoing activities.

(f) Constant exchange rates

To highlight our organic performance, we discuss our results in terms of growth at constant exchange rates, unless otherwise stated. This represents growth calculated after translating both years' performance at the prior year's average exchange rates.

(g) Total growth (note 10(a)(ii))

This is the year-on-year change in the performance of our activities at actual exchange rates. Total growth at constant exchange rates removes the translational foreign exchange effects arising on the consolidation of our activities and comprises one of our measures of performance at constant exchange rates.

(h) Organic revenue growth (note 10(a)(ii))

This is the year-on-year change in the revenue of ongoing activities, translated at constant exchange rates, excluding acquisitions until the first anniversary of their consolidation.

(i) Benchmark earnings and Total Benchmark earnings (note 18)

Benchmark earnings comprises Benchmark PBT less attributable tax and non-controlling interests. The attributable tax for this purpose excludes significant tax credits and charges arising in the year which, in view of their size or nature, are not comparable with previous years, together with tax arising on Exceptional items and on other adjustments made to derive Benchmark PBT. Benchmark PBT less attributable tax is designated as Total Benchmark earnings.

Notes to the Group financial statements
continued

7. Use of non-GAAP measures in the Group financial statements continued

(j) Benchmark earnings per share (Benchmark EPS) (note 18)

Benchmark EPS comprises Benchmark earnings divided by the weighted average number of issued ordinary shares, as adjusted for own shares held.

(k) Benchmark tax charge and rate (note 17(b)(ii))

The Benchmark tax charge is the tax charge applicable to Benchmark PBT. It differs from the tax charge by tax attributable to Exceptional items and other adjustments made to derive Benchmark PBT, and exceptional tax charges. A reconciliation is provided in note 17(b)(ii) to these financial statements. The Benchmark effective rate of tax is calculated by dividing the Benchmark tax charge by Benchmark PBT.

(l) Exceptional items (note 15(a))

The separate reporting of Exceptional items gives an indication of the Group's underlying performance. Exceptional items include those arising from the profit or loss on disposal of businesses, closure costs of significant operations (including onerous global support costs associated with those operations), costs of significant restructuring programmes and other financially significant one-off items. All other restructuring costs are charged against Benchmark EBIT, in the segments in which they are incurred.

(m) Full-year dividend per share (note 19)

Full-year dividend per share comprises the total of dividends per share announced in respect of the financial year.

(n) Benchmark operating and Benchmark free cash flow

Benchmark operating cash flow is Benchmark EBIT plus amortisation, depreciation and charges in respect of share-based incentive plans, less capital expenditure net of disposal proceeds and adjusted for changes in working capital, principal lease payments and the Group's share of the Benchmark profit or loss retained in continuing associates. Benchmark free cash flow is derived from Benchmark operating cash flow by excluding net interest, tax paid in respect of continuing operations and dividends paid to non-controlling interests.

(o) Cash flow conversion

Cash flow conversion is Benchmark operating cash flow expressed as a percentage of Benchmark EBIT.

(p) Net debt and Net funding (note 28)

Net debt is borrowings (and the fair value of derivatives hedging borrowings) excluding accrued interest, less cash and cash equivalents and other highly liquid bank deposits with original maturities greater than three months. Net funding is borrowings (and the fair value of the effective portion of derivatives hedging borrowings) excluding accrued interest, less cash held in Group Treasury.

(q) Return on capital employed (ROCE) (note 10 (a)(iii))

ROCE is defined as Benchmark EBIT less tax at the Benchmark rate divided by a three-point average of capital employed, in continuing operations, over the year. Capital employed is net assets less non-controlling interests and right-of-use assets, further adjusted to add or deduct the net tax liability or asset and to add Net debt.

8. Financial risk management

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks. These are market risk, including foreign exchange risk and interest rate risk, credit risk, and liquidity risk. These risks are unchanged from those reported in the 2023 Annual Report. The numeric disclosures in respect of financial risks are included within later notes to the financial statements, to provide a more transparent link between financial risks and results.

Financial risks represent part of the Group's risks in relation to its strategy and business objectives. There is a full discussion of the most significant risks in the Risk management section of this Annual Report. The Group's financial risk management focuses on the unpredictability of financial markets and seeks to minimise potentially adverse effects on the Group's financial performance. The Group seeks to reduce its exposure to financial risks and uses derivative financial instruments to hedge certain risk exposures. Such derivative financial instruments are also used to manage the Group's borrowings so that amounts are held in currencies broadly in the same proportion as the Group's main earnings. However, the Group does not, nor does it currently intend to, borrow in the Brazilian real or the Colombian peso.

The Group also ensures surplus funds are prudently managed and controlled.

Foreign exchange risk
The Group is exposed to foreign exchange risk from future commercial transactions, recognised assets and liabilities, and investments in, and loans between, Group undertakings with different functional currencies. The Group manages such risk, primarily within undertakings whose functional currencies are the US dollar, by:

- entering into forward foreign exchange contracts in the relevant currencies in respect of investments in entities with functional currencies other than the US dollar, whose net assets are exposed to foreign exchange translation risk
- swapping the proceeds of certain bonds issued in pounds sterling and euros into US dollars
- managing the liquidity of Group undertakings in the functional currency of those undertakings by using an in-house banking structure and hedging any remaining foreign currency exposures with forward foreign exchange contracts
- denominating internal loans in relevant currencies, to match the currencies of assets and liabilities in entities with different functional currencies
- using forward foreign exchange contracts to hedge certain future commercial transactions.

The principal transaction exposures are to the pound sterling, the euro and the Brazilian real. An indication of the sensitivity to foreign exchange risk is given in note 11.

Interest rate risk
The Group's interest rate risk arises principally from components of its Net debt that are at variable rates.

The Group has a policy of normally maintaining between 50% and 100% of Net funding at rates that are fixed for more than six months. The Group manages its interest rate exposure by:

- using fixed and floating rate borrowings, interest rate swaps and cross-currency interest rate swaps to adjust the balance between the two
- mixing the duration of borrowings and interest rate swaps to smooth the impact of interest rate fluctuations.

8. Financial risk management continued

Further information in respect of the Group's net finance costs for the year and an indication of the sensitivity to interest rate risk is given in note 16.

Credit risk
In the case of derivative financial instruments, deposits, contract assets and trade receivables, the Group is exposed to credit risk from the non-performance of contractual agreements by the contracted party.

Credit risk is managed by:

- only entering into contracts for derivative financial instruments and deposits with banks and financial institutions with strong credit ratings, within limits set for each organisation
- closely controlling dealing activity and regularly monitoring counterparty positions.

The credit risk on derivative financial instruments and deposits held by the Group is therefore not considered to be significant. The Group does not anticipate that any losses will arise from non-performance by its chosen counterparties. Further information on the Group's derivative financial instruments at the balance sheet dates is given in note 30 and that in respect of amounts recognised in the Group income statement is given in note 16. Further information on the Group's cash and cash equivalents at the balance sheet dates is given in note 25.

To minimise credit risk for trade receivables, the Group has implemented policies that require appropriate credit checks on potential clients before granting credit. The maximum credit risk in respect of such financial assets is their carrying value. Further information in respect of the Group's trade receivables is given in note 24.

Debt investments
All of the Group's debt investments at amortised cost and FVOCI are considered to have low credit risk; the loss allowance is therefore limited to 12 months' expected losses. Management considers 'low credit risk' for listed bonds to be an investment-grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a high capacity to meet its contractual cash flow obligations in the near term.

Financial assets at FVPL
The Group is also exposed to credit risk in relation to debt investments that are measured at FVPL. The maximum exposure at the balance sheet date is the carrying amount of these investments.

Liquidity risk
The Group manages liquidity risk by:

- issuing long-maturity bonds and notes
- entering into long-term committed bank borrowing facilities, to ensure the Group has sufficient funds available for operations and planned growth
- spreading the maturity dates of its debt
- monitoring rolling cash flow forecasts, to ensure the Group has adequate, unutilised committed bank borrowing facilities.

Details of such facilities are given in note 27. A maturity analysis of contractual undiscounted future cash flows for financial liabilities is provided in note 32.

(b) Capital risk management

The Group's definition and management of capital focuses on capital employed:

- The Group's capital employed is reported in the net assets summary table set out in the Financial review and analysed by segment in note 10(a)(iii).
- As part of its internal reporting processes, the Group monitors capital employed by operating segment.

The Group's objectives in managing capital are to:

- safeguard its ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders
- maintain an optimal capital structure and cost of capital.

The Group's policy is to have:

- a prudent but efficient balance sheet
- a target leverage ratio of 2.0 to 2.5 times Benchmark EBITDA, consistent with the intention to retain strong investment-grade credit ratings.

To maintain or adjust its capital structure, the Group may:

- adjust the amount of dividends paid to shareholders
- return capital to shareholders
- issue or purchase our own shares
- sell assets to reduce Net debt.

Dividend policy
The Group has a progressive dividend policy which aims to increase the dividend over time broadly in line with the underlying growth in Benchmark EPS. This aligns shareholder returns with the underlying profitability of the Group. In determining the level of dividend in any one year, in accordance with the policy, the Board also considers a number of other factors, including the outlook for the Group, the opportunities for organic investment, the opportunities to make acquisitions and disposals, the cash flow generated by the Group, and the level of dividend cover. Further detail on the distributable reserves of the Company can be found in note L to the Company financial statements.

Notes to the Group financial statements
continued

9. Revenue

(a) Disaggregation of revenue from contracts with customers

Year ended 31 March 2024	North America US$m	Latin America US$m	UK and Ireland US$m	EMEA and Asia Pacific US$m	Total operating segments US$m
Revenue from external customers					
Data	**2,231**	**669**	**423**	**312**	**3,635**
Decisioning	**889**	**213**	**244**	**138**	**1,484**
Business-to-Business	**3,120**	**882**	**667**	**450**	**5,119**
Consumer Services	**1,539**	**225**	**173**	**—**	**1,937**
Ongoing activities	**4,659**	**1,107**	**840**	**450**	**7,056**
Exited business activities	**—**	**20**	**4**	**17**	**41**
Total	**4,659**	**1,127**	**844**	**467**	**7,097**

Year ended 31 March 2023[1]	North America US$m	Latin America US$m	UK and Ireland US$m	EMEA and Asia Pacific US$m	Total operating segments US$m
Revenue from external customers					
Data	2,142	573	388	298	3,401
Decisioning	837	176	229	123	1,365
Business-to-Business	2,979	749	617	421	4,766
Consumer Services	1,453	165	164	—	1,782
Ongoing activities	4,432	914	781	421	6,548
Exited business activities	—	33	3	35	71
Total	4,432	947	784	456	6,619

1 Revenue for the year ended 31 March 2023 of US$39m has been re-presented for the reclassification to exited business activities of certain B2B businesses.

Revenue in respect of exited business activities comprised Latin America Data revenue of US$20m (2023: US$33m), UK and Ireland Data revenue of US$4m (2023: US$3m) and EMEA and Asia Pacific Data and Decisioning revenue of US$1m (2023: US$10m) and US$16m (2023: US$25m) respectively.

Data is predominantly transactional revenue with a portion from licence fees.

Decisioning revenue is derived from:

- software and system sales, and includes recurring licence fees, consultancy and implementation fees, and transactional charges
- credit score fees which are primarily transactional
- analytics income comprising a mix of consultancy and professional fees as well as transactional revenue.

Consumer Services revenue primarily comprises monthly subscription and one-off fees, and referral fees for financial products and white-label partnerships.

The timing of recognition of these revenue streams is discussed in note 5(q).

9. Revenue continued

(b) Significant changes in contract balances

Contract assets predominantly relate to software licence services, where revenue recognition for on-premise arrangements occurs as the solution is transferred to the customer, whereas the invoicing pattern is often annually over the contract period. Contract assets recognised during the year totalled US$86m (2023: US$87m). The contract asset balance for work completed but not invoiced on satisfaction of a performance obligation unwinds over the contract term. Contract assets are transferred to receivables when the right to consideration becomes unconditional, or conditional only on the passage of time. Contract assets of US$78m (2023: US$60m) were reclassified to receivables during the year. An impairment charge of US$1m (2023: US$10m) was recognised against contract assets during the year.

The majority of software licences are invoiced annually in advance. Where these licences relate to Experian-hosted solutions, revenue is recognised over the period that the service is available to the customer, creating a contract liability. Delivery services are generally invoiced during the delivery period, creating a contract liability for the consideration received in advance, until the delivery is complete. Where the delivery relates to Experian-hosted solutions, revenue is recognised over the period that the service is available to the customer, reducing the contract liability over time. Where the delivery relates to an on-premise solution, the contract liability is released on delivery completion. Support and maintenance agreements are often invoiced annually in advance, creating a contract liability, which is released over the term of the maintenance period as revenue is recognised.

Revenue recognised in the year of US$396m (2023: US$401m) was included in the opening contract liability. Cash received in advance not recognised as revenue in the year was US$368m (2023: US$376m). The decrease in contract liabilities resulting from disposals during the year was US$1m (2023: US$nil). The increase in contract liabilities from acquisitions during the year was US$2m (2023: US$3m).

Foreign exchange accounts for a US$1m decrease and a US$1m increase (2023: US$4m decrease and a US$16m decrease) in contract asset and contract liability balances in the year respectively.

(c) Contract costs

The carrying amount of assets recognised from costs to obtain, and costs to fulfil, contracts with customers at 31 March 2024 was US$24m and US$70m (2023: US$27m and US$66m) respectively.

Amortisation of contract costs in the year was US$75m (2023: US$46m); there were no recognised impairment losses in the current or prior year.

Contract costs are amortised on a systematic basis consistent with the pattern of transfer of the related goods or services. A portfolio approach has been applied to calculate contract costs for contracts with similar characteristics, where the Group reasonably expects that the effects of applying a portfolio approach does not differ materially from calculating the amounts at an individual contract level.

(d) Transaction price allocated to remaining performance obligations

The aggregate amount of the transaction price from non-cancellable contracts with customers with expected durations of 12 months or more, allocated to the performance obligations that are unsatisfied, or partially satisfied, at 31 March 2024 was US$5.1bn (2023: US$4.9bn). We expect to recognise approximately 47% (2023: 49%) of this value within one year, 31% (2023: 30%) within one to two years, 13% (2023: 14%) within two to three years and 9% (2023: 7%) thereafter.

The aggregate amount of the transaction price allocated to unsatisfied, or partially satisfied, performance obligations which are transactional in nature includes estimates of variable consideration. These estimates are based on forecast transactional volumes and do not take into account all external market factors which may have an impact on the future revenue recognised from such contracts.

A portfolio approach has been applied to calculate the aggregate amount of the transaction price allocated to the unsatisfied, or partially satisfied, performance obligations for contracts with similar characteristics, where the Group reasonably expects that the effects of applying a portfolio approach does not differ materially from calculating the amounts at an individual contract level.

We apply the practical expedient in paragraph 121(a) of IFRS 15 'Revenue from Contracts with Customers' and do not disclose information about remaining performance obligations that have original expected durations of one year or less. This excludes contracts across a number of business units which have revenue due to be recognised in the financial year ending 31 March 2025; it also excludes the majority of our direct-to-consumer arrangements.

Notes to the Group financial statements
continued

10. Segment information

(a) IFRS 8 disclosures

(i) Income statement

Year ended 31 March 2024	North America US$m	Latin America US$m	UK and Ireland US$m	EMEA and Asia Pacific US$m	Total operating segments US$m	Central Activities US$m	Total Group US$m
Revenue from external customers							
Ongoing activities	4,659	1,107	840	450	7,056	—	7,056
Exited business activities	—	20	4	17	41	—	41
Total	4,659	1,127	844	467	7,097	—	7,097
Reconciliation from Benchmark EBIT to profit/(loss) before tax							
Benchmark EBIT							
Ongoing activities before transfer pricing and other adjustments	1,551	360	173	3	2,087	(143)	1,944
Transfer pricing and other allocation adjustments	(20)	—	8	13	1	(1)	—
Ongoing activities	1,531	360	181	16	2,088	(144)	1,944
Exited business activities	—	(6)	1	(11)	(16)	—	(16)
Total	1,531	354	182	5	2,072	(144)	1,928
Net interest expense included in Benchmark PBT (note 16(b))	(3)	(2)	(2)	(1)	(8)	(131)	(139)
Benchmark PBT	1,528	352	180	4	2,064	(275)	1,789
Exceptional items (note 15(a))	(1)	—	—	5	4	—	4
Amortisation of acquisition intangibles (note 21)	(112)	(21)	(7)	(53)	(193)	—	(193)
Acquisition and disposal expenses	(1)	(17)	(7)	(16)	(41)	—	(41)
Adjustment to the fair value of contingent consideration	10	(15)	—	—	(5)	1	(4)
Non-benchmark share of post-tax loss of associates	—	—	(1)	—	(1)	—	(1)
Interest on uncertain tax provisions	—	—	—	—	—	20	20
Financing fair value remeasurements (note 16(c))	—	—	—	—	—	(23)	(23)
Profit/(loss) before tax	1,424	299	165	(60)	1,828	(277)	1,551

10. Segment information continued

(i) Income statement continued

Year ended 31 March 2023[1]	North America US$m	Latin America US$m	UK and Ireland US$m	EMEA and Asia Pacific US$m	Total operating segments US$m	Central Activities US$m	Total Group US$m
Revenue from external customers							
Ongoing activities	4,432	914	781	421	6,548	—	6,548
Exited business activities	—	33	3	35	71	—	71
Total	4,432	947	784	456	6,619	—	6,619
Reconciliation from Benchmark EBIT to profit/(loss) before tax							
Benchmark EBIT							
Ongoing activities before transfer pricing and other adjustments	1,497	292	157	(7)	1,939	(141)	1,798
Transfer pricing and other allocation adjustments	(30)	—	12	20	2	(2)	—
Ongoing activities	1,467	292	169	13	1,941	(143)	1,798
Exited business activities	—	2	1	(7)	(4)	—	(4)
Total	1,467	294	170	6	1,937	(143)	1,794
Net interest expense included in Benchmark PBT (note 16(b))	(4)	(1)	(1)	(1)	(7)	(117)	(124)
Benchmark PBT	1,463	293	169	5	1,930	(260)	1,670
Exceptional items (note 15(a))	4	—	—	(70)	(66)	—	(66)
Impairment of goodwill (note 20)	—	—	—	(179)	(179)	—	(179)
Amortisation of acquisition intangibles (note 21)	(124)	(21)	(8)	(39)	(192)	—	(192)
Acquisition and disposal expenses	(18)	(4)	(7)	(17)	(46)	—	(46)
Adjustment to the fair value of contingent consideration	(48)	(5)	8	—	(45)	—	(45)
Non-benchmark share of post-tax loss of associates	—	—	(18)	—	(18)	—	(18)
Interest on uncertain tax provisions	—	—	—	—	—	(1)	(1)
Financing fair value remeasurements (note 16(c))	—	—	—	—	—	51	51
Profit/(loss) before tax	1,277	263	144	(300)	1,384	(210)	1,174

1 Revenue of US$39m and Benchmark EBIT of US$4m for the year ended 31 March 2023 have been re-presented for the reclassification to exited business activities of certain B2B businesses.

Additional information by operating segment, including that on total and organic growth at constant exchange rates, is provided in the Strategic report.

(ii) Reconciliation of revenue from ongoing activities

	North America US$m	Latin America US$m	UK and Ireland US$m	EMEA and Asia Pacific US$m	Total ongoing activities US$m
Revenue for the year ended 31 March 2023[1]	**4,432**	**914**	**781**	**421**	**6,548**
Adjustment to constant exchange rates	**—**	**(1)**	**1**	**1**	**1**
Revenue at constant exchange rates for the year ended 31 March 2023	**4,432**	**913**	**782**	**422**	**6,549**
Organic revenue growth	**221**	**116**	**19**	**31**	**387**
Revenue from acquisitions	**6**	**28**	**4**	**2**	**40**
Revenue at constant exchange rates for the year ended 31 March 2024	**4,659**	**1,057**	**805**	**455**	**6,976**
Adjustment to actual exchange rates	**—**	**50**	**35**	**(5)**	**80**
Revenue for the year ended 31 March 2024	**4,659**	**1,107**	**840**	**450**	**7,056**
Organic revenue growth at constant exchange rates	**5%**	**13%**	**2%**	**7%**	**6%**
Revenue growth at constant exchange rates	**5%**	**16%**	**3%**	**8%**	**7%**

1 Revenue of US$39m for the year ended 31 March 2023 has been re-presented for the reclassification to exited business activities of certain B2B businesses.

The table above demonstrates the application of the methodology set out in note 7 in determining organic and total revenue growth at constant exchange rates. Revenue at constant exchange rates is reported for both years using the average exchange rates applicable for the year ended 31 March 2023.

Notes to the Group financial statements
continued

10. Segment information continued

(iii) Balance sheet

Net assets/(liabilities)

At 31 March 2024	North America US$m	Latin America US$m	UK and Ireland US$m	EMEA and Asia Pacific US$m	Total operating segments US$m	Central Activities and other US$m	Total Group US$m
Goodwill	**3,841**	**901**	**742**	**478**	**5,962**	**—**	**5,962**
Investments in associates	**4**	**—**	**7**	**—**	**11**	**—**	**11**
Right-of-use assets	**56**	**14**	**37**	**18**	**125**	**6**	**131**
Other assets	**2,578**	**898**	**565**	**441**	**4,482**	**1,126**	**5,608**
Total assets	**6,479**	**1,813**	**1,351**	**937**	**10,580**	**1,132**	**11,712**
Lease obligations	**(71)**	**(17)**	**(39)**	**(19)**	**(146)**	**(5)**	**(151)**
Other liabilities	**(1,301)**	**(478)**	**(298)**	**(207)**	**(2,284)**	**(4,608)**	**(6,892)**
Total liabilities	**(1,372)**	**(495)**	**(337)**	**(226)**	**(2,430)**	**(4,613)**	**(7,043)**
Net assets/(liabilities)	**5,107**	**1,318**	**1,014**	**711**	**8,150**	**(3,481)**	**4,669**

At 31 March 2023	North America US$m	Latin America US$m	UK and Ireland US$m	EMEA and Asia Pacific US$m	Total operating segments US$m	Central Activities and other US$m	Total Group US$m
Goodwill	3,662	724	700	489	5,575	—	5,575
Investments in associates	3	—	9	—	12	—	12
Right-of-use assets	72	16	14	20	122	6	128
Assets classified as held-for-sale	—	—	—	4	4	12	16
Other assets	2,406	686	530	505	4,127	1,006	5,133
Total assets	6,143	1,426	1,253	1,018	9,840	1,024	10,864
Lease obligations	(89)	(19)	(14)	(21)	(143)	(5)	(148)
Liabilities classified as held-for-sale	—	—	—	(3)	(3)	—	(3)
Other liabilities	(1,307)	(327)	(304)	(189)	(2,127)	(4,622)	(6,749)
Total liabilities	(1,396)	(346)	(318)	(213)	(2,273)	(4,627)	(6,900)
Net assets/(liabilities)	4,747	1,080	935	805	7,567	(3,603)	3,964

Central Activities and other comprises:

	2024			2023		
	Assets US$m	**Liabilities US$m**	**Net assets/ (liabilities) US$m**	Assets US$m	Liabilities US$m	Net assets/ (liabilities) US$m
Central Activities	**666**	**(179)**	**487**	731	(175)	556
Net debt[1]	**314**	**(4,222)**	**(3,908)**	206	(4,094)	(3,888)
Tax	**152**	**(212)**	**(60)**	87	(358)	(271)
	1,132	**(4,613)**	**(3,481)**	1,024	(4,627)	(3,603)

1 Net debt comprises amounts reported within Central Activities plus lease obligations in operating segments, net of interest of US$145m (2023: US$142m).

Capital employed

	2024 US$m	2023 US$m
North America	**5,107**	4,747
Latin America	**1,318**	1,080
UK and Ireland	**1,014**	935
EMEA and Asia Pacific	**711**	805
Total operating segments	**8,150**	7,567
Central Activities	**487**	556
Add: lease obligations in operating segments	**146**	143
Less: accrued interest on lease obligations in operating segments	**(1)**	(1)
Less: right-of-use assets	**(131)**	(128)
Less: non-controlling interests	**(35)**	(35)
Capital employed attributable to owners	**8,616**	8,102

The three-point average capital employed figure of US$8,406m (2023: US$8,060m), used in our calculation of ROCE, is determined by calculating the arithmetic average of capital employed at 31 March 2024, 30 September 2023 and 31 March 2023.

10. Segment information continued

(iv) Capital expenditure, amortisation and depreciation

	Capital expenditure		Right-of-use asset additions		Amortisation		Depreciation	
	2024 US$m	2023 US$m	**2024 US$m**	2023 US$m	**2024 US$m**	2023 US$m	**2024 US$m**	2023 US$m
North America	**340**	324	**13**	15	**193**	170	**52**	57
Latin America	**140**	134	**5**	9	**100**	81	**17**	17
UK and Ireland	**70**	74	**33**	3	**44**	41	**21**	21
EMEA and Asia Pacific	**37**	44	**8**	8	**31**	29	**14**	17
Total operating segments	**587**	576	**59**	35	**368**	321	**104**	112
Central Activities	**53**	51	**1**	4	**47**	47	**2**	2
Total Group	**640**	627	**60**	39	**415**	368	**106**	114

Amortisation and depreciation above only include amounts charged to Benchmark PBT.

(v) Revenue by country

	2024 US$m	2023 US$m
USA	**4,658**	4,429
Brazil	**991**	839
UK	**839**	780
Other	**609**	571
	7,097	6,619

Revenue is primarily attributable to countries other than Ireland. No single client accounted for 10% or more of revenue in the current or prior year. Revenue from the USA, Brazil and the UK in aggregate comprises 91% (2023: 91%) of Group revenue. Other comprises a number of other countries, none of which has revenue that is individually material.

(vi) Non-current assets by country

	2024 US$m	2023 US$m
USA	**5,481**	5,237
UK	**1,129**	1,022
Brazil	**1,199**	897
Germany	**412**	422
South Africa	**191**	218
Colombia	**149**	122
Other	**401**	434
Segment non-current assets by country	**8,962**	8,352
Central Activities	**617**	681
Deferred tax	**55**	37
	9,634	9,070

To add clarity to the presentation of this information, non-current assets for Central Activities and deferred tax have been excluded from the analysis by country. The Group has no significant non-current assets located in Ireland.

Notes to the Group financial statements
continued

10. Segment information continued

(b) Information on business segments (including non-GAAP disclosures)

Year ended 31 March 2024	Business-to-Business US$m	Consumer Services US$m	Total business segments US$m	Central Activities US$m	Total Group US$m
Revenue from external customers					
Ongoing activities	**5,119**	**1,937**	**7,056**	**—**	**7,056**
Exited business activities	**41**	**—**	**41**	**—**	**41**
Total	**5,160**	**1,937**	**7,097**	**—**	**7,097**
Reconciliation from Benchmark EBIT to profit/(loss) before tax					
Benchmark EBIT					
Ongoing activities before transfer pricing and other adjustments	**1,601**	**486**	**2,087**	**(143)**	**1,944**
Transfer pricing and other allocation adjustments	**8**	**(7)**	**1**	**(1)**	**—**
Ongoing activities	**1,609**	**479**	**2,088**	**(144)**	**1,944**
Exited business activities	**(16)**	**—**	**(16)**	**—**	**(16)**
Total	**1,593**	**479**	**2,072**	**(144)**	**1,928**
Net interest expense included in Benchmark PBT (note 16(b))	**(6)**	**(2)**	**(8)**	**(131)**	**(139)**
Benchmark PBT	**1,587**	**477**	**2,064**	**(275)**	**1,789**
Exceptional items (note 15(a))	**4**	**—**	**4**	**—**	**4**
Amortisation of acquisition intangibles (note 21)	**(163)**	**(30)**	**(193)**	**—**	**(193)**
Acquisition and disposal expenses	**(29)**	**(12)**	**(41)**	**—**	**(41)**
Adjustment to the fair value of contingent consideration	**—**	**(5)**	**(5)**	**1**	**(4)**
Non-benchmark share of post-tax loss of associates	**—**	**(1)**	**(1)**	**—**	**(1)**
Interest on uncertain tax provisions	**—**	**—**	**—**	**20**	**20**
Financing fair value remeasurements (note 16(c))	**—**	**—**	**—**	**(23)**	**(23)**
Profit/(loss) before tax	**1,399**	**429**	**1,828**	**(277)**	**1,551**

Year ended 31 March 2023[1]	Business-to-Business US$m	Consumer Services US$m	Total business segments US$m	Central Activities US$m	Total Group US$m
Revenue from external customers					
Ongoing activities	4,766	1,782	6,548	—	6,548
Exited business activities	71	—	71	—	71
Total	4,837	1,782	6,619	—	6,619
Reconciliation from Benchmark EBIT to profit/(loss) before tax					
Benchmark EBIT					
Ongoing activities before transfer pricing and other adjustments	1,513	426	1,939	(141)	1,798
Transfer pricing and other allocation adjustments	12	(10)	2	(2)	—
Ongoing activities	1,525	416	1,941	(143)	1,798
Exited business activities	(4)	—	(4)	—	(4)
Total	1,521	416	1,937	(143)	1,794
Net interest expense included in Benchmark PBT (note 16(b))	(5)	(2)	(7)	(117)	(124)
Benchmark PBT	1,516	414	1,930	(260)	1,670
Exceptional items (note 15(a))	(66)	—	(66)	—	(66)
Impairment of goodwill (note 20)	(179)	—	(179)	—	(179)
Amortisation of acquisition intangibles (note 21)	(159)	(33)	(192)	—	(192)
Acquisition and disposal expenses	(23)	(23)	(46)	—	(46)
Adjustment to the fair value of contingent consideration	(45)	—	(45)	—	(45)
Non-benchmark share of post-tax loss of associates	—	(18)	(18)	—	(18)
Interest on uncertain tax provisions	—	—	—	(1)	(1)
Financing fair value remeasurements (note 16(c))	—	—	—	51	51
Profit/(loss) before tax	1,044	340	1,384	(210)	1,174

1 Revenue of US$39m and Benchmark EBIT of US$4m for the year ended 31 March 2023 have been re-presented for the reclassification to exited business activities of certain B2B businesses.

Additional information by business segment, including that on total and organic growth at constant exchange rates, is provided in the Strategic report.

11. Foreign currency

(a) Principal exchange rates used

	Average		Closing		
	2024	2023	**2024**	2023	2022
US dollar : Brazilian real	**4.94**	5.16	**5.01**	5.08	4.78
Pound sterling : US dollar	**1.26**	1.20	**1.26**	1.24	1.31
Euro : US dollar	**1.08**	1.04	**1.08**	1.09	1.11
US dollar : Colombian peso	**4,113**	4,469	**3,852**	4,623	3,757
US dollar : South African rand	**18.73**	17.00	**18.90**	17.71	14.56

(b) Foreign exchange risk

(i) Brazilian real intra-Group funding

A Group company whose functional currency is not the Brazilian real provides Brazilian real intra-Group funding to Serasa S.A. Foreign exchange gains or losses on this funding are recognised in the Group income statement.

Although the Brazilian real strengthened by 1% against the US dollar in the year, a charge of US$1m has been recognised within financing fair value remeasurements due to the Brazilian real weakening subsequent to an internal re-financing (2023: US$16m due to 6% weakening) (note 16(c)).

The Group is similarly exposed to the impact of the Brazilian real strengthening or weakening against the US dollar in the future. A movement of 5% would result in a US$21m impact on profit before tax. There is no effect on total equity as a result of this exposure, since it arises on intra-Group funding and there would be a related equal but opposite foreign exchange movement recognised in the translation reserve within equity.

(ii) Other exposures

On the basis of the profile of foreign exchange exposures, and an assessment of reasonably possible changes in such exposures, there are no other material sensitivities to foreign exchange risk at the balance sheet dates. In making these assessments, actual data on movements in the principal currencies over the most recent three-year period has been considered together with exposures at the balance sheet dates. This methodology has been applied consistently.

12. Labour costs and employee numbers

(a) Labour costs (including executive directors)

	Notes	**2024 US$m**	2023 US$m
Wages and salaries		**1,675**	1,591
Social security costs		**312**	295
Share incentive plans	33(a)	**139**	142
Pension costs – defined benefit plans	35(a)	**3**	2
Pension costs – defined contribution plans		**79**	65
Other employee benefit costs		**35**	30
Employee benefit costs		**2,243**	2,125
Other labour costs		**250**	256
		2,493	2,381

In the year ended 31 March 2023 labour costs included exceptional restructuring-related redundancy costs of US$21m (note 15(d)). Other labour costs include those in respect of external contractors, outsourcing and the recruitment, development and training of employees. The definition of key management personnel, and an analysis of their remuneration, is given in note 46(d).

(b) Average monthly number of employees (including executive directors)

	2024			2023		
	Full-time	**Part-time**	**Full-time-equivalent**	Full-time	Part-time	Full-time-equivalent
North America	**9,057**	**53**	**9,084**	8,789	59	8,819
Latin America	**5,706**	**168**	**5,790**	5,194	172	5,280
UK and Ireland	**3,646**	**207**	**3,749**	3,507	215	3,615
EMEA and Asia Pacific	**3,600**	**112**	**3,656**	3,588	127	3,651
Total operating segments	**22,009**	**540**	**22,279**	21,078	573	21,365
Central Activities	**252**	**12**	**258**	235	13	242
	22,261	**552**	**22,537**	21,313	586	21,607

Notes to the Group financial statements
continued

13. Amortisation and depreciation charges

	2024 US$m	2023 US$m
Benchmark:		
Amortisation of other intangible assets	**415**	368
Depreciation of property, plant and equipment	**106**	114
	521	482
Non-benchmark:		
Amortisation of acquisition intangibles	**193**	192
	714	674

An analysis by segment of amounts charged within Benchmark PBT is given in note 10(a)(iv). Analyses by asset type are given in notes 21 and 22.
The depreciation charge for the year includes US$49m (2023: US$52m) in respect of right-of-use assets.

14. Fees payable to the Company's auditor

	2024 US$m	2023 US$m
Audit of the Company and Group financial statements	**1.2**	1.2
Audit of the financial statements of the Company's subsidiaries	**6.0**	5.6
Audit-related assurance services	**0.7**	0.6
Other assurance services	**0.4**	0.2
Total fees payable to the Company's auditor and its associates	**8.3**	7.6
Summary of fees by nature:		
Fees for audit services	**7.2**	6.8
Fees for audit-related assurance services	**0.7**	0.6
Fees for other assurance services	**0.4**	0.2
	8.3	7.6

The guidelines covering the use of the Company's auditor for non-audit services are set out in the Audit Committee report. Fees for other assurance services were capped at 30% (2023: 30%) of the fees for audit services. In the year ended 31 March 2024, fees payable for non-audit services, were 15% (2023: 12%) of fees payable for audit services. Such fees are reported within Other operating charges.

The fees for audit-related assurance services relate to the Group's half-yearly financial report. Fees charged for other assurance services include those for bond issuance related reports, ESG assurance, and other smaller engagements required by local law or regulation.

15. Exceptional items and other adjustments made to derive Benchmark PBT

(a) Net charge for Exceptional items and other adjustments made to derive Benchmark PBT

	Notes	2024 US$m	2023 US$m
Exceptional items:			
Net (profit)/loss on disposal of operations[1]	15(b), 42	**(5)**	1
Profit on disposal of associate[1]	15(c), 23	**—**	(1)
Restructuring costs	15(d)	**—**	53
Onerous global support costs[1]	15(e)	**—**	16
Legal provisions movements[1]	15(f)	**1**	(3)
Net (credit)/charge for Exceptional items		**(4)**	66
Other adjustments made to derive Benchmark PBT:			
Amortisation of acquisition intangibles	13, 21	**193**	192
Impairment of goodwill[1]	20	**—**	179
Acquisition and disposal expenses[2]		**41**	46
Adjustment to the fair value of contingent consideration[1]	30(h)	**4**	45
Non-benchmark share of post-tax loss of associates	23	**1**	18
Interest on uncertain tax provisions	16(c)	**(20)**	1
Financing fair value remeasurements	16(c)	**23**	(51)
Net charge for other adjustments made to derive Benchmark PBT		**242**	430
Net charge for Exceptional items and other adjustments made to derive Benchmark PBT		**238**	496
By income statement caption:			
Labour costs		**14**	40
Amortisation and depreciation charges		**193**	192
Other operating charges		**27**	296
Within operating profit		**234**	528
Within share of post-tax loss of associates		**1**	18
Within finance income	16(a)	**3**	(50)
Net charge for Exceptional items and other adjustments made to derive Benchmark PBT		**238**	496

1 Included in other operating charges.

2 Acquisition and disposal expenses represent professional fees and expenses associated with completed, ongoing and terminated acquisition and disposal processes, as well as the integration and separation costs associated with completed deals. Of the total, US$14m (2023: US$7m) is recorded within labour costs in the Group income statement, and US$27m (2023: US$39m) is included within other operating charges.

(b) Net (profit)/loss on disposal of operations

The net (profit)/loss on disposal of operations includes a gain on the disposal of interests in a number of small subsidiary undertakings in EMEA and Asia Pacific of US$5m (2023: loss of US$1m).

(c) Profit on disposal of associate

On 18 November 2020, the Group disposed of its 18.6% interest in Finicity Corporation. During the year ended 31 March 2023 further consideration of US$1m was received in respect of earnout arrangements, the payout of which was not anticipated at 31 March 2021.

(d) Restructuring costs

Costs of US$53m were recognised in the year ended 31 March 2023 associated with a strategic review and restructuring, primarily in the EMEA and Asia Pacific regions. The charge included a loss on disposal and asset write-downs and impairments of US$23m, and US$21m was labour related. The associated cash outflow was US$20m in that year.

As we execute on the final stages of our technology transformation and cloud migration, we will realign our staff resources to our new technology architecture and accelerate the shift to our global development centres to drive productivity. We expect to incur an exceptional charge of c.US$30m-US$50m in relation to this programme in FY25, predominantly in one-off staff exit costs.

(e) Onerous global support costs

The charge incurred in the year ended 31 March 2023 comprised costs that were directly attributable to exited businesses or incurred solely to support sub-scale, multi-country markets.

Notes to the Group financial statements
continued

15. Exceptional items and other adjustments made to derive Benchmark PBT continued

(f) Legal provisions movements

Movements have occurred in provisions held for a number of historical legal claims, and reflect legal costs in North America of US$1m (2023: US$26m), offset by insurance recoveries of US$nil (2023: US$29m).

16. Net finance expense/(income)

(a) Net finance expense included in profit before tax

	2024 US$m	2023 US$m
Interest income:		
Bank deposits, short-term investments and loan notes	**(11)**	(9)
Interest on pension plan assets	**(7)**	(4)
Interest income	**(18)**	(13)
Net non-benchmark finance income (note 16(c))	**—**	(50)
Finance income	**(18)**	(63)
Finance expense:		
Eurobonds and notes	**93**	91
Bank loans, commercial paper, overdrafts and other	**32**	14
Commitment and facility fees	**5**	6
Interest on leases	**8**	7
Interest differentials on derivatives	**19**	19
Interest expense	**157**	137
Net non-benchmark finance expense (note 16(c))	**3**	—
Finance expense	**160**	137
Net finance expense included in profit before tax	**142**	74

(b) Net interest expense included in Benchmark PBT

	2024 US$m	2023 US$m
Interest income	**(18)**	(13)
Interest expense	**157**	137
Net interest expense included in Benchmark PBT	**139**	124

(c) Analysis of net non-benchmark finance expense/(income)

	2024 US$m	2023 US$m
Fair value losses/(gains) on borrowings – attributable to interest rate risk	**26**	(59)
Fair value losses/(gains) on borrowings – attributable to currency risk	**12**	(65)
Losses on interest rate swaps – fair value hedges	**6**	17
(Gains)/losses on cross-currency swaps – fair value hedges	**(24)**	72
Foreign currency (gains)/losses on cross-currency swaps designated as a cash flow hedge – transfer from OCI	**(10)**	30
Losses/(gains) on items in hedging relationships – hedge ineffectiveness	**10**	(5)
Fair value gains on non-hedging derivatives	**(20)**	(62)
Foreign exchange losses on Brazilian real intra-Group funding	**1**	16
Other foreign exchange losses on financing activities	**5**	21
Monetary loss on hyperinflation	**1**	3
Increase/(decrease) in present value of put options	**31**	(26)
Movement in Other financial assets at FVPL	**—**	2
Movement in connection with commitments to purchase own shares	**(5)**	—
Net charge/(credit) for financing fair value remeasurements	**23**	(51)
Interest on uncertain tax provisions	**(20)**	1
	3	(50)

16. Net finance expense/(income) continued

(d) Interest rate risk

The following table shows the sensitivity to interest rate risk, on the basis of the profile of Net debt at the balance sheet dates and an assessment of reasonably possible changes in the principal interest rates, with all other variables held constant. In making this assessment, actual movements in relevant interest rates over the most recent three-year period have been considered and a consistent methodology applied. An indication of the primary cause of the reported sensitivity is included.

Gain/(loss)	2024 US$m	2023 US$m
Impact on profit for the financial year:		
Effect of an increase of 1.7% (2023: 1.6%) on US dollar-denominated Net debt:		
Due to the revaluation of borrowings and related derivatives, higher interest expense on borrowings and higher interest income on cash and cash equivalents	**72**	67
Effect of an increase of 1.6% (2023: 1.0%) on pound sterling-denominated Net debt:		
Due to the revaluation of borrowings and related derivatives, higher interest expense on borrowings and higher interest income on cash and cash equivalents	**(4)**	2
Effect of an increase of 4.2% (2023: 4.7%) on Brazilian real-denominated Net debt:		
Due to higher interest income on cash and cash equivalents	**4**	3
Effect of an increase of 1.4% (2023: 0.5%) on euro-denominated Net debt:		
Due to the revaluation of borrowings and related derivatives, higher interest expense on borrowings and higher interest income on cash and cash equivalents	**—**	—
Impact on other components of equity:		
Effect of an increase of 1.7% (2023: 1.6%):		
On the fair value of the US dollar leg of cross-currency swaps treated as a cash flow hedge	**9**	15
Effect of an increase of 1.6% (2023: 1.0%):		
On the fair value of the pound sterling leg of cross-currency swaps treated as a cash flow hedge	**(9)**	(9)

Notes to the Group financial statements
continued

17. Tax charge

(a) Analysis of tax charge in the Group income statement

	2024 US$m	2023 US$m
Current tax:		
Tax on income for the year	**513**	515
Adjustments in respect of earlier years	**(72)**	6
Total current tax charge	**441**	521
Deferred tax:		
Origination and reversal of temporary differences	**(101)**	(146)
Adjustments in respect of earlier years	**8**	26
Total deferred tax credit	**(93)**	(120)
Tax charge	**348**	401
The tax charge comprises:		
UK tax	**22**	57
Non-UK tax	**326**	344
	348	401

(b) Tax reconciliations

(i) Reconciliation of the tax charge

As the Group is subject to the tax rates of more than one country, it has chosen to present its reconciliation of the tax charge using the main rate of corporation tax in the UK. The effective rate of tax based on profit before tax is lower (2023: higher) than the main rate of corporation tax in the UK, with the differences explained in note 17(c).

	2024 US$m	2023 US$m
Profit before tax	**1,551**	1,174
Profit before tax multiplied by the main rate of UK corporation tax of 25% (2023: 19%)	**388**	223
Effects of:		
Adjustments in respect of earlier years[1]	**(64)**	32
Tax on Exceptional items	**—**	3
Income not taxable	**(14)**	(30)
Losses not recognised	**10**	11
Goodwill impairment	**—**	54
Expenses not deductible	**59**	64
Different effective tax rates in non-UK businesses[2]	**(59)**	22
Local taxes[3]	**61**	53
Current year movement in uncertain tax positions	**14**	9
Recognition/utilisation of previously unrecognised tax losses	**(11)**	(14)
Research and development incentive claims	**(36)**	(26)
Tax charge	**348**	401
Effective rate of tax based on profit before tax	**22.4%**	34.2%

1 Refer to note 17(c).

2 The movement in the different effective tax rates in non-UK businesses is driven by the increase in the UK tax rate to 25%.

3 Local taxes primarily comprise US state taxes.

(ii) Reconciliation of the tax charge to the Benchmark tax charge

	2024 US$m	2023 US$m
Tax charge	**348**	401
Tax relief on Exceptional items and other adjustments made to derive Benchmark PBT	**111**	33
Benchmark tax charge	**459**	434
Benchmark PBT	**1,789**	1,670
Benchmark tax rate	**25.7%**	26.0%

17. Tax charge continued

(c) Factors that affect the tax charge

The Group's tax rate reflects its internal financing arrangements in place to fund non-UK businesses.

Expenses not deductible include acquisition and disposal expenses and financing fair value remeasurements which are not allowable for tax purposes.

Adjustments in respect of earlier periods reflect the net movement on uncertain tax positions as well as adjustments for matters that have been substantively agreed with local tax authorities.

At 31 March 2024, the Group held current and deferred tax liabilities of US$61m (2023: US$102m) in respect of uncertain tax positions. During the current and prior year, Experian was in discussions with the US Internal Revenue Service and His Majesty's Revenue and Customs in the UK to seek clarity on transfer pricing and financing related issues. The net decrease in provisions recognised during the year was driven by the agreement of open tax issues in North America. In the year ended 31 March 2023, the net decrease in provisions was driven by the agreement of open tax issues in the UK.

Liabilities relating to these open and judgmental matters are based on an assessment as to whether additional taxes will be due, after taking into account external advice where appropriate. While the timing of developments in resolving these matters is inherently uncertain, the Group does not expect to materially increase its uncertain tax provisions in the next 12 months.

(d) Other factors that affect the future tax charge

Continued focus on tax reform is expected throughout 2024 and the following years. This is mainly driven by the OECD's project to address the tax challenges arising from the digitalisation of the economy including the enactment of global minimum tax legislation in Ireland. The OECD's global minimum tax legislation will apply to the Group from the financial year ending 31 March 2025. An assessment of this legislation has been completed and it will not materially impact the Group's effective tax rate in future periods.

The main rate of UK corporation tax for the year ended 31 March 2024 was 25% (2023: 19%).

18. Earnings per share disclosures

(a) Earnings per share

	Basic		Diluted	
	2024 US cents	2023 US cents	**2024 US cents**	2023 US cents
EPS	**131.3**	84.2	**130.2**	83.6
Add: Exceptional items and other adjustments made to derive Benchmark PBT, net of related tax	**14.2**	50.9	**14.0**	50.5
Benchmark EPS (non-GAAP measure)	**145.5**	135.1	**144.2**	134.1

(b) Analysis of earnings

(i) Attributable to owners of Experian plc

	2024 US$m	2023 US$m
Profit for the financial year attributable to owners of Experian plc	**1,199**	770
Add: Exceptional items and other adjustments made to derive Benchmark PBT, net of related tax	**129**	465
Benchmark earnings attributable to owners of Experian plc (non-GAAP measure)	**1,328**	1,235

(ii) Attributable to non-controlling interests

	2024 US$m	2023 US$m
Profit for the financial year attributable to non-controlling interests	**4**	3
Deduct: Exceptional items and other adjustments made to derive Benchmark PBT, net of related tax	**(2)**	(2)
Benchmark earnings attributable to non-controlling interests (non-GAAP measure)	**2**	1

Notes to the Group financial statements
continued

18. Earnings per share disclosures continued

(c) Reconciliation of Total Benchmark earnings to profit for the financial year

	2024 US$m	2023 US$m
Total Benchmark earnings (non-GAAP measure)	**1,330**	1,236
Exceptional items and other adjustments made to derive Benchmark PBT, net of related tax:		
– attributable to owners of Experian plc	**(129)**	(465)
– attributable to non-controlling interests	**2**	2
Profit for the financial year	**1,203**	773

(d) Weighted average number of ordinary shares

	2024 million	2023 million
Weighted average number of ordinary shares	**913**	914
Add: dilutive effect of share incentive awards, options and share purchases	**8**	7
Diluted weighted average number of ordinary shares	**921**	921

19. Dividends on ordinary shares

	2024		2023	
	US cents per share	US$m	US cents per share	US$m
Amounts recognised and paid during the financial year:				
First interim – paid in February 2024 (2023: February 2023)	**18.00**	**164**	17.00	155
Second interim – paid in July 2023 (2023: July 2022)	**37.75**	**345**	35.75	327
Dividends paid on ordinary shares	**55.75**	**509**	52.75	482
Full-year dividend for the financial year[1]	**58.50**	**534**	54.75	499

1 The cost of the second interim dividend for the year ended 31 March 2023, paid in July 2023, increased by US$1m due to foreign exchange rate movements.

A second interim dividend in respect of the year ended 31 March 2024 of 40.50 US cents per ordinary share will be paid on 19 July 2024, to shareholders on the register at the close of business on 21 June 2024. This dividend is not included as a liability in these financial statements. This second interim dividend and the first interim dividend paid in February 2024 comprise the full-year dividend for the financial year of 58.50 US cents per ordinary share. Further administrative information on dividends is given in the Shareholder and corporate information section. Dividend amounts are quoted gross.

In the year ended 31 March 2024, the employee trusts waived their entitlements to dividends of US$3m (2023: US$4m). There is no entitlement to dividends in respect of own shares held as treasury shares.

20. Goodwill

(a) Movements in goodwill

	2024 US$m	2023 US$m
Cost		
At 1 April	**5,821**	5,790
Differences on exchange	**19**	(149)
Additions through business combinations (note 41(a))	**368**	180
At 31 March	**6,208**	5,821
Accumulated impairment		
At 1 April	**246**	53
Differences on exchange	**—**	14
Impairment charge	**—**	179
At 31 March	**246**	246
Net book amount at 1 April	**5,575**	5,737
Net book amount at 31 March	**5,962**	5,575

(b) Goodwill by group of CGUs

	2024 US$m	2023 US$m
North America	**3,841**	3,662
Latin America	**901**	724
UK and Ireland	**742**	700
EMEA and Asia Pacific	**478**	—
EMEA	**—**	409
Asia Pacific	**—**	80
At 31 March	**5,962**	5,575

As a result of the restructuring activities undertaken across the EMEA and Asia Pacific regions during FY23, and the integration and alignment of the two regions under a single management team, the combined EMEA and Asia Pacific group of CGUs now represents the lowest level at which goodwill is allocated and monitored for internal management purposes.

There was no change in the goodwill allocated to the identified groups of CGUs as a result of this change, other than to combine the carrying value of goodwill previously allocated to the separate EMEA group of CGUs and Asia Pacific group of CGUs into the opening carrying value of the EMEA and Asia Pacific group of CGUs, as it was determined this approach best reflects the goodwill associated with the reorganised units.

Notes to the Group financial statements
continued

20. Goodwill continued

(c) Key assumptions for value-in-use calculations by group of CGUs

	2024		2023	
	Discount rate % p.a.	**Long-term growth rate % p.a.**	Discount rate % p.a.	Long-term growth rate % p.a.
North America	**10.6**	**3.6**	11.2	2.3
Latin America	**19.1**	**5.1**	15.8	4.7
UK and Ireland	**11.7**	**3.1**	10.9	2.3
EMEA and Asia Pacific	**13.8**	**4.1**	n/a	n/a
EMEA	**n/a**	**n/a**	12.6	3.9
Asia Pacific	**n/a**	**n/a**	11.2	5.3

As indicated in note 6(a), value-in-use calculations are underpinned by financial forecasts looking forward up to five years, which continue to reflect our current assessment of the impact of climate change and associated commitments the Group has made. Management's key assumptions in setting the financial budgets for the initial five-year period were as follows:

- Forecast revenue growth rates were based on past experience, adjusted for the strategic opportunities within each CGU; the forecasts used average nominal growth rates of up to 14%, with rates of up to 12% in EMEA and Asia Pacific.
- Benchmark EBIT was forecast based on historical margins and expectations of future performance. Margins were expected to improve modestly throughout the period in the mature CGUs and improve annually by an absolute mid-single-digit amount in EMEA and Asia Pacific.
- Forecast Benchmark operating cash flow conversion rates were based on historical conversion rates achieved and performance expectations in the respective CGUs, with long-term conversion rates of 93% used in EMEA and Asia Pacific.

Further details of the principles used in determining the basis of allocation by CGU and annual impairment testing are given in note 6(a).

(d) Results of annual impairment review for the year ended 31 March 2024

The annual impairment reviews of goodwill were performed as at 30 September 2023. There were no significant changes in the key modelling assumptions discussed in note 20(c) that would trigger a further review to be required at 31 March 2024. The recoverable amount of the EMEA and Asia Pacific CGU exceeded its carrying value by US$137m. Any decline in the estimated value-in-use in excess of that amount would result in the recognition of an impairment charge. The sensitivities, which result in the recoverable amount being equal to the carrying value, are summarised as follows:

- an absolute increase of 1.4 percentage points in the discount rate, from 13.8% to 15.2%; or
- an absolute reduction of 2.0 percentage points in the long-term growth rate, from growth of 4.1% to growth of 2.1%; or
- a reduction of 3.1 percentage points in the forecast FY29 Benchmark EBIT margin, from 24.1% to 21.0%. A reduction in the annual Benchmark EBIT margin improvement of approximately 0.6 percentage points per year over the five-year forecast period would also reduce the recoverable amount to the carrying value; or
- an absolute reduction of 13% in the forecast FY29 Benchmark EBIT.

The recoverable amount of all other CGUs exceeded their carrying value, on the basis of the assumptions set out in the table in note 20(c) and any reasonably possible changes thereof.

In the year ended 31 March 2023, the carrying value of the EMEA CGU was reduced to its recoverable amount through recognition of an impairment charge of US$179m, as a result of increased discount rate assumptions used in the value-in-use calculation, driven by increased underlying risk-free interest rates and challenging market conditions. This charge was recognised within total operating expenses in the Group income statement.

The impairment review considered the potential impact of climate change by considering the results of the scenario analysis performed consistent with the recommendations of the TCFD. There was no impact on the reported amounts of goodwill as a result of this review.

21. Other intangible assets

	Acquisition intangibles						
	Customer and other relationships US$m	**Acquired software development US$m**	**Marketing-related assets US$m**	**Databases US$m**	**Internal use software US$m**	**Internally generated software US$m**	**Total US$m**
Cost							
At 1 April 2023	**1,643**	**489**	**101**	**1,504**	**355**	**1,433**	**5,525**
Differences on exchange	**3**	**(3)**	**2**	**7**	**(4)**	**22**	**27**
Additions through business combinations (note 41)	**68**	**76**	**3**	**3**	**3**	**6**	**159**
Other additions	**—**	**—**	**—**	**201**	**50**	**349**	**600**
Disposal of businesses	**(6)**	**—**	**—**	**—**	**—**	**—**	**(6)**
Other disposals	**(63)**	**(18)**	**(8)**	**(60)**	**(9)**	**(37)**	**(195)**
At 31 March 2024	**1,645**	**544**	**98**	**1,655**	**395**	**1,773**	**6,110**
Accumulated amortisation and impairment							
At 1 April 2023	**834**	**318**	**88**	**1,036**	**272**	**688**	**3,236**
Differences on exchange	**8**	**2**	**—**	**7**	**3**	**10**	**30**
Charge for the year	**134**	**55**	**4**	**176**	**30**	**209**	**608**
Disposal of businesses	**(6)**	**—**	**—**	**—**	**—**	**—**	**(6)**
Other disposals	**(63)**	**(18)**	**(8)**	**(60)**	**(9)**	**(37)**	**(195)**
At 31 March 2024	**907**	**357**	**84**	**1,159**	**296**	**870**	**3,673**
Net book amount at 31 March 2024	**738**	**187**	**14**	**496**	**99**	**903**	**2,437**

	Acquisition intangibles						
	Customer and other relationships US$m	Acquired software development US$m	Marketing-related assets US$m	Databases US$m	Internal use software US$m	Internally generated software US$m	Total US$m
Cost							
At 1 April 2022	1,634	497	108	1,515	347	1,190	5,291
Differences on exchange	(38)	(12)	(4)	(62)	(12)	(18)	(146)
Additions through business combinations	70	55	1	—	—	4	130
Other additions	—	—	—	190	38	335	563
Disposals	(23)	(51)	(4)	(139)	(18)	(78)	(313)
At 31 March 2023	1,643	489	101	1,504	355	1,433	5,525
Accumulated amortisation and impairment							
At 1 April 2022	759	312	89	1,055	269	593	3,077
Differences on exchange	(26)	(7)	(1)	(46)	(7)	(17)	(104)
Charge for the year	124	64	4	166	28	174	560
Impairment charge	—	—	—	—	—	9	9
Disposals	(23)	(51)	(4)	(139)	(18)	(71)	(306)
At 31 March 2023	834	318	88	1,036	272	688	3,236
Net book amount at 1 April 2022	875	185	19	460	78	597	2,214
Net book amount at 31 March 2023	809	171	13	468	83	745	2,289

Within the above are the following individually material assets at 31 March 2024:

- North America Healthcare customer relationships have a net book value of US$104m (2023: US$132m) and a remaining amortisation period of four (2023: five) years.
- North America Tapad, Inc. customer relationships with a net book value of US$124m (2023: US$133m) and a remaining amortisation period of 14 (2023: 15) years.
- Experian DACH customer relationships with a net book value of US$54m (2023: US$84m) and a remaining amortisation period of two (2023: ten) years. The useful economic life of such assets was reduced during the year following a review of customer attrition assumptions.

In addition to the development capitalised above we charged US$357m (2023: US$387m) of research and development costs in the Group income statement.

In the year ended 31 March 2023, a loss of US$7m on the disposal of internally generated software assets was reported within non-benchmark items in the Group income statement, as it related to assets developed for markets in which we no longer operate as a result of restructuring activity (note 15(d)). The impairment charge in that year included US$5m in relation to restructuring activity, and US$3m for the write-down of the fair value of acquired intangibles.

There were no indicators of material impairment as a result of climate-related matters in the current or prior year.

Notes to the Group financial statements
continued

22. Property, plant and equipment

	Freehold properties US$m	Leasehold improvements US$m	Plant and equipment US$m	Right-of-use assets: Land and buildings US$m	Right-of-use assets: Motor vehicles US$m	Right-of-use assets: Plant and equipment US$m	Total US$m
Cost							
At 1 April 2023	**73**	**150**	**644**	**201**	**26**	**36**	**1,130**
Differences on exchange	**2**	**1**	**4**	**1**	**—**	**—**	**8**
Additions through business combinations	**—**	**—**	**1**	**—**	**—**	**—**	**1**
Other additions	**—**	**3**	**37**	**40**	**11**	**9**	**100**
Transfer from assets held-for-sale	**9**	**—**	**—**	**—**	**—**	**—**	**9**
Disposal of business	**—**	**—**	**(1)**	**—**	**—**	**—**	**(1)**
Other disposals	**—**	**—**	**(33)**	**(32)**	**(6)**	**(12)**	**(83)**
At 31 March 2024	**84**	**154**	**652**	**210**	**31**	**33**	**1,164**
Accumulated depreciation and impairment							
At 1 April 2023	**20**	**81**	**512**	**99**	**12**	**24**	**748**
Differences on exchange	**—**	**1**	**4**	**—**	**—**	**—**	**5**
Charge for the year	**2**	**5**	**50**	**32**	**8**	**9**	**106**
Disposal of business	**—**	**—**	**(1)**	**—**	**—**	**—**	**(1)**
Other disposals	**—**	**—**	**(32)**	**(26)**	**(5)**	**(10)**	**(73)**
At 31 March 2024	**22**	**87**	**533**	**105**	**15**	**23**	**785**
Net book amount at 31 March 2024	**62**	**67**	**119**	**105**	**16**	**10**	**379**

	Freehold properties US$m	Leasehold improvements US$m	Plant and equipment US$m	Right-of-use assets: Land and buildings US$m	Right-of-use assets: Motor vehicles US$m	Right-of-use assets: Plant and equipment US$m	Total US$m
Cost							
At 1 April 2022	78	156	653	205	23	40	1,155
Differences on exchange	(5)	(1)	(20)	(4)	(1)	(2)	(33)
Additions through business combinations	—	—	1	—	—	—	1
Other additions	—	2	62	29	9	1	103
Disposals	—	(7)	(52)	(29)	(5)	(3)	(96)
At 31 March 2023	73	150	644	201	26	36	1,130
Accumulated depreciation and impairment							
At 1 April 2022	20	83	522	86	10	19	740
Differences on exchange	(1)	—	(15)	(2)	—	(2)	(20)
Charge for the year	1	5	56	37	6	9	114
Disposals	—	(7)	(51)	(22)	(4)	(2)	(86)
At 31 March 2023	20	81	512	99	12	24	748
Net book amount at 1 April 2022	58	73	131	119	13	21	415
Net book amount at 31 March 2023	53	69	132	102	14	12	382

There were no indicators of material impairment as a result of climate-related matters in the current or prior year. The disposal of right-of-use assets for both years presented is largely as a result of the early termination and restructuring of leases.

23. Investments in associates

	2024 US$m	2023 US$m
At 1 April	**12**	4
Differences on exchange	**—**	1
Share of profit after tax	**—**	1
Dividends received	**—**	(2)
Impairment charge	**(1)**	(18)
Transfer from assets classified as held-for-sale	**—**	26
At 31 March	**11**	12

In the year ended 31 March 2023 we reclassified a UK held-for-sale investment as an associate, as the sale was no longer anticipated. The carrying amount of the investment was written down by US$18m upon its reclassification.

Impairment charges are reported within non-benchmark items in the Group income statement.

24. Trade and other receivables

(a) Analysis by type and maturity

	2024 US$m	2023 US$m
Trade and unbilled receivables	**1,419**	1,237
Credit note provision	**(51)**	(34)
Trade receivables – after credit note provision	**1,368**	1,203
Contract assets	**146**	141
Trade receivables and contract assets	**1,514**	1,344
Loss allowance	**(27)**	(26)
Net trade receivables and contract assets	**1,487**	1,318
VAT and equivalent taxes recoverable	**8**	4
Prepayments	**267**	244
Contract costs	**94**	93
	1,856	1,659
As reported in the Group balance sheet:		
Current trade and other receivables	**1,660**	1,519
Non-current trade and other receivables	**196**	140
	1,856	1,659

There is no material difference between the fair value and the book value stated above. Non-current trade and other receivables comprise prepayments, contract assets, unbilled receivables and contract costs.

At 31 March 2022, the value of trade and unbilled receivables was US$1,083m and contract assets was US$130m.

Notes to the Group financial statements
continued

24. Trade and other receivables continued

(b) Loss allowance matrix

	2024		2023	
	Loss allowance US$m	Gross carrying amount US$m	Loss allowance US$m	Gross carrying amount US$m
Not past-due	(6)	1,116	(7)	1,027
Up to three months past-due	(1)	262	(2)	215
Three to six months past-due	(1)	44	(2)	43
Over six months past-due	(19)	92	(15)	59
Trade receivables and contract assets	(27)	1,514	(26)	1,344
Loss allowance (note 24(c))		(27)		(26)
Net trade receivables and contract assets		1,487		1,318

(c) Movements in the loss allowance

	2024 US$m	2023 US$m
At 1 April	26	22
Increase in the loss allowance recognised in the Group income statement	9	10
Receivables written off in the year as uncollectable	(9)	(5)
Differences on exchange	1	(1)
At 31 March	27	26

(d) Analysis by currency denomination

	Contract assets		Trade receivables	
	2024 US$m	2023 US$m	2024 US$m	2023 US$m
US dollar	80	69	762	695
Brazilian real	4	5	283	207
Pound sterling	26	16	169	160
Euro	17	27	54	50
Colombian peso	3	1	14	12
South African rand	6	10	11	8
Other	10	13	48	45
	146	141	1,341	1,177

25. Cash and cash equivalents – excluding bank overdrafts

(a) Analysis by nature

	2024 US$m	2023 US$m
Cash at bank and in hand	171	102
Short-term investments	141	100
	312	202

The effective interest rate for cash and cash equivalents held at 31 March 2024 was 5.2% (2023: 5.7%). There is no material difference between the fair value and the book value stated above.

(b) Analysis by external credit rating

	2024 US$m	2023 US$m
Counterparty holding of more than US$2m:		
A rated	219	139
B rated	81	44
Counterparty holding of more than US$2m	300	183
Counterparty holding of less than US$2m	12	19
	312	202

26. Trade and other payables

(a) Analysis by type and maturity

	2024		2023	
	Current US$m	**Non-current US$m**	Current US$m	Non-current US$m
Trade payables	**341**	**—**	263	—
VAT and other equivalent taxes payable	**37**	**—**	28	—
Social security costs	**147**	**—**	131	—
Accruals	**845**	**7**	770	8
Contract liabilities	**437**	**83**	414	132
Other payables	**229**	**100**	349	46
	2,036	**190**	1,955	186

There is no material difference between the fair value and the book value stated above. Other payables include interest payable of US$19m (2023: US$69m), employee benefits of US$124m (2023: US$121m) and deferred and contingent consideration of US$92m (2023: US$143m).

At 31 March 2022, the value of contract liabilities was US$585m.

(b) Analysis by nature

	2024 US$m	2023 US$m
Financial instruments	**869**	847
VAT and other equivalent taxes payable	**37**	28
Social security costs	**147**	131
Amounts within accruals and contract liabilities	**1,173**	1,135
Items other than financial instruments	**1,357**	1,294
	2,226	2,141

Contractual undiscounted future cash flows in respect of financial instruments are shown in note 32.

27. Borrowings

(a) Analysis by carrying amounts and fair value

	Carrying amount		Fair value	
	2024 US$m	2023 US$m	**2024 US$m**	2023 US$m
Current:				
Bonds:				
£400m 2.125% Euronotes 2024	**505**	—	**498**	—
Commercial paper	**218**	109	**218**	109
Bank overdrafts	**12**	4	**12**	4
Lease obligations (note 29)	**37**	43	**37**	43
	772	156	**765**	156
Non-current:				
Bonds:				
£400m 2.125% Euronotes 2024	**—**	482	**—**	476
£400m 0.739% Euronotes 2025	**506**	496	**473**	449
€500m 1.375% Euronotes 2026	**520**	511	**515**	510
US$500m 4.25% Notes 2029	**501**	501	**484**	486
US$750m 2.75% Notes 2030	**708**	705	**656**	655
€500m 1.56% Euronotes 2031	**544**	551	**480**	463
£400m 3.25% Euronotes 2032	**517**	507	**463**	441
Bank loans	**84**	85	**84**	85
Lease obligations (note 29)	**114**	105	**114**	105
	3,494	3,943	**3,269**	3,670
Total borrowings	**4,266**	4,099	**4,034**	3,826

The effective interest rates for bonds approximate to the coupon rates indicated above. Other than lease obligations, borrowings are unsecured. Further information on the methodology used in determining fair values is given in note 31.

Notes to the Group financial statements
continued

27. Borrowings continued

(b) Analysis by maturity

	2024 US$m	2023 US$m
Less than one year	**772**	156
One to two years	**540**	600
Two to three years	**628**	521
Three to four years	**19**	527
Four to five years	**511**	12
Over five years	**1,796**	2,283
	4,266	4,099

(c) Analysis by currency

	2024 US$m	2023 US$m
US dollar	**3,305**	2,973
Pound sterling	**362**	417
Euro	**575**	671
Other	**24**	38
	4,266	4,099

The above analysis takes account of the effect of cross-currency swaps and forward foreign exchange contracts and reflects the way in which the Group manages its exposures.

(d) Undrawn committed bank borrowing facilities

	2024 US$m	2023 US$m
Facilities expiring in:		
One to two years	**100**	365
Two to three years	**216**	2,050
Three to four years	**150**	—
Four to five years	**1,900**	—
	2,366	2,415

In March 2024 the Group signed a new syndicated US$1.8bn Revolving Credit Facility, committed until March 2029. This replaced the US$1.95bn syndicated Revolving Credit Facility that was due to mature in 2025.

These facilities are at variable interest rates and are in place for general corporate purposes, including the financing of acquisitions and the refinancing of other borrowings.

(e) Covenants and leverage ratio

There is one financial covenant in connection with the borrowing facilities. Benchmark EBIT must exceed three times net interest expense before financing fair value remeasurements. The calculation of the financial covenant excludes the effects of IFRS 16. The Group monitors this, and the Net debt to Benchmark EBITDA leverage ratio, and has complied with this covenant throughout the year.

28. Net debt (non-GAAP measure)

(a) Analysis by nature

	2024 US$m	2023 US$m
Cash and cash equivalents (net of overdrafts)	**300**	198
Debt due within one year – bonds and notes	**(499)**	—
Debt due within one year – commercial paper	**(218)**	(109)
Debt due within one year – lease obligations	**(36)**	(42)
Debt due after more than one year – bonds and notes	**(3,279)**	(3,733)
Debt due after more than one year – bank loans	**(84)**	(85)
Debt due after more than one year – lease obligations	**(114)**	(105)
Derivatives hedging loans and borrowings	**(123)**	(154)
Net debt	**(4,053)**	(4,030)

28. Net debt (non-GAAP measure) continued

(b) Analysis by balance sheet caption

	2024 US$m	2023 US$m
Cash and cash equivalents	**312**	202
Current borrowings	**(772)**	(156)
Non-current borrowings	**(3,494)**	(3,943)
Borrowings	**(4,266)**	(4,099)
Total of Group balance sheet line items	**(3,954)**	(3,897)
Accrued interest reported within borrowings excluded from Net debt	**24**	21
Derivatives reported within Other financial assets	**2**	4
Derivatives reported within Other financial liabilities	**(125)**	(158)
Net debt	**(4,053)**	(4,030)

(c) Analysis of movements in Net debt (non-GAAP measure)

	Derivatives hedging loans and borrowings US$m	Current borrowings US$m	Non-current borrowings US$m	Liabilities from financing activities US$m	Accrued interest US$m	Cash and cash equivalents US$m	Net debt US$m
At 1 April 2023	(154)	(156)	(3,943)	(4,253)	21	202	(4,030)
Cash flow	(10)	48	—	38	—	303	341
Borrowings cash flow	—	(102)	—	(102)	—	—	(102)
Reclassification of borrowings	—	(537)	537	—	—	—	—
Net interest paid	—	—	—	—	—	(149)	(149)
Movement on accrued interest	—	(6)	3	(3)	3	—	—
Net cash flow	(10)	(597)	540	(67)	3	154	90
Non-cash lease obligation additions and disposals[1]	—	(5)	(45)	(50)	—	—	(50)
Principal lease payments	—	—	—	—	—	48	48
Net share purchases	—	—	—	—	—	(100)	(100)
Additions through business combinations	—	(7)	—	(7)	—	—	(7)
Fair value (losses)/gains	14	—	(17)	(3)	—	—	(3)
Exchange and other movements	27	(7)	(29)	(9)	—	8	(1)
At 31 March 2024	**(123)**	**(772)**	**(3,494)**	**(4,389)**	**24**	**312**	**(4,053)**

	Derivatives hedging loans and borrowings US$m	Current borrowings US$m	Non-current borrowings US$m	Liabilities from financing activities US$m	Accrued interest US$m	Cash and cash equivalents US$m	Net debt US$m
At 1 April 2022	(42)	(57)	(4,039)	(4,138)	9	179	(3,950)
Cash flow	61	57	—	118	—	288	406
Borrowings cash flow	—	(109)	(83)	(192)	—	—	(192)
Reclassification of borrowings	—	(46)	46	—	—	—	—
Net interest paid	—	—	—	—	—	(118)	(118)
Movement on accrued interest	—	—	(12)	(12)	12	—	—
Net cash flow	61	(98)	(49)	(86)	12	170	96
Non-cash lease obligation additions and disposals[1]	—	(2)	(27)	(29)	—	—	(29)
Principal lease payments	—	—	—	—	—	57	57
Net share purchases	—	—	—	—	—	(175)	(175)
Fair value (losses)/gains	(76)	—	29	(47)	—	—	(47)
Exchange and other movements	(97)	1	143	47	—	(29)	18
At 31 March 2023	(154)	(156)	(3,943)	(4,253)	21	202	(4,030)

1 Non-cash lease obligation movements include additions of US$60m (2023: US$39m) and disposals of US$10m (2023: US$10m).

Notes to the Group financial statements
continued

29. Leases

The Group's lease portfolio consists of 38 (2023: 43) significant property leases across the countries in which we operate. In addition, we lease approximately 67 (2023: 72) smaller properties, 889 (2023: 759) motor vehicles, and a small number of hardware assets. The average remaining lease term is 3.7 years (2023: 3.6 years) for significant property leases, 1.0 years (2023: 1.3 years) for other minor property leases and 1.8 years (2023: 1.9 years) for motor vehicles and plant and equipment. Extension and termination options are included within a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing assets and lease exposures. The majority of extension and termination options are exercisable only by the Group and not by the respective lessor.

(a) Amounts recognised in the Group balance sheet

	Notes	2024 US$m	2023 US$m
Right-of-use assets:			
Land and buildings	22	**105**	102
Motor vehicles	22	**16**	14
Plant and equipment	22	**10**	12
At 31 March		**131**	128
Lease obligations:			
Current	27	**37**	43
Non-current	27	**114**	105
At 31 March		**151**	148

Sublease receivables at 31 March 2024 were US$7m (2023: US$9m), of which US$6m (2023: US$7m) falls due after more than one year.

Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the incremental borrowing rate is used. The incremental borrowing rate is unique to each country and class of assets therein and is based on the Group's cost of debt, adjusted for factors specific to individual lessees and their borrowing capacity.

The Group is exposed to potential future increases in variable lease payments based on an index or a rate, which are not included in the lease obligation until they take effect.

(b) Maturity of lease obligations – contractual undiscounted cash flows

	2024 US$m	2023 US$m
Less than one year	**44**	48
One to two years	**38**	37
Two to three years	**27**	27
Three to four years	**21**	18
Four to five years	**12**	13
Over five years	**32**	22
Total undiscounted lease obligations at 31 March	**174**	165

(c) Amounts recognised in the Group income statement

	Notes	2024 US$m	2023 US$m
Depreciation charge for right-of-use assets:			
Land and buildings	22	**32**	37
Motor vehicles	22	**8**	6
Plant and equipment	22	**9**	9
Total depreciation charge for right-of-use assets		**49**	52
Interest expense	16	**8**	7
Expense relating to the lease of low-value assets		**4**	5
Total		**61**	64

We had no material sublease income in the current or prior year.

(d) Amounts recognised in the Group cash flow statement

During the year lease payments of US$56m (2023: US$64m) comprised US$48m (2023: US$57m) for repayments of principal and US$8m (2023: US$7m) for payments of interest.

(e) Lease commitments

The Group's had no commitments at 31 March 2024 (2023: US$3m) for lease agreements where the term had not yet commenced; such amounts are not recognised as lease obligations or right-of-use assets.

30. Financial assets and liabilities

(a) Financial assets and liabilities revalued through OCI

Assets	2024 Current US$m	2024 Non-current US$m	2024 Total US$m	2023 Current US$m	2023 Non-current US$m	2023 Total US$m
Listed investments[1]	—	**67**	**67**	—	61	61
Trade investments	—	**167**	**167**	—	252	252
	—	**234**	**234**	—	313	313

Liabilities	2024 Current US$m	2024 Non-current US$m	2024 Total US$m	2023 Current US$m	2023 Non-current US$m	2023 Total US$m
Cash flow hedge of borrowings (cross-currency swaps)[2]	—	**10**	**10**	—	24	24

1 Listed investments includes investments held in the UK to secure certain unfunded pension arrangements (note 34(b)).

2 Derivatives designated as a cash flow hedge are in a documented hedge accounting relationship and consequently are revalued through OCI.

(b) Other financial assets and liabilities

(i) Summary

Assets	2024 Current US$m	2024 Non-current US$m	2024 Total US$m	2023 Current US$m	2023 Non-current US$m	2023 Total US$m
Non-hedging derivatives (equity swaps)	**4**	**2**	**6**	—	—	—
Non-hedging derivatives (foreign exchange contracts)	**2**	—	**2**	4	—	4
Non-hedging derivatives (interest rate swaps)	**3**	**158**	**161**	3	132	135
Other financial assets at fair value through profit or loss	—	**14**	**14**	—	16	16
Other financial assets[1]	**9**	**174**	**183**	7	148	155
Other financial assets comprise:						
Derivative financial instruments	**9**	**160**	**169**	7	132	139
Convertible loan notes	—	**14**	**14**	—	16	16
	9	**174**	**183**	7	148	155

Liabilities	2024 Current US$m	2024 Non-current US$m	2024 Total US$m	2023 Current US$m	2023 Non-current US$m	2023 Total US$m
Derivative financial instruments:						
Fair value hedge of borrowings (cross-currency swaps)	**20**	**45**	**65**	—	89	89
Fair value hedge of borrowings (interest rate swaps)	—	**40**	**40**	—	35	35
Derivatives used for hedging[2]	**20**	**85**	**105**	—	124	124
Non-hedging derivatives (equity swaps)	—	—	—	3	2	5
Non-hedging derivatives (foreign exchange contracts)	**3**	—	**3**	3	—	3
Non-hedging derivatives (interest rate swaps)	—	**18**	**18**	—	12	12
Derivative financial instruments[1]	**23**	**103**	**126**	6	138	144
Put options	**21**	**112**	**133**	—	33	33
Other financial liabilities	**44**	**215**	**259**	6	171	177

1 Other financial assets and derivative financial liabilities are valued at fair value through profit or loss (FVPL).

2 Derivatives used for hedging are in documented hedge accounting relationships.

Amounts recognised in the Group income statement in connection with the Group's hedging instruments are disclosed in note 16. There is no material difference between the fair values and the book values stated above.

Financial assets held at amortised cost principally comprise amounts due following the disposal of businesses and include accrued interest. Other financial assets at fair value through profit or loss comprise convertible loan notes purchased when acquiring interests in associates or minority investments.

Notes to the Group financial statements
continued

30. Financial assets and liabilities continued

(ii) Fair value and notional principal amounts of derivative financial instruments

	2024				2023			
	Assets		Liabilities		Assets		Liabilities	
	Fair value US$m	Notional US$m	Fair value US$m	Notional US$m	Fair value US$m	Notional US$m	Fair value US$m	Notional US$m
Cross-currency swaps	—	—	75	1,414	—	—	113	1,414
Interest rate swaps	161	1,550	58	550	135	1,750	47	550
Equity swaps	6	30	—	—	—	—	5	32
Foreign exchange contracts	2	256	3	461	4	408	3	176
	169	1,836	136	2,425	139	2,158	168	2,172

Notional principal amounts are the amount of principal underlying the contracts at the reporting dates.

(iii) Offsetting derivative financial assets and liabilities held with the same counterparty

	Assets		Liabilities	
	2024 US$m	2023 US$m	2024 US$m	2023 US$m
Reported in the Group balance sheet	169	139	136	168
Related amounts not offset in the Group balance sheet	(90)	(86)	(90)	(86)
Net amount	79	53	46	82

There are no amounts offset within the assets and liabilities reported in the Group balance sheet.

(c) Hedge accounting

(i) Fair value and cash flow hedges

We use interest rate swaps to hedge the interest rate risk arising on fixed rate borrowings, and cross-currency swaps to hedge the currency and interest rate risk arising on foreign currency fixed rate borrowings. Our risk management strategy for interest rate risk and currency risk is outlined in note 8.

We determine the existence of an economic relationship between the hedging instruments and hedged items by comparing the currency, reference interest rates, duration, repricing and maturity dates and the notional amounts of the hedging instruments to those of the hedged items.

We have established a hedge ratio of 1:1 for the hedging relationships, as the underlying risk of interest rate swaps and cross-currency swaps is identical to the hedged risk components.

The main sources of ineffectiveness in the hedge accounting relationships are:

- The application of different interest rate curves to discount the cash flows of the hedged item and those of the hedging instrument, due to currency basis spread.
- Differences in timing of cash flows of the hedged item and hedging instrument.
- The different impact of the counterparty's credit risk on the fair value movements of the hedging instrument compared to the hedged item.

30. Financial assets and liabilities continued

(ii) Analysis of hedging instruments

The Group held the following instruments to hedge exposures to changes in foreign currency and interest rates.

	Maturity					
At 31 March 2024	**Less than one year**	**One to two years**	**Two to three years**	**Three to four years**	**Four to five years**	**Over five years**
Fair value hedges						
Interest rate risk						
Interest rate swaps:						
Notional amount (US$m)	—	—	—	—	—	**300**
Weighted average fixed interest rate	—	—	—	—	—	**1.66%**
Cross-currency swaps:						
Notional amount (US$m)	**395**	—	**504**	—	—	—
Weighted average fixed interest rate	**2.13%**	—	**1.38%**	—	—	—
Foreign currency risk						
Cross-currency swaps:						
Notional amount (US$m)	**395**	—	**504**	—	—	—
EUR:USD forward contract rate	—	—	**1.12**	—	—	—
GBP:USD forward contract rate	**1.32**	—	—	—	—	—
Cash flow hedge						
Foreign currency risk						
Cross-currency swaps:						
Notional amount (US$m)	—	**515**	—	—	—	—
GBP:USD forward contract rate	—	**1.29**	—	—	—	—

	Maturity					
At 31 March 2023	Less than one year	One to two years	Two to three years	Three to four years	Four to five years	Over five years
Fair value hedges						
Interest rate risk						
Interest rate swaps:						
Notional amount (US$m)	—	—	—	—	—	300
Weighted average fixed interest rate	—	—	—	—	—	1.66%
Cross-currency swaps:						
Notional amount (US$m)	—	395	—	504	—	—
Weighted average fixed interest rate	—	2.13%	—	1.38%	—	—
Foreign currency risk						
Cross-currency swaps:						
Notional amount (US$m)	—	395	—	504	—	—
EUR:USD forward contract rate	—	—	—	1.12	—	—
GBP:USD forward contract rate	—	1.32	—	—	—	—
Cash flow hedge						
Foreign currency risk						
Cross-currency swaps:						
Notional amount (US$m)	—	—	515	—	—	—
GBP:USD forward contract rate	—	—	1.29	—	—	—

Notes to the Group financial statements
continued

30. Financial assets and liabilities continued

(d) Impact of hedging instruments

	2024			
	Notional amount of hedging instrument US$m	Carrying amount of hedging instrument Assets US$m	Carrying amount of hedging instrument Liabilities US$m	Changes in fair value used for calculating hedge ineffectiveness (Note 16(c)) US$m
Fair value hedges				
Interest rate risk				
Interest rate swaps	**300**	**—**	**(40)**	**6**
Cross-currency swaps	**899**	**—**	**(65)**	**(22)**
Foreign exchange risk				
Cross-currency swaps	**899**	**—**	**(65)**	**(2)**
Cash flow hedge				
Foreign exchange risk				
Cross-currency swaps	**515**	**—**	**(10)**	**(14)**

	2023			
	Notional amount of hedging instrument US$m	Carrying amount of hedging instrument Assets US$m	Carrying amount of hedging instrument Liabilities US$m	Changes in fair value used for calculating hedge ineffectiveness (Note 16(c)) US$m
Fair value hedges				
Interest rate risk				
Interest rate swaps	300	—	(35)	17
Cross-currency swaps	899	—	(89)	41
Foreign exchange risk				
Cross-currency swaps	899	—	(89)	31
Cash flow hedge				
Foreign exchange risk				
Cross-currency swaps	515	—	(24)	38

Except for the cash flow hedge, interest rate and cross-currency swaps are reported within Other financial assets and Other financial liabilities in the Group balance sheet. Cross-currency swaps in respect of the cash flow hedge are reported within Financial assets revalued through OCI or Financial liabilities revalued through OCI, in the Group balance sheet.

(e) Impact of hedged items

	2024			2023		
	Carrying amount of hedged item	Accumulated amount of fair value hedge adjustments included in the carrying amount of the hedged item	Changes in fair value used for calculating hedge ineffectiveness (Note 16(c))	Carrying amount of hedged item	Accumulated amount of fair value hedge adjustments included in the carrying amount of the hedged item	Changes in fair value used for calculating hedge ineffectiveness (Note 16(c))
	Liabilities			Liabilities		
	US$m	US$m	US$m	US$m	US$m	US$m
Fair value hedges						
Interest rate risk						
Borrowings	**(1,103)**	**(67)**	**26**	(1,073)	(93)	(59)
Foreign exchange risk						
Borrowings	**(842)**	**(34)**	**2**	(814)	(37)	(35)
Cash flow hedge						
Foreign exchange risk						
Borrowings	**(506)**	**n/a**	**14**	(496)	n/a	(38)

The hedging reserve at 31 March 2024 included a debit of US$nil (2023: US$4m) in respect of the cash flow hedge. Borrowings are reported within Borrowings in the Group balance sheet.

30. Financial assets and liabilities continued

(f) Impact of hedge ineffectiveness

Fair value hedges (Note 16(c))	2024 US$m	2023 US$m
Interest rate risk	**10**	(1)
Foreign exchange risk	**—**	(4)
Losses/(gains) on items in hedging relationships – hedge ineffectiveness	**10**	(5)

Hedge ineffectiveness is reported within Net finance expense in the Group income statement.

(g) Analysis by valuation method for put options and items measured at fair value

	2024				2023			
	Level 1 US$m	Level 2 US$m	Level 3 US$m	Total US$m	Level 1 US$m	Level 2 US$m	Level 3 US$m	Total US$m
Financial assets:								
Non-hedging derivatives	**—**	**169**	**—**	**169**	—	139	—	139
Other financial assets at fair value through profit or loss	**—**	**—**	**14**	**14**	—	—	16	16
Financial assets at fair value through profit or loss (note 30(b))	**—**	**169**	**14**	**183**	—	139	16	155
Listed and trade investments[1] (note 30(a))	**67**	**—**	**167**	**234**	61	—	252	313
	67	**169**	**181**	**417**	61	139	268	468
Financial liabilities:								
Derivatives used for hedging – fair value hedges	**—**	**(105)**	**—**	**(105)**	—	(124)	—	(124)
Non-hedging derivatives	**—**	**(21)**	**—**	**(21)**	—	(20)	—	(20)
Other liabilities at fair value through profit or loss	**—**	**—**	**(92)**	**(92)**	—	—	(139)	(139)
Financial liabilities at fair value through profit or loss (note 30(b))	**—**	**(126)**	**(92)**	**(218)**	—	(144)	(139)	(283)
Derivatives used for hedging – cash flow hedge[1]	**—**	**(10)**	**—**	**(10)**	—	(24)	—	(24)
Put options	**—**	**—**	**(133)**	**(133)**	—	—	(33)	(33)
	—	**(136)**	**(225)**	**(361)**	—	(168)	(172)	(340)
Net financial assets/(liabilities)	**67**	**33**	**(44)**	**56**	61	(29)	96	128

1 Listed and trade investments, and derivatives designated as a cash flow hedge, which are in a documented hedge accounting relationship, are revalued through OCI.

The analysis by level is a requirement of IFRS 13 'Fair Value Measurement' and the definitions are summarised here for completeness:

- assets and liabilities whose valuations are based on unadjusted quoted prices in active markets for identical assets and liabilities are classified as Level 1
- assets and liabilities which are not traded in an active market, and whose valuations are derived from available market data that is observable for the asset or liability, are classified as Level 2
- assets and liabilities whose valuations are derived from inputs not based on observable market data are classified as Level 3.

Level 3 items principally comprise minority shareholdings in unlisted businesses, trade investments, contingent consideration and put options associated with corporate transactions.

Unlisted equity investments, initially measured at cost, are revalued where sufficient indicators are identified that a change in the fair value has occurred. The inputs to any subsequent valuations are based on a combination of observable evidence from external transactions in the investee's equity and estimated discounted cash flows that will arise from the investment. Valuations of material contingent consideration, and put options associated with corporate transactions, are based on Monte Carlo simulations using the most recent management expectations of relevant business performance, reflecting the different contractual arrangements in place.

The ranges of the undiscounted contingent consideration payable and the put option exercise price on the acquisition of MOVA are set out in note 41(a). There would be no material effect on the other amounts stated from any reasonably possible change in inputs at 31 March 2024. There were no transfers between levels during the current or prior year.

Notes to the Group financial statements
continued

30. Financial assets and liabilities continued

(h) Analysis of movements in Level 3 financial assets/(liabilities)

	Year ended 31 March 2024					Year ended 31 March 2023				
	Financial assets revalued through OCI US$m	Other financial assets at FVPL US$m	Contingent consideration US$m	Put options US$m	Total US$m	Financial assets revalued through OCI US$m	Other financial assets at FVPL US$m	Contingent consideration US$m	Put options US$m	Total US$m
At 1 April	**252**	**16**	**(139)**	**(33)**	**96**	295	18	(107)	(190)	16
Additions[1,2]	**9**	**2**	**(56)**	**(71)**	**(116)**	14	1	(35)	(11)	(31)
Disposals[3]	**(1)**	**—**	**—**	**—**	**(1)**	(6)	—	—	—	(6)
Conversion of convertible debt to equity investments[4]	**5**	**(5)**	**—**	**—**	**—**	—	—	—	—	—
Settlement of contingent consideration (note 41(b)(ii))	**—**	**—**	**112**	**—**	**112**	—	—	40	—	40
Cash payment on exercise of put options[5]	**—**	**—**	**—**	**—**	**—**	—	—	—	133	133
Adjustment to the fair value of contingent consideration[2]	**—**	**—**	**(4)**	**—**	**(4)**	—	—	(45)	—	(45)
Valuation (losses)/gains recognised in the Group income statement[6]	**—**	**—**	**—**	**(31)**	**(31)**	—	(2)	—	26	24
Valuation losses recognised in OCI[7]	**(98)**	**—**	**—**	**—**	**(98)**	(52)	—	—	—	(52)
Currency translation (losses)/gains recognised directly in OCI	**—**	**—**	**(2)**	**2**	**—**	—	—	4	9	13
Other	**—**	**1**	**(3)**	**—**	**(2)**	1	(1)	4	—	4
At 31 March	**167**	**14**	**(92)**	**(133)**	**(44)**	252	16	(139)	(33)	96

1 Additions to put options in the year comprised US$71m in respect of the acquisition of MOVA Sociedade de Empréstimo entre Pessoas S.A. (MOVA), and in the year ended 31 March 2023 related to the acquisition of APC Buró.

2 Additions to contingent consideration comprised US$56m (2023: US$35m) in respect of acquisitions (note 41). Contingent consideration in relation to the FY22 acquisition of Tax Credit Co, LLC (TCC) decreased by US$9m (2023: increased by US$49m) following the settlement of all remaining liabilities for US$40m during the year. Contingent consideration liabilities are revalued at each reporting date based on current projections of the associated targets, with any fair value remeasurements recognised as a non-benchmark item in the Group income statement (note 15(a)).

3 During the year ended 31 March 2023, we disposed of a trade investment valued at US$6m; US$3m of the consideration was deferred.

4 Investments previously held as financial assets at FVPL, are now held as financial assets revalued through OCI due to the conversion of loan notes to equity shares.

5 The cash payment on exercise of put options in the year ended 31 March 2023 related to the purchase of the remaining 40% stake in the Arvato Financial Solutions Risk Management Division.

6 Movements in the present value of expected future payments for put options are unrealised and are recognised in financing fair value remeasurements in the Group income statement.

7 Of the valuation losses recognised in OCI, US$77m related to our investment in Vector CM Holdings (Cayman) L.P.

31. Fair value methodology

Information in respect of the carrying amounts and the fair value of borrowings is included in note 27(a). There are no material differences between the carrying value of the Group's other financial assets and liabilities not measured at fair value and their estimated fair values. The following assumptions and methods are used to estimate the fair values:

- the fair values of receivables, payables and cash and cash equivalents are considered to approximate to the carrying amounts
- the fair values of short-term borrowings, other than bonds, are considered to approximate to the carrying amounts due to the short maturity terms of such instruments
- the fair value of that portion of bonds carried at amortised cost is based on quoted market prices, employing a valuation methodology falling within Level 1 of the IFRS 13 fair value hierarchy
- the fair value of listed investments is based on quoted market prices, employing a valuation methodology falling within Level 1 of the IFRS 13 fair value hierarchy
- the fair values of long-term variable rate bank loans and lease obligations are considered to approximate to the carrying amount
- the fair values of other financial assets and liabilities are calculated based on a discounted cash flow analysis, using a valuation methodology falling within Level 2 of the IFRS 13 fair value hierarchy, apart from the fair values of trade investments and contingent consideration which are determined using a valuation methodology falling within Level 3 of the IFRS 13 fair value hierarchy.

The Group considers the impact of climate-related matters, including legislation, on the fair value measurement of assets and liabilities. At present, the impact of climate-related matters is not material to the Group's financial statements.

32. Contractual undiscounted future cash flows for financial liabilities

At 31 March 2024	Less than one year US$m	One to two years US$m	Two to three years US$m	Three to four years US$m	Four to five years US$m	Over five years US$m	Total US$m
Borrowings	**868**	**621**	**725**	**88**	**579**	**1,939**	**4,820**
Net settled derivative financial instruments – interest rate swaps	**20**	**19**	**19**	**20**	**20**	**12**	**110**
Gross settled derivative financial instruments:							
Outflows for derivative contracts	**911**	**555**	**512**	**—**	**—**	**—**	**1,978**
Inflows for derivative contracts	**(856)**	**(516)**	**(492)**	**—**	**—**	**—**	**(1,864)**
Gross settled derivative financial instruments	**55**	**39**	**20**	**—**	**—**	**—**	**114**
Options in respect of non-controlling interests	**—**	**22**	**27**	**—**	**—**	**156**	**205**
Trade and other payables	**762**	**104**	**5**	**7**	**—**	**—**	**878**
Cash outflows	**1,705**	**805**	**796**	**115**	**599**	**2,107**	**6,127**

At 31 March 2023	Less than one year US$m	One to two years US$m	Two to three years US$m	Three to four years US$m	Four to five years US$m	Over five years US$m	Total US$m
Borrowings	252	706	601	636	80	2,542	4,817
Net settled derivative financial instruments – interest rate swaps	19	18	16	16	16	26	111
Gross settled derivative financial instruments:							
Outflows for derivative contracts	229	436	546	510	—	—	1,721
Inflows for derivative contracts	(194)	(390)	(506)	(497)	—	—	(1,587)
Gross settled derivative financial instruments	35	46	40	13	—	—	134
Options in respect of non-controlling interests	—	—	9	11	—	13	33
Trade and other payables	793	32	17	2	3	—	847
Cash outflows	1,099	802	683	678	99	2,581	5,942

The table above analyses financial liabilities into maturity groupings, based on the period from the balance sheet date to the contractual maturity date. As the amounts disclosed are the contractual undiscounted cash flows, they differ from the carrying values and fair values. Contractual undiscounted future cash outflows for derivative financial liabilities in total amount to US$224m (2023: US$245m).

Notes to the Group financial statements
continued

33. Share incentive plans

(a) Cost of share-based compensation

	2024 US$m	2023 US$m
Share awards	**122**	121
Share options	**10**	8
Expense recognised (all equity-settled)	**132**	129
Charge for associated social security obligations	**7**	13
Total expense recognised in the Group income statement	**139**	142

The Group has a number of equity-settled, share-based employee incentive plans. Further information on share award arrangements is given in note 33(b). As the numbers of share options granted or outstanding and the related charge to the Group income statement are not significant, no further disclosures are included in these financial statements.

(b) Share awards

(i) Summary of arrangements and performance conditions

There are three plans under which share awards are currently granted – the two Experian Co-investment Plans (the CIP) and the Experian Performance Share Plan (the PSP). Awards typically take the form of a grant of free shares which vest over a service period of three years, with a maximum term generally of the same length, and are settled by share distribution. The assumption at grant date for employee departures prior to vesting is 20% for certain unconditional awards, which are only made under the PSP. Other details in respect of conditional awards are given below.

During the year ended 31 March 2021, a one-off award was made under the PSP to employees who are not eligible to participate in existing share award schemes. These awards had no service or performance conditions attached and vested immediately. Participants who hold the shares received for three years will be entitled to receive two matching shares for each share they originally received. The grant date assumption is that 30% of these matching awards will not vest.

CIP

For the purposes of IFRS 2 'Share-based Payment', the grant date for these plans is the start of the financial year in which performance is assessed. This is before the number of shares to be awarded is determined but the underlying value of the award is known, subject to the outcome of the performance condition. The value of awarded shares reflects the performance outcome assumed at the date of their issue to participants and is recognised over a four-year period.

The range of performance conditions for awards under these plans is set out below. In order for granted awards to vest, the Profit performance condition (Profit condition) requires adjusted Benchmark EPS growth at the stated percentages over a three-year period. The cumulative Benchmark operating cash flow performance condition (Cash flow condition) is based on cumulative Benchmark operating cash flow over a three-year period. The period of assessment commences at the beginning of the financial year of grant. These are not market-based performance conditions as defined by IFRS 2.

PSP

The range of Profit performance conditions for conditional awards under this plan is the same as that for the CIP described above. For granted awards to vest, the Return on Capital Employed condition (ROCE condition) requires average ROCE over the period at the percentages stated below. Both these conditions are not market-based performance conditions as defined by IFRS 2 and are also measured over a three-year period commencing at the beginning of the financial year of grant.

The TSR performance condition is considered a market-based performance condition as defined by IFRS 2. In valuing the awarded shares, TSR is evaluated using a Monte Carlo simulation, with historical volatilities and correlations for comparator companies measured over the three-year period preceding valuation and an implied volatility for Experian plc ordinary shares.

33. Share incentive plans continued

(i) Summary of arrangements and performance conditions continued

Year ended	31 March 2024		31 March 2023		31 March 2022	
	CIP	**PSP**	CIP	PSP	CIP	PSP
Profit condition:						
Proportion of awards subject to condition	**50%**	**50%**	50%	50%	50%	50%
Minimum payout requirement	**5% per annum**	**5% per annum**	6% per annum	6% per annum	5% per annum	5% per annum
Target payout requirement	**7% per annum**	**7% per annum**	8% per annum	8% per annum	7% per annum	7% per annum
Maximum payout requirement	**9% per annum**	**9% per annum**	10% per annum	10% per annum	10% per annum	10% per annum
Assumed outcome at grant date	**50%**	**50%**	75%	75%	67%	67%
Cash flow condition:						
Proportion of awards subject to condition	**50%**		50%		50%	
Minimum payout requirement	**US$5.5bn**		US$5.0bn		US$4.0bn	
Target payout requirement	**US$5.75bn**		US$5.2bn		US$4.2bn	
Maximum payout requirement	**US$6.0bn**		US$5.4bn		US$4.4bn	
Assumed outcome at grant date	**53%**		77%		65%	
ROCE condition:						
Proportion of awards subject to condition		**25%**		25%		25%
Minimum payout requirement		**14.5% per annum**		14.5% per annum		14.5% per annum
Target payout requirement		**15.4% per annum**		15.4% per annum		15.4% per annum
Maximum payout requirement		**16.0% per annum**		16.0% per annum		16.0% per annum
Assumed outcome at grant date		**75%**		64%		72%
TSR condition:						
Proportion of awards subject to condition		**25%**		25%		25%
Assumed outcome at grant date		**62%**		62%		62%

(ii) Information on share grant valuations

Share grants are valued by reference to the market price on the day of award, with no modification for dividend distributions or other factors, as participants are entitled to dividend distributions on awarded shares. Market-based performance conditions are included in the fair value measurement on the grant date and are not revised for actual performance. Awards granted in the year ended 31 March 2024 had a weighted average fair value per share of £28.56 (2023: £24.65).

(iii) Share awards outstanding

	2024 million	2023 million
At 1 April	**12.2**	11.1
Grants	**4.1**	5.4
Forfeitures	**(0.7)**	(0.6)
Lapse of awards	**(0.2)**	—
Vesting	**(3.0)**	(3.7)
At 31 March	**12.4**	12.2
Analysis by plan:		
CIP	**3.7**	3.9
PSP – conditional awards	**2.9**	2.9
PSP – unconditional awards	**5.8**	5.4
At 31 March	**12.4**	12.2

34. Post-employment benefit plans and related risks

An overview of the Group's post-employment benefit plans and the related risks is given below. The additional information required by IAS 19 'Employee Benefits', which relates only to the Group's defined benefit pension plans and post-employment medical benefits obligations, is set out in note 35.

(a) Funded pension plans

The Group's principal defined benefit plan is the Experian Pension Scheme in the UK. The plan was closed to new entrants in 2009 and to the future accrual of new benefits from 1 April 2022. Active member benefits were crystallised as deferred pensions and all UK employees were offered membership of the Group's UK defined contribution plan from that date.

The Experian Pension Scheme has rules which specify the benefits to be paid, with the level of pension benefit payable on retirement dependent on age, length of service and salary. At 31 March 2024 there were 1,132 (2023: 1,224) deferred and 2,391 (2023: 2,424) pensioner members of the plan.

A full actuarial funding valuation of the Experian Pension Scheme is carried out every three years, with interim reviews in the intervening years. The latest full valuation was carried out as at 31 March 2022 by independent qualified actuaries Mercer Limited, using the projected unit credit method and there was a moderate funding surplus. The next full valuation will be carried out as at 31 March 2025.

The Experian Pension Scheme is governed by a trust deed, which ensures that its finances and governance are independent from those of the Group. Trustees are responsible for overseeing the investments and funding of the plans and plan administration. The UK pensions environment is regulated by The Pensions Regulator whose statutory objectives and regulatory powers are described on its website at **thepensionsregulator.gov.uk**.

Employees in the USA, Brazil, the UK and South Africa have the option to join local defined contribution plans and under the plans employee and employer contributions are paid into independently administered funds, which are used to provide retirement benefits for members. At 31 March 2024, there were 5,476 (2023: 5,480) active members in the USA, 1,596 (2023: 1,273) in Brazil, 3,395 (2023: 3,484) in the UK, and 423 (2023: 426) in South Africa. Details of amounts paid to defined contribution plans are set out in note 12(a). There are no other material funded pension arrangements.

(b) Unfunded pension arrangements

The Group's unfunded pension arrangements are designed to ensure that certain senior managers who are affected by the earnings cap, which was introduced by the UK government some years ago to set a ceiling on the amount of benefits that could be paid by defined benefit pension plans, were placed in broadly the same position as those who were not. There are also unfunded arrangements for certain former directors and employees of, the subsidiary undertakings, Experian Finance plc and Experian Limited. Certain of these unfunded arrangements in the UK have been secured by the grant to an independent trustee of charges over an independently managed portfolio of marketable securities owned by the Group and reported as financial assets revalued through OCI (note 30(a)). Benefit accrual under the unfunded arrangements ceased from 1 April 2022.

(c) Post-employment medical benefits

The Group operates a plan which provides post-employment medical benefits to eligible former UK employees who retired prior to 1 April 1994 and their dependant relatives.

(d) Related risks

Through its defined benefit pension plans and post-employment medical benefits plan, the Group is exposed to a number of risks that are inherent in such plans and arrangements, which can be summarised as follows:

- asset value volatility, with the associated impact on the assets held in connection with the funding of pension obligations and the related cash flows;
- changes in bond yields, with any reduction resulting in an increase in the present value of pension obligations, mitigated by an increase in the value of plan assets;
- inflation, as pension obligations are generally linked to inflation and the prevailing rate of inflation experienced for medical benefits is typically higher than other inflation measures in the UK; and
- life expectancy, as pension and medical benefits are generally provided for the life of beneficiaries and their dependants.

There are no unusual, entity-specific or plan-specific risks, and no significant concentrations of risk.

35. Post-employment benefits – IAS 19 information

(a) Post-employment benefit amounts recognised in the Group financial statements

(i) Balance sheet assets/(obligations)

	2024 US$m	2023 US$m
Retirement benefit assets/(obligations) – funded defined benefit plans:		
Fair value of funded plans' assets	**871**	866
Present value of funded plans' obligations	**(685)**	(692)
Assets in the Group balance sheet for funded defined benefit pensions	**186**	174
Obligations for unfunded post-employment benefits:		
Present value of defined benefit pensions – unfunded plans	**(37)**	(36)
Present value of post-employment medical benefits	**(2)**	(3)
Liabilities in the Group balance sheet	**(39)**	(39)
Net post-employment benefit assets	**147**	135

Pension assets are deemed to be recoverable and there are no adjustments in respect of minimum funding requirements as, under the rules of the UK Experian Pension Scheme, future economic benefits are available to the Group in the form of reductions in any future contribution requirements or refunds of surplus.

(ii) Income statement credit

	2024 US$m	2023 US$m
By nature of expense:		
Administration expenses	**3**	2
Charge within labour costs and operating profit	**3**	2
Interest income	**(7)**	(4)
Total net credit to the Group income statement	**(4)**	(2)

(iii) Remeasurement recognised in the statement of comprehensive income

	2024 US$m	2023 US$m
Defined benefit pensions	**2**	(24)
Post-employment medical benefits	**—**	1
	2	(23)

(b) Movements in net post-employment benefit assets/(obligations) recognised in the Group balance sheet

		Present value of obligations				
	Fair value of plan assets US$m	Defined benefit pensions – funded US$m	Defined benefit pensions – unfunded US$m	Post-employment medical benefits US$m	Total US$m	Movements in net position US$m
At 1 April 2023	866	(692)	(36)	(3)	(731)	135
Income statement credit/(charge):						
Administration expenses	(3)	—	—	—	—	(3)
Interest income/(expense)	42	(33)	(2)	—	(35)	7
Total credit/(charge) to the Group income statement	39	(33)	(2)	—	(35)	4
Remeasurements:						
Return on plan assets other than interest	(11)	—	—	—	—	(11)
Gains from change in demographic assumptions	—	12	—	—	12	12
Gains from change in financial assumptions	—	4	1	—	5	5
Experience losses	—	(3)	(1)	—	(4)	(4)
Remeasurement of post-employment benefit assets and obligations	(11)	13	—	—	13	2
Differences on exchange	17	(13)	(1)	—	(14)	3
Contributions paid by the Group	3	—	—	—	—	3
Benefits paid	(43)	40	2	1	43	—
At 31 March 2024	871	(685)	(37)	(2)	(724)	147

35. Post-employment benefits – IAS 19 information continued

	Fair value of plan assets US$m	Present value of obligations: Defined benefit pensions – funded US$m	Defined benefit pensions – unfunded US$m	Post-employment medical benefits US$m	Total US$m	Movements in net position US$m
At 1 April 2022	1,214	(998)	(48)	(4)	(1,050)	164
Income statement credit/(charge):						
Administration expenses	(2)	—	—	—	—	(2)
Interest income/(expense)	31	(25)	(2)	—	(27)	4
Total credit/(charge) to the Group income statement	29	(25)	(2)	—	(27)	2
Remeasurements:						
Return on plan assets other than interest	(259)	—	—	—	—	(259)
Gains from change in demographic assumptions	—	15	1	—	16	16
Gains from change in financial assumptions	—	252	9	1	262	262
Experience losses	—	(41)	(1)	—	(42)	(42)
Remeasurement of post-employment benefit assets and obligations	(259)	226	9	1	236	(23)
Differences on exchange	(76)	63	3	—	66	(10)
Contributions paid by the Group	2	—	—	—	—	2
Benefits paid	(44)	42	2	—	44	—
At 31 March 2023	866	(692)	(36)	(3)	(731)	135

(c) Actuarial assumptions and sensitivities

The accounting valuations at 31 March 2024 have been based on the most recent actuarial valuations, updated to take account of the requirements of IAS 19. The assumptions for the real discount rate, pension increases and mortality, used to calculate the present value of the defined benefit obligations, all have a significant effect on the accounting valuation.

While the methodology used to determine the discount rate is unchanged from that used at 31 March 2023, the data source used by our external actuary to construct the corporate bond yield curve has been expanded to make better use of available data and to improve the stability of the discount rate over time. In constructing the yield curve, judgment is required on the selection of appropriate bonds to be included and the approach then used to derive the yield curve. The change to the bond universe has increased retirement benefit obligations at 31 March 2024 by approximately US$13m or 2%.

The other methods and assumptions used are consistent with those used in the prior year. Changes to these assumptions in the light of prevailing conditions may have a significant impact on future valuations. Indications of the sensitivity of the amounts reported at 31 March 2024 to changes in the real discount rate, pension increases, life expectancy and medical costs are included below.

The absolute sensitivity numbers are stated on a basis consistent with the methodology used in determining the accounting valuation as at 31 March 2024. The methodology evaluates the effect of a change in each assumption on the relevant obligations, while holding all other assumptions constant.

(i) Financial actuarial assumptions

	2024 % p.a.	2023 % p.a.
Discount rate	**4.9**	4.9
Inflation rate – based on the UK Retail Prices Index (the RPI)	**3.3**	3.3
Inflation rate – based on the UK Consumer Prices Index (the CPI)	**2.8**	2.9
Increase for pensions in payment – element based on the RPI (where cap is 5%)	**3.1**	3.1
Increase for pensions in payment – element based on the CPI (where cap is 2.5%)	**1.9**	1.9
Increase for pensions in payment – element based on the CPI (where cap is 3%)	**2.2**	2.1
Increase for pensions in deferment	**2.8**	2.9
Inflation in medical costs	**6.3**	6.3

The principal financial assumption is the real discount rate, which is the excess of the discount rate over the rate of inflation. The discount rate is based on the market yields of high-quality corporate bonds of a currency and term appropriate to the defined benefit obligations. The Experian Pension Scheme obligations are in pounds sterling and have a maturity on average of 13 years. If the real discount rate increased/decreased by 0.25%, the defined benefit obligations at 31 March 2024 would decrease/increase by approximately US$20m and the fair value of plan assets would decrease/increase by approximately US$24m.

The rates of increase for pensions in payment reflect the separate arrangements applying to different groups of Experian's pensioners. If the inflation rate underlying the pension increases (both in payment and in deferment) increased/decreased by 0.1%, the defined benefit obligations at 31 March 2024 would increase/decrease by approximately US$5m.

35. Post-employment benefits – IAS 19 information continued

(ii) Mortality assumptions – average life expectancy on retirement at age 65 in normal health

	2024 years	2023 years
For a male currently aged 65	**22.2**	22.2
For a female currently aged 65	**24.2**	24.2
For a male currently aged 50	**23.1**	23.1
For a female currently aged 50	**25.3**	25.3

The accounting valuation assumes that mortality will be in line with standard tables adjusted to reflect the expected experience of the Experian Pension Scheme membership, based on analysis carried out for the 2022 actuarial valuation. A specific allowance for anticipated future improvements in life expectancy is also incorporated.

The Group applied a 4% scaling factor to its mortality assumptions at 31 March 2023 to allow for changes in life expectancy anticipated in an updated version of a standard UK model for projected improvements in life expectancy, which was due to be issued based on evidence from 2022. This reduced retirement benefit obligations at 31 March 2023 by approximately US$8m. The updated model has subsequently been published, and the mortality assumptions at 31 March 2024 have been updated accordingly.

The Group has also considered the potential impact of climate change and, at the present time, we do not believe that there is sufficient evidence to require a change in the long-term mortality assumptions. We will continue to monitor any potential future impact on the mortality assumptions used.

An increase in assumed life expectancy of 0.1 years would increase the defined benefit obligations at 31 March 2024 by approximately US$2m.

(iii) Post-employment medical benefits
The accounting valuation in respect of post-employment medical benefits assumes a rate of increase for medical costs. If this rate increased/decreased by 1.0% per annum, the obligations at 31 March 2024 and the finance expense would remain unchanged.

(d) Assets of the Group's defined benefit plans at fair value

	2024		2023	
	US$m	%	US$m	%
Equities	**105**	**12**	86	9
Index-linked gilts/Liability Driven Investments	**262**	**30**	284	33
Global corporate bonds	**290**	**33**	257	30
Secured credit	**142**	**17**	145	17
Senior private debt	**37**	**4**	51	6
Other	**35**	**4**	43	5
	871	**100**	866	100

The funded defined benefit pension plans hold a range of assets including global equities, global corporate bonds, secured credit, senior private debt and a Liability Driven Investment strategy which is used to hedge the interest rate and inflation sensitivities of the obligations. Collateral levels within the Liability Driven Investment strategy are closely monitored and remain robust.

The primary drivers impacting the fair value of the plans' funded assets and obligations are changes to expectations for future pound sterling interest rates and inflation expectations, as well as the retranslation of assets and obligations into US dollars.

The Experian Pension Scheme investment strategy aims to reduce investment risk and funding volatility. With the exception of the allocation to senior private debt, all other assets are regarded as being marketable and regularly traded. Over time, the Scheme is expected to increase its allocation to liability matching assets, to provide cash flows to match expected benefit payments.

Other assets listed above mainly relate to cash in transit between investment managers and cash held for benefit payments, together with a small with-profits investment.

The Trustee believes that environmental, social and governance (ESG) factors may have a material impact on investment risk and return outcomes. ESG factors, including climate change and stewardship, are increasingly integrated within investment processes both in appointing new investment managers and in monitoring existing investment managers. Monitoring is undertaken and documented on a regular basis, making use of the investment consultant's ESG rating framework.

The Group's defined benefit plans have no holdings of ordinary shares or debt of the Company.

(e) Virgin Media case

In June 2023, the English High Court issued a judgment involving the Virgin Media NTL Pension Plan which held that amendments to the plan's rules in relation to benefit changes were invalid in the absence of a confirmation from the scheme actuary under Section 37 of the Pension Schemes Act 1993. Virgin Media has appealed the judgment which is set to be heard in June 2024. At this stage we do not know what the outcome will be. If the judgment is upheld it is expected to create a precedent that could impact other UK 'contracted-out' pension plans, including potentially the Experian Pension Scheme. We are in discussion with our Trustee and will consider the impact of this judgment pending the outcome of the appeal hearing. Any resulting increase in pension obligations is not anticipated to be material to the Group.

(f) Future payments

Payments of US$3m are currently expected to be made during the year ending 31 March 2025 in respect of unfunded post-employment benefits.

Notes to the Group financial statements
continued

36. Deferred and current tax

(a) Deferred tax

(i) Net deferred tax assets/(liabilities)

The net deferred tax liability at the end of the year is presented in the Group balance sheet as:

	2024 US$m	2023 US$m
Deferred tax assets	**55**	37
Deferred tax liabilities	**(129)**	(223)
Net deferred tax liability	**(74)**	(186)

(ii) Movements in net deferred tax assets/(liabilities)

	Other intangible assets (excluding goodwill) US$m	Goodwill US$m	Tax losses and credits US$m	Share incentive plans US$m	Accelerated depreciation US$m	Retirement benefit assets/ (obligations) US$m	Accounting provisions and accruals US$m	Deferred interest US$m	Total US$m
At 1 April 2023	**(158)**	**(377)**	**65**	**47**	**83**	**(32)**	**162**	**24**	**(186)**
Differences on exchange	**3**	**—**	**2**	**—**	**—**	**—**	**—**	**—**	**5**
Credit/(charge) recognised in the Group income statement	**44**	**(22)**	**(3)**	**4**	**68**	**(5)**	**7**	**—**	**93**
Additions through business combinations	**(6)**	**—**	**4**	**—**	**—**	**—**	**—**	**—**	**(2)**
Credit recognised within OCI	**—**	**—**	**—**	**—**	**—**	**5**	**2**	**—**	**7**
Credit recognised directly in equity on transactions with owners	**—**	**—**	**—**	**9**	**—**	**—**	**—**	**—**	**9**
Transfers	**8**	**5**	**4**	**—**	**—**	**—**	**(17)**	**—**	**—**
At 31 March 2024	**(109)**	**(394)**	**72**	**60**	**151**	**(32)**	**154**	**24**	**(74)**

	Other intangible assets (excluding goodwill) US$m	Goodwill US$m	Tax losses and credits US$m	Share incentive plans US$m	Accelerated depreciation US$m	Retirement benefit assets/ (obligations) US$m	Accounting provisions and accruals US$m	Deferred interest US$m	Total US$m
At 1 April 2022	(230)	(347)	96	50	(8)	(42)	149	25	(307)
Differences on exchange	5	5	(3)	—	(2)	(1)	(2)	—	2
Credit/(charge) recognised in the Group income statement	71	(35)	(30)	1	93	3	18	(1)	120
Additions through business combinations	(4)	—	—	—	—	—	—	—	(4)
Credit/(charge) recognised within OCI	—	—	—	—	—	8	(3)	—	5
(Charge) recognised directly in equity on transactions with owners	—	—	—	(4)	—	—	—	—	(4)
Transfers	—	—	2	—	—	—	—	—	2
At 31 March 2023	(158)	(377)	65	47	83	(32)	162	24	(186)

36. Deferred and current tax continued

(iii) Other information on deferred tax assets and liabilities
Judgment is required when assessing the recognition of deferred tax assets. The Group has not recognised deferred tax on losses of US$521m (2023: US$543m) that could be utilised against future taxable income or on US$215m (2023: US$224m) of capital losses that could be utilised against future taxable gains. While these losses are available indefinitely, they have arisen in undertakings in which it is not currently anticipated that future benefit will be available from their use.

No deferred tax liability has been recognised on temporary differences of US$8,500m (2023: US$9,224m) relating to the unremitted earnings of overseas subsidiaries. The Group is able to control the timing of the reversal of these temporary differences and it is probable that they will not reverse in the foreseeable future. In addition, tax legislation and double tax treaties provide for exemptions from tax for most repatriated profits, subject to certain exceptions.

During the year the main rate of UK corporation tax was 25% (2023: 19%). Deferred tax is recognised at the rate prevailing when temporary differences are expected to reverse.

(b) Net current tax assets/(liabilities)

	Notes	2024 US$m	2023 US$m
At 1 April		**(85)**	(72)
Differences on exchange		**4**	(3)
Tax charge in the Group income statement	17(a)	**(441)**	(521)
Tax recognised directly in equity on transactions with owners		**1**	(5)
Other tax paid		**544**	525
Transfers		**(9)**	(9)
At 31 March		**14**	(85)
Presented in the Group balance sheet as:			
Current tax assets		**97**	50
Current tax liabilities		**(83)**	(135)
		14	(85)

Tax recognised directly in equity on transactions with owners relates to employee share incentive plans.

Notes to the Group financial statements
continued

37. Provisions

	2024				2023				
	North America legal claims US$m	**Restructuring US$m**	**Other liabilities US$m**	**Total US$m**	North America legal claims US$m	North America security incident costs US$m	Restructuring US$m	Other liabilities US$m	Total US$m
At 1 April	**25**	**13**	**21**	**59**	2	14	—	21	37
Differences on exchange	**—**	**—**	**1**	**1**	—	—	—	(1)	(1)
Amounts charged in the year	**1**	**—**	**4**	**5**	26	—	15	4	45
Utilised	**(22)**	**(6)**	**(6)**	**(34)**	(3)	(14)	(2)	(3)	(22)
At 31 March	**4**	**7**	**20**	**31**	25	—	13	21	59
Presented in the Group balance sheet as:									
Current provisions	**4**	**7**	**17**	**28**	25	—	13	18	56
Non-current provisions	**—**	**—**	**3**	**3**	—	—	—	3	3
	4	**7**	**20**	**31**	25	—	13	21	59

A charge for legal costs of US$1m (2023: US$26m) was recognised in respect of a number of historical legal claims in North America, offset by insurance recoveries of US$nil (2023: US$29m).

In September 2015, Experian North America suffered an unauthorised intrusion to its Decision Analytics computing environment that allowed unauthorised acquisition of certain data belonging to a client, T-Mobile USA, Inc. We notified the individuals who may have been affected and offered free credit monitoring and identity theft resolution services. In addition, government agencies were notified as required by law. The one remaining claim in respect of the incident was settled during the year ended 31 March 2023 for US$14m.

A charge of US$15m was incurred in the year ended 31 March 2023 in connection with restructuring, primarily in the EMEA and Asia Pacific regions (note 15(d)).

Other liabilities principally comprise liabilities of Serasa S.A. in connection with local legal and tax issues.

38. Called-up share capital and share premium account

At 31 March 2024, there were 972.2m shares in issue (2023: 971.4m). During the year ended 31 March 2024, 0.8m (2023: 0.8m) shares were issued and none (2023: none) were cancelled. Further information on share capital is contained in note Q to the Company financial statements.

The difference between the amounts shown in the Group and Company financial statements in respect of called-up share capital and the share premium account arose due to translation of pound sterling amounts into the US dollar at various exchange rates on various translation dates.

39. Retained earnings and other reserves

(a) Retained earnings

Retained earnings comprise net profits retained in the Group after the payment of equity dividends. There are no significant statutory, contractual or exchange control restrictions on distributions by Group undertakings.

(b) Other reserves

(i) Movements in reserves

	Merger reserve US$m	Hedging reserve US$m	Translation reserve US$m	Own shares reserve US$m	Total other reserves US$m
At 1 April 2023	**(15,682)**	**7**	**(1,465)**	**(1,273)**	**(18,413)**
Purchase of shares by employee trusts	**—**	**—**	**—**	**(56)**	**(56)**
Purchase of shares held as treasury shares	**—**	**—**	**—**	**(69)**	**(69)**
Other vesting of awards and exercises of share options	**—**	**—**	**—**	**55**	**55**
Change in the fair value of hedging instruments recognised in OCI	**—**	**14**	**—**	**—**	**14**
Amounts reclassified from OCI to the Group income statement	**—**	**(10)**	**—**	**—**	**(10)**
Currency translation gains	**—**	**—**	**42**	**—**	**42**
At 31 March 2024	**(15,682)**	**11**	**(1,423)**	**(1,343)**	**(18,437)**

39. Retained earnings and other reserves continued

(i) Movements in reserves continued

	Merger reserve US$m	Hedging reserve US$m	Translation reserve US$m	Own shares reserve US$m	Total other reserves US$m
At 1 April 2022	(15,682)	15	(1,268)	(1,129)	(18,064)
Purchase of shares by employee trusts	—	—	—	(45)	(45)
Purchase of shares held as treasury shares	—	—	—	(149)	(149)
Other vesting of awards and exercises of share options	—	—	—	50	50
Change in the fair value of hedging instruments recognised in OCI	—	(38)	—	—	(38)
Amounts reclassified from OCI to the Group income statement	—	30	—	—	30
Currency translation losses	—	—	(197)	—	(197)
At 31 March 2023	(15,682)	7	(1,465)	(1,273)	(18,413)

(ii) Nature of reserves

The merger reserve arose on the demerger from GUS plc in 2006 and is the difference between the share capital and share premium of GUS plc and the nominal value of the share capital of the Company before a share offer at that date.

Movements on the hedging reserve and the position at the balance sheet date reflect hedging transactions, originating from the management of foreign exchange risk, which are not charged or credited to the Group income statement, net of related tax.

Movements on the translation reserve and the position at the balance sheet date reflect foreign currency translations since 1 April 2004 which are not charged or credited to the Group income statement, net of related tax. The movement in the year ended 31 March 2024 comprises currency translation gains of US$42m (2023: losses of US$197m) recognised directly in Other comprehensive income.

The balance on the own shares reserve is the cost of ordinary shares in the Company and further details are given in note 39(b)(iii). The difference between the amounts shown in the Group and Company financial statements in respect of this reserve arose due to translation of pound sterling amounts into US dollars at different exchange rates on different translation dates.

(iii) Movements in own shares held and own shares reserve

	Number of own shares held			Cost of own shares held		
	Treasury million	**Trusts million**	**Total million**	**Treasury US$m**	**Trusts US$m**	**Total US$m**
At 1 April 2023	**52**	**7**	**59**	**1,023**	**250**	**1,273**
Purchase of shares by employee trusts	**—**	**2**	**2**	**—**	**56**	**56**
Purchase of shares held as treasury shares	**2**	**—**	**2**	**69**	**—**	**69**
Other vesting of awards and exercises of share options	**(1)**	**(3)**	**(4)**	**(16)**	**(39)**	**(55)**
At 31 March 2024	**53**	**6**	**59**	**1,076**	**267**	**1,343**

	Number of own shares held			Cost of own shares held		
	Treasury million	Trusts million	Total million	Treasury US$m	Trusts US$m	Total US$m
At 1 April 2022	49	8	57	887	242	1,129
Purchase of shares by employee trusts	—	2	2	—	45	45
Purchase of shares held as treasury shares	4	—	4	149	—	149
Other vesting of awards and exercises of share options	(1)	(3)	(4)	(13)	(37)	(50)
At 31 March 2023	52	7	59	1,023	250	1,273

Notes to the Group financial statements
continued

40. Notes to the Group cash flow statement

(a) Cash generated from operations

	Notes	2024 US$m	2023 US$m
Profit before tax		**1,551**	1,174
Share of post-tax loss of associates		**1**	17
Net finance expense		**142**	74
Operating profit		**1,694**	1,265
Profit on disposal of property, plant and equipment		**(1)**	—
Net (profit)/loss on disposal of operations	15(b)	**(5)**	1
Profit on disposal of associate	15(c), 23	**—**	(1)
Impairment of goodwill	20(a), 20(d)	**—**	179
Impairment of other intangible assets[1]	21	**—**	1
Impairment of held-for-sale assets		**1**	—
Amortisation and depreciation[2]	13	**714**	674
Charge in respect of share incentive plans	33(a)	**132**	129
(Increase)/decrease in working capital	40(b)	**(32)**	30
Acquisition expenses – difference between income statement charge and amounts paid		**(9)**	8
Adjustment to the fair value of contingent consideration		**4**	45
Movement in Exceptional and other non-benchmark items included in working capital		**(58)**	15
Movement in Exceptional items included in other intangible assets		**—**	12
Cash generated from operations		**2,440**	2,358

1 In the year ended 31 March 2023, US$8m of the internally generated software asset impairment charge was recorded as exceptional as it related to restructuring activity.

2 Amortisation and depreciation includes amortisation of acquisition intangibles of US$193m (2023: US$192m) which is excluded from Benchmark PBT.

(b) (Increase)/decrease in working capital

	2024 US$m	2023 US$m
Trade and other receivables	**(155)**	(171)
Trade and other payables	**123**	201
(Increase)/decrease in working capital	**(32)**	30

(c) Purchase of other intangible assets

	2024 US$m	2023 US$m
Databases	**201**	190
Internally generated software	**349**	335
Internal use software	**50**	38
Purchase of other intangible assets	**600**	563

(d) Cash flows on acquisitions (non-GAAP measure)

	2024 US$m	2023 US$m
Purchase of subsidiaries (note 41(a))	**366**	268
Less: net cash acquired with subsidiaries (note 41(a))	**(17)**	(5)
Settlement of deferred and contingent consideration	**113**	46
As reported in the Group cash flow statement	**462**	309
Acquisition expenses paid	**50**	38
Settlement of put options held over shares in subsidiaries	**—**	133
Cash outflow for acquisitions (non-GAAP measure)	**512**	480

40. Notes to the Group cash flow statement continued

(e) Cash outflow in respect of net share purchases (non-GAAP measure)

	2024 US$m	2023 US$m
Issue of ordinary shares	**(20)**	(19)
Purchase of shares by employee trusts	**56**	45
Purchase of shares held as treasury shares	**64**	149
Cash outflow in respect of net share purchases (non-GAAP measure)	**100**	175
As reported in the Group cash flow statement:		
Cash inflow in respect of shares issued	**(20)**	(19)
Cash outflow in respect of share purchases	**120**	194
Cash outflow in respect of net share purchases (non-GAAP measure)	**100**	175

Consideration of US$1m (2023: US$nil) for shares issued was outstanding at 31 March 2024.

(f) Analysis of cash and cash equivalents

	2024 US$m	2023 US$m
Cash and cash equivalents in the Group balance sheet	**312**	202
Bank overdrafts	**(12)**	(4)
Cash and cash equivalents in the Group cash flow statement	**300**	198

(g) Reconciliation of Cash generated from operations to Benchmark operating cash flow (non-GAAP measure)

	Notes	2024 US$m	2023 US$m
Cash generated from operations	40(a)	**2,440**	2,358
Purchase of other intangible assets	40(c)	**(600)**	(563)
Purchase of property, plant and equipment		**(40)**	(64)
Disposal of property, plant and equipment		**1**	—
Disposal of assets classified as held-for-sale		**2**	—
Principal lease payments		**(48)**	(57)
Acquisition expenses paid		**50**	38
Dividends received from associates		**—**	2
Cash flows in respect of Exceptional and other non-benchmark items		**59**	39
Benchmark operating cash flow (non-GAAP measure)		**1,864**	1,753

Cash flow conversion for the year ended 31 March 2024 was 97% (2023: 98%). Benchmark free cash flow for the year ended 31 March 2024, as set out in the Financial review within the Strategic report, was US$1,170m (2023: US$1,109m).

Notes to the Group financial statements
continued

41. Acquisitions

(a) Acquisitions in the year

The Group made seven acquisitions during the year ended 31 March 2024, including the acquisition on 15 November 2023 of 100% of WaveHDC LLC (WaveHDC), a leading provider of patient data solutions to the healthcare market, for a cash consideration of US$216m. Goodwill of US$179m was recognised based on the fair value of the net assets acquired of US$37m. This investment supplements our healthcare business in the USA.

Net assets acquired, goodwill and acquisition consideration are analysed below.

	WaveHDC US$m	Other US$m	Total US$m
Intangible assets:			
Customer and other relationships	44	24	68
Software development	25	51	76
Marketing-related assets	—	3	3
Other intangibles	—	12	12
Intangible assets	69	90	159
Property, plant and equipment	—	1	1
Deferred tax assets	—	11	11
Trade and other receivables	5	16	21
Cash and cash equivalents (note 40(d))	—	17	17
Trade and other payables	(37)	(27)	(64)
Borrowings	—	(7)	(7)
Deferred tax liabilities	—	(13)	(13)
Total identifiable net assets	37	88	125
Goodwill	179	189	368
Total	216	277	493
Satisfied by:			
Cash and cash equivalents (note 40(d))	216	150	366
Put options	—	71	71
Contingent consideration	—	56	56
Total	216	277	493

These fair values are determined by using established estimation techniques. Acquisition intangibles are valued using discounted cash flow models. The fair value of contingent consideration and put option liabilities are determined using a Monte Carlo simulation model applied to the forecast performance of the relevant metric linked to each liability.

For the year ended 31 March 2024, the most significant inputs to these calculations are the proportion of earnings attributable to customer and other relationships and software development for WaveHDC, alongside the forecast financial performance, and associated risk and volatility, for MOVA Sociedade de Empréstimo entre Pessoas S.A. (MOVA) in Brazil, in which the Group acquired a 51% majority stake on 3 August 2023.

The contingent consideration payable for MOVA is linked to the revenue and Benchmark EBIT margin performance of the business for the 2024 calendar year. Providing that certain minimum thresholds are satisfied, we expect the earnout will pay out within an undiscounted range of US$6m to US$78m. We have determined the fair value of the contingent consideration liability at acquisition to be US$32m, which is included in the US$56m of other contingent consideration above. Following application of the anticipated acquisition method of accounting for MOVA, we have recognised a put option liability in respect of the minority 49% shareholding, with the exercise price linked to the 2028 calendar year revenue and Benchmark EBIT margin performance of the business. If exercised, we expect the likely range of the undiscounted option exercise price to be between US$66m and US$283m. We have determined the fair value of the put option liability at acquisition to be US$71m. If the discount rate used in this determination increased or decreased by a percentage point, the put option liability would decrease or increase by approximately US$4m.

We engage with third-party experts to assist with the valuation process for all significant or complex acquisitions, including for the valuation of the contingent consideration and put option liabilities associated with the MOVA acquisition. Fair values on the acquisition of MOVA have been finalised; other amounts are provisional and will be finalised no later than one year after the date of acquisition. Provisional amounts, predominantly for intangible assets, associated tax balances and contingent consideration have been included at 31 March 2024, as a consequence of the timing and complexity of the acquisitions.

Goodwill represents the synergies, assembled workforces and future growth potential of the acquired businesses. The goodwill in relation to WaveHDC and three other acquisitions is currently deductible for tax purposes, and consequently no deferred tax liability has been recognised on the fair value adjustments associated with these acquisitions.

41. Acquisitions continued

(b) Additional information

(i) Current year acquisitions

	WaveHDC US$m	Other US$m	Total US$m
Increase/(decrease) in book value of net assets from provisional fair value adjustments:			
Intangible assets	69	81	150
Deferred tax assets	—	7	7
Trade and other payables	(2)	(2)	(4)
Deferred tax liabilities	—	(13)	(13)
Increase in book value of net assets from provisional fair value adjustments	67	73	140
Gross contractual amounts receivable in respect of trade and other receivables	5	16	21
Pro-forma revenue from 1 April 2023 to date of acquisition	20	35	55
Revenue from date of acquisition to 31 March 2024	7	25	32
Profit before tax from date of acquisition to 31 March 2024	1	1	2

At the dates of acquisition, the gross contractual amounts receivable in respect of trade and other receivables of US$21m were expected to be collected in full.

If the transactions had occurred on the first day of the financial year, the estimated additional contribution to profit before tax would have been US$5m.

(ii) Prior years' acquisitions
Contingent consideration of US$112m (2023: US$39m) was settled in the year in respect of acquisitions made in earlier years. These cash flows are principally comprised of a US$40m (2023: US$30m) outflow relating to the acquisition of Tax Credit Co, LLC (TCC) in the year ended 31 March 2022, and a US$60m (2023: US$nil) outflow relating to the acquisition of BrScan Processamento de Dados e Tecnologia Ltda (BrScan) in the year ended 31 March 2021. Further detail on contingent consideration fair value adjustments recognised in the year is provided in note 30(h).

The Group made six acquisitions in the year ended 31 March 2023, which included CIC Plus, LLC in the USA. A cash outflow of US$263m was reported in the Group cash flow statement for that year, after deduction of US$5m in respect of net cash acquired.

There have been no other material gains, losses, corrections or other adjustments recognised in the year ended 31 March 2024 that relate to acquisitions in the current or earlier years.

(iii) Post balance sheet acquisitions
On 4 April 2024, we agreed to acquire Credit Data Solutions Pty Ltd (illion), a leading consumer and commercial credit bureau in Australia and New Zealand (A/NZ) for a consideration of up to A$820m (c.US$532m). The acquisition of this highly complementary business will supplement our bureau services in A/NZ and enhance the competitive dynamics in this market.

On 25 April 2024, we agreed to acquire TEx Soluções em Tecnologia Ltda., an InsurTech company in Brazil that offers innovative solutions for the insurance market for R$90m (c.US$17m).

Completion of both acquisitions is expected in the year ending 31 March 2025, subject to regulatory approval.

The fair values of goodwill, software development, customer relationships and other assets and liabilities in respect of these acquisitions will be reported in the 2025 Experian Annual Report & Accounts, following completion of the initial accounting.

42. Disposals

During the year we disposed of interests in a number of small subsidiary undertakings in EMEA and Asia Pacific, two of which were classified as held-for-sale at 31 March 2023. The profit on disposal was US$5m.

Notes to the Group financial statements
continued

43. Assets and liabilities classified as held-for-sale

At 31 March 2023 two small subsidiaries in the EMEA region were classified as held-for-sale. These disposals have now been finalised with a profit on sale of US$2m recognised in the year. A further subsidiary undertaking in the Asia Pacific region, was classified as held-for-sale at 31 March 2023. This sale is now not expected to complete, and its assets and liabilities have been reclassified accordingly.

The disposal of a UK property classified as held-for-sale at 31 March 2023 completed during the year, with no profit or loss recognised on disposal. The sale of a further UK property recorded as held-for-sale at 31 March 2023 is no longer expected to proceed, and accordingly the asset has been reclassified as a freehold property at 31 March 2024.

	2024 US$m	2023 US$m
Assets classified as held-for-sale:		
Property, plant and equipment	—	12
Trade and other receivables	—	4
Assets classified as held-for-sale	—	16
Liabilities classified as held-for-sale:		
Trade and other payables	—	(3)
Liabilities classified as held-for-sale	—	(3)

44. Capital commitments

	2024 US$m	2023 US$m
Capital expenditure for which contracts have been placed:		
Other intangible assets	**48**	56
Property, plant and equipment	**7**	12
	55	68

Capital commitments at 31 March 2024 included US$nil (2023: US$3m) in respect of right-of-use assets. Capital commitments at 31 March 2024 included commitments of US$40m not expected to be incurred before 31 March 2025. Capital commitments at 31 March 2023 included commitments of US$46m not then expected to be incurred before 31 March 2024.

45. Contingencies

(a) Latin America tax

As previously indicated, Serasa S.A. has been advised that the Brazilian tax authorities are challenging the deduction for tax purposes of goodwill amortisation arising from its acquisition by Experian in 2007. The Brazilian administrative courts have ultimately upheld Experian's position in respect of the tax years from 2007 to 2012 with no further right of appeal. The Brazilian tax authorities have raised similar assessments in respect of the 2013 to 2018 tax years, in relation to the goodwill amortisation related to both the original acquisition of a majority shareholding in Serasa S.A. in 2007 and the acquisition of the remaining holding in 2012, and also in relation to the acquisition of Virid Interatividade Digital Ltda in 2011. Experian has claimed a tax deduction for goodwill amortisation of US$230m across these years. Brazilian tax authorities may raise similar claims in respect of other years. The possibility of this resulting in a liability (which may consist of underpaid tax, interest and penalties), to the Group is considered to be remote, based on the advice of external legal counsel, success in cases to date and other factors in respect of the claims.

A similar challenge has been raised in Colombia in respect of the 2014 and 2016 tax years which is not material to the Group. We are contesting this on the basis of external legal advice.

(b) UK marketing services regulation

We successfully appealed to the First Tier Tribunal (FTT) a final enforcement notice from the UK Information Commissioner's Office (ICO) challenging whether data for marketing purposes could be processed on the basis of legitimate interest and was sufficiently transparent under the EU General Data Protection Regulation (GDPR). On 23 April 2024, the Upper Tier Tribunal rejected in full the ICO's appeal, affirming in all respects the FTT decision.

(c) Other litigation and claims

There continues to be an increase in regulatory activity, including a number of pending and threatened regulatory actions and other claims involving the Group across all its major geographies which are in various stages of investigation or enforcement, and which are being vigorously defended. These include increased investigation and enforcement activity from the Consumer Financial Protection Bureau and Federal Trade Commission in the USA related to the Credit Reference, Marketing Services and Consumer Services businesses, as well as potential rulemaking and federal and state level legislation which could impact our Credit Reference and Marketing Services businesses in the USA.

45. Contingencies continued

We have also seen increased GDPR investigation and enforcement activity in the European Union (EU), including a claim from the Dutch Data Protection Authority (the AP) claiming that our Credit Reference business in the Netherlands (c.US$7m annual turnover) cannot process credit reference data based on legitimate interest and is not sufficiently transparent under GDPR, and asserting an associated fine which could range as high as 4% of global turnover under GDPR. The AP's position is contrary to established regulatory positions in our other EU markets, which recognise that legitimate interest is a proper basis to process credit reference data in order to maintain a fair and efficient lending process. Based on external legal opinions, relevant precedents, and the facts of the underlying matter, we believe the AP's position is legally wrong, we will contest the matter and we do not believe it will have a materially adverse effect on the Group's financial position.

There also continue to be individual consumer and class action litigation matters in Brazil and the USA related to our Marketing Services, Consumer Services and Credit Reference businesses. Some of these class action litigation matters in the USA allege willful misconduct under the US Fair Credit Reporting Act that, if proven, carry the potential for liability which includes statutory damages between US$100 to US$1,000 per consumer. The directors do not believe that the outcome of any individual litigation matter action will have a materially adverse effect on the Group's financial position.

As is inherent in legal, regulatory and administrative proceedings, there is a risk of outcomes that may be unfavourable to the Group. In the case of unfavourable outcomes, the Group may benefit from applicable insurance recoveries.

46. Related party transactions

(a) Related undertakings

A full list of the Company's related undertakings, including subsidiary and associate undertakings, is given in note U to the Company financial statements. There are no significant non-controlling interests.

(b) Transactions with associates

Transactions with associates are made on normal market terms and in the year ended 31 March 2024 comprised the receipt of services of US$10m (2023: US$7m). At 31 March 2024 US$1m (2023: US$nil) was owed to associates.

(c) Transactions with other related undertakings

The Group transacts with a number of related undertakings in connection with the operation of its share incentive plans, pension arrangements and the provision of medical cover in the UK. These undertakings are listed in note U(v) to the Company financial statements.

- The assets, liabilities and expenses of the Experian UK Approved All-Employee Share Plan and The Experian plc Employee Share Trust are included in these financial statements.
- Details of the Group's post-employment benefit plans are set out in notes 34 and 35. During the year ended 31 March 2024, US$3m (2023: US$3m) was paid to Experian Medical Plan Limited, in connection with the provision of healthcare benefits.
- There were no other material transactions or balances with these related undertakings during the current or prior year.

(d) Remuneration of key management personnel

	2024 US$m	2023 US$m
Salaries and short-term employee benefits	**12**	9
Share incentive plans	**14**	13
	26	22

Key management personnel comprises the Company's executive and non-executive directors and further details of their remuneration are given in the audited parts of the Report on directors' remuneration. There were no other material transactions with the Group in which the key management personnel had a personal interest, in either the current or prior year.

47. Events occurring after the end of the reporting period

Details of the second interim dividend announced since the end of the reporting period are given in note 19.

On 4 April 2024, we agreed to acquire Credit Data Solutions Pty Ltd (illion), a leading consumer and commercial credit bureau in Australia and New Zealand, and on 25 April 2024, we agreed to acquire TEx Soluções em Tecnologia Ltda., an InsurTech company in Brazil that offers innovative solutions for the insurance market. Further details are provided in note 41(b)(iii).

Company profit and loss account

for the year ended 31 March 2024

	Notes	2024 US$m	2023 US$m
Other operating income	F	**108.5**	130.9
Staff costs	G	**(4.4)**	(3.9)
Depreciation	M	**(0.7)**	(0.7)
Other operating charges	F	**(142.5)**	(139.8)
Operating loss		**(39.1)**	(13.5)
Dividend income from subsidiary undertakings	H	**1,500.0**	975.0
Interest receivable and similar income	I	**7.6**	—
Impairment of investment in subsidiary undertaking	N	**—**	(79.0)
Interest payable and similar expenses	J	**(0.3)**	(2.0)
Profit before tax		**1,468.2**	880.5
Tax on profit	K	**3.3**	3.1
Profit after tax and for the financial year		**1,471.5**	883.6

Company statement of comprehensive income

for the year ended 31 March 2024

The Company has no recognised items of income and expenditure other than those included in the profit and loss account. Total comprehensive income for the financial year is therefore equal to the profit for the financial year.

Company balance sheet
at 31 March 2024

	Notes	2024 US$m	2023 US$m
Fixed assets			
Tangible assets	M(i)	**4.7**	5.7
Investments – shares in Group undertakings	N	**21,960.1**	20,609.6
Deferred tax assets	K	**2.9**	2.8
		21,967.7	20,618.1
Current assets			
Debtors – amounts falling due within one year	O	**254.2**	120.9
Cash at bank and in hand		**0.6**	0.4
Current liabilities			
Creditors – amounts falling due within one year	P	**(19.8)**	(2.6)
Net current assets		**235.0**	118.7
Total assets less current liabilities		**22,202.7**	20,736.8
Creditors – amounts falling due after more than one year	P	**(16.3)**	(3.8)
Net assets		**22,186.4**	20,733.0
Equity			
Called-up share capital	Q	**73.3**	73.2
Share premium account	Q	**1,490.2**	1,469.1
Profit and loss account reserve	R	**20,622.9**	19,190.7
Total shareholders' funds		**22,186.4**	20,733.0

These financial statements were approved by the Board on 14 May 2024 and were signed on its behalf by:

Craig Boundy
Director

Company statement of changes in equity
for the year ended 31 March 2024

	Called-up share capital (Note Q) US$m	Share premium account (Note Q) US$m	Profit and loss account reserve			Total equity US$m
			Profit and loss account US$m	Own shares reserve US$m	Total (Note R) US$m	
At 1 April 2023	**73.2**	**1,469.1**	**20,431.9**	**(1,241.2)**	**19,190.7**	**20,733.0**
Profit and Total comprehensive income for the financial year	**—**	**—**	**1,471.5**	**—**	**1,471.5**	**1,471.5**
Transactions with owners:						
Employee share incentive plans:						
– value of employee services	**—**	**—**	**132.3**	**—**	**132.3**	**132.3**
– shares issued on vesting	**0.1**	**21.1**	**—**	**—**	**—**	**21.2**
– purchase of shares by employee trusts	**—**	**—**	**—**	**(56.0)**	**(56.0)**	**(56.0)**
– other vesting of awards and exercises of share options	**—**	**—**	**(54.9)**	**54.9**	**—**	**—**
Purchase of shares held as treasury shares	**—**	**—**	**—**	**(69.3)**	**(69.3)**	**(69.3)**
Dividends paid	**—**	**—**	**(46.3)**	**—**	**(46.3)**	**(46.3)**
Transactions with owners	**0.1**	**21.1**	**31.1**	**(70.4)**	**(39.3)**	**(18.1)**
At 31 March 2024	**73.3**	**1,490.2**	**21,934.5**	**(1,311.6)**	**20,622.9**	**22,186.4**

	Called-up share capital (Note Q) US$m	Share premium account (Note Q) US$m	Profit and loss account reserve			Total equity US$m
			Profit and loss account US$m	Own shares reserve US$m	Total (Note R) US$m	
At 1 April 2022	73.1	1,449.9	19,522.9	(1,097.3)	18,425.6	19,948.6
Profit and Total comprehensive income for the financial year	—	—	883.6	—	883.6	883.6
Transactions with owners:						
Employee share incentive plans:						
– value of employee services	—	—	128.6	—	128.6	128.6
– shares issued on vesting	0.1	19.2	—	—	—	19.3
– purchase of shares by employee trusts	—	—	—	(44.7)	(44.7)	(44.7)
– other vesting of awards and exercises of share options	—	—	(50.2)	50.2	—	—
Purchase of shares held as treasury shares	—	—	—	(149.4)	(149.4)	(149.4)
Dividends paid	—	—	(53.0)	—	(53.0)	(53.0)
Transactions with owners	0.1	19.2	25.4	(143.9)	(118.5)	(99.2)
At 31 March 2023	73.2	1,469.1	20,431.9	(1,241.2)	19,190.7	20,733.0

Notes to the Company financial statements
for the year ended 31 March 2024

A. Corporate information

Corporate information for Experian plc (the Company) is set out in note 1 to the Group financial statements, with further information given in the Strategic report and the Corporate governance report.

B. Basis of preparation

The separate financial statements of the Company are:

- prepared on the going concern basis, under the historical cost convention, and in accordance with UK accounting standards
- presented in US dollars, the Company's functional currency, and
- designed to include disclosures in line with those required by those parts of the UK Companies Act 2006 applicable to companies reporting under UK accounting standards even though the Company is incorporated and registered in Jersey.

The directors opted to prepare the financial statements for the year ended 31 March 2024 in accordance with FRS 101 'Reduced Disclosure Framework'. The Company intends to continue to use this accounting framework until further notice.

Going concern

The directors continue to adopt the going concern basis of accounting in preparing the financial statements. Details of the going concern assessment for the Group and the Company are provided in note 2 to the Group financial statements.

C. FRS 101 exemptions

FRS 101 allows certain exemptions from the requirements of IFRS to avoid the duplication of information provided in the Group financial statements and to provide more concise financial reporting in entity financial statements. The following exemptions have therefore been applied in the preparation of these financial statements:

- Paragraphs 45(b) and 46 to 52 of IFRS 2 'Share-based Payment', exempting the Company from providing details of share options and of how the fair value of services received was determined.
- IFRS 7 'Financial Instruments: Disclosures'.
- Paragraphs 91 to 99 of IFRS 13 'Fair Value Measurement', exempting the Company from disclosing valuation techniques and inputs used for the measurement of assets and liabilities.
- Paragraph 38 of IAS 1 'Presentation of Financial Statements', exempting the Company from disclosing comparative information required by:
  - paragraph 79(a)(iv) of IAS 1 – shares outstanding at the beginning and at the end of the period
  - paragraph 73(e) of IAS 16 'Property, Plant and Equipment' – reconciliations between the carrying amount at the beginning and end of the period.
- The following paragraphs of IAS 1:
  - paragraphs 10(d) and 111, exempting the Company from providing a cash flow statement and information
  - paragraph 16, exempting the Company from providing a statement of compliance with all IFRS
  - paragraph 38A, exempting the Company from the requirement for a minimum of two of each primary statement and the related notes
  - paragraphs 38B to D, exempting the Company from the requirement to provide additional comparative information
  - paragraphs 134 to 136, exempting the Company from presenting capital management disclosures.
- IAS 7 'Statement of Cash Flows'.
- Paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', exempting the Company from disclosing information where it has not applied a new IFRS which has been issued but is not yet effective.
- Paragraph 17 of IAS 24 'Related Party Disclosures', exempting the Company from disclosing details of key management compensation.
- The requirements in IAS 24 to disclose related party transactions with wholly-owned members of the Group.

The use of critical accounting estimates and management judgment is required in applying the accounting policies. Areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the Company financial statements, are highlighted in note E.

D. Material accounting policies

The material accounting policies applied are summarised below. They have been consistently applied to both years presented. The explanations of these policies focus on areas where judgment is applied or which are particularly important in the financial statements.

There are no new standards, amendments to existing standards or interpretations that are effective for the year ended 31 March 2024 that have had a material impact on the Company's financial statements. Content from accounting standards, amendments and interpretations is excluded where there is no policy choice under UK accounting standards.

(i) Foreign currency

Transactions in foreign currencies are recorded at the exchange rate prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate prevailing at the balance sheet date. All differences are taken to the profit and loss account in the year in which they arise.

(ii) Investments – shares in Group undertakings

Investments in Group undertakings are stated at cost less any provisions for impairment. The fair value of share incentives issued by the Company to employees of Group undertakings is accounted for as a capital contribution and recognised as an increase in the Company's investment in Group undertakings, with a corresponding increase in equity.

Notes to the Company financial statements
continued

D. Material accounting policies continued

(iii) Debtors and creditors

Debtors are initially recognised at fair value and subsequently measured at this value. Where the time value of money is material, they are then carried at amortised cost using the effective interest method. Creditors are initially recognised at fair value. Where the time value of money is material, they are then carried at amortised cost using the effective interest method.

(iv) Accounting for derivative financial instruments

The Company uses forward foreign exchange contracts to manage its exposures to fluctuations in foreign exchange rates. The interest differential reflected in forward foreign exchange contracts is taken to interest receivable and similar income or interest payable and similar expenses. Forward foreign exchange contracts are recognised at fair value, based on forward foreign exchange market rates at the balance sheet date. Gains or losses on forward foreign exchange contracts are taken to the profit and loss account in the year in which they arise.

(v) Tax

Current tax is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in Ireland, where the Company is resident.

Deferred tax is provided in respect of temporary differences that have originated but not reversed at the balance sheet date and is determined using the tax rates that are expected to apply when the temporary differences reverse. Deferred tax assets are recognised only to the extent that they are expected to be recoverable.

(vi) Own shares

The Group has a number of equity-settled, share-based employee incentive plans. In connection with these, shares in the Company are held by The Experian plc Employee Share Trust and the Experian UK Approved All-Employee Share Plan. The assets, liabilities and expenses of these separately administered trusts are included in the financial statements as if they were the Company's own. The trusts' assets mainly comprise Experian shares, which are shown as a deduction from total shareholders' funds at cost.

Experian shares purchased and held as treasury shares, in connection with the above plans and any share purchase programme, are also shown as a deduction from total shareholders' funds at cost. The par value of shares that are purchased and cancelled, in connection with any share purchase programme, is accounted for as a reduction in called-up share capital with any cost in excess of that amount being deducted from the profit and loss account. The Company is not required to recognise the par value of cancelled shares in a capital redemption reserve.

Contractual obligations to purchase own shares are recognised at the net present value of expected future payments. Gains and losses in connection with such obligations are recognised in the profit and loss account. Gains and losses which arise on financial instruments created by advance instructions to trade in own shares are recognised directly in equity.

(vii) Profit and loss account format

Income and expenses, which are recognised on an accruals basis, are reported by nature in the profit and loss account, as this reflects the composition of the Company's income and cost base.

(viii) Financial guarantee contracts

Financial guarantees are provided by the Company to subsidiary undertakings for certain debt instruments. The Company considers these to be within the scope of IFRS 9 'Financial Instruments' and accounts for them as such. Where the Company receives a fee in respect of these guarantees, income is recognised in the profit and loss account in the period to which it relates. Where the guarantee is provided for no consideration, the fair value of the guarantee is recognised as a capital contribution within investments in Group undertakings, with the associated deferred income recognised on a straight-line basis over the life of the guarantee.

(ix) Dividend income

Dividend income is recognised in the Company profit and loss account on the date on which the Company's right to receive payment is established. Liquidation dividends are treated as a return of capital to the extent they are used to recover the carrying value of the investment in the liquidated entity. Any amount received in excess of the investment value is treated as income in the Company profit and loss account.

E. Critical accounting estimates, assumptions and judgments

(i) Critical accounting estimates and assumptions

In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amount of income, costs and charges, assets and liabilities and the disclosure of contingent liabilities. The resulting accounting estimates, which are based on management's best judgment at the date of the financial statements will, by definition, seldom equal the related actual results.

There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(ii) Critical judgments

In applying the Company's accounting policies, management may make judgments that have a significant effect on the amounts recognised in the Company financial statements. These judgments may include the classification of transactions between the Company profit and loss account and the Company balance sheet. There are no such judgments applicable to these financial statements.

F. Other operating income and charges

Other operating income and expenses principally comprise charges to and from other Group undertakings in respect of Group management services and guarantees provided during the year. The decrease in other operating income and increase in operating charges in the year ended 31 March 2024 compared to the prior year is due to a change in the overall cost of providing management services together with the application of an updated methodology for determining recharges to subsidiary undertakings. Other operating charges include a fee of US$0.1m (2023: US$0.1m) payable to the Company's auditor and its associates for the audit of the Company financial statements.

G. Staff costs

	2024 US$m	2023 US$m
Directors' fees	**2.9**	2.4
Wages and salaries	**1.3**	1.3
Social security costs	**0.1**	0.1
Other pension costs	**0.1**	0.1
	4.4	3.9

Executive directors of the Company are employed by other Group undertakings and details of their remuneration, together with that of the non-executive directors, are given in the audited part of the Report on directors' remuneration. The Company had three employees in the current and prior year.

H. Dividend income from subsidiary undertakings

During the year subsidiary undertakings paid dividends of US$1,500.0m (2023: US$975.0m) to the Company, in connection with group restructuring.

I. Interest receivable and similar income

	2024 US$m	2023 US$m
Interest receivable on amounts owed by subsidiary undertakings	**2.5**	—
Foreign exchange gains	**5.1**	—
	7.6	—

J. Interest payable and similar expenses

	2024 US$m	2023 US$m
Interest payable on lease obligation	**0.3**	0.4
Interest payable on amounts owed to subsidiary undertakings	**—**	1.5
Foreign exchange losses	**—**	0.1
	0.3	2.0

Notes to the Company financial statements
continued

K. Tax on profit

(i) Analysis of tax credit in the profit and loss account

	2024 US$m	2023 US$m
Current tax:		
Irish corporation tax credit on profit for the financial year	**(4.4)**	(2.9)
Adjustment in respect of prior years	**1.2**	—
Total current tax credit	**(3.2)**	(2.9)
Deferred tax:		
Adjustment in respect of prior years	**(0.1)**	(0.2)
Total deferred tax credit	**(0.1)**	(0.2)
Tax credit for the year	**(3.3)**	(3.1)

(ii) Factors affecting the tax credit for the financial year

The tax credit for the year is at a rate lower (2023: lower) than the main rate of Irish corporation tax of 25% (2023: 25%) with the differences explained below.

	2024 US$m	2023 US$m
Profit before tax	**1,468.2**	880.5
Profit before tax multiplied by the applicable rate of tax	**367.1**	220.1
Effects of:		
Income not taxable	**(376.9)**	(245.7)
Expenses not deductible	**1.0**	20.4
Adjustment in respect of prior years	**1.1**	(0.2)
Losses recognised at a lower rate of tax (12.5%)	**4.4**	2.3
Tax credit for the year	**(3.3)**	(3.1)

The Company's tax charge will continue to be influenced by the nature of its income and expenditure and prevailing Irish and Jersey tax laws.

(iii) Deferred tax asset

The deferred tax asset is in respect of tax losses and the movements thereon are as follows:

	2024 US$m	2023 US$m
At 1 April	**2.8**	2.6
Tax credit in the profit and loss account	**0.1**	0.2
At 31 March	**2.9**	2.8

The Company has no unrecognised deferred tax (2023: US$nil).

L. Dividends

Total gross dividends of US$509.4m (2023: US$482.4m) were paid to Experian shareholders during the year. The Company paid interim dividends of US$46.3m (2023: US$53.0m) to those shareholders who did not elect to receive dividends under the Income Access Share arrangements. The balance of US$463.1m (2023: US$429.4m) was paid by a subsidiary undertaking, Experian (UK) Finance Limited (EUKFL), under the Income Access Share arrangements. The Company's profit and loss account reserve is available for distribution by way of dividend. At 31 March 2024, the distributable reserves of EUKFL as determined under UK company law were US$6,558.7m (2023: US$8,574.2m).

Since the balance sheet date, the directors have announced a second interim dividend of 40.50 US cents per ordinary share for the year ended 31 March 2024. No part of this dividend is included as a liability in these financial statements. Further details of payment arrangements, including the Income Access Share arrangements, are given in the Shareholder and corporate information section of the Annual Report.

M. Leases

The Company leases its offices and payments are reset periodically to reflect market rental rates.

(i) Tangible assets

	Leasehold improvements US$m	Right-of-use assets Buildings US$m	Total US$m
Cost			
At 1 April 2023	2.2	4.0	6.2
Disposal	—	(0.3)	(0.3)
At 31 March 2024	**2.2**	**3.7**	**5.9**
Accumulated depreciation			
At 1 April 2023	0.1	0.4	0.5
Charge for the year	0.3	0.4	0.7
At 31 March 2024	**0.4**	**0.8**	**1.2**
Net book amount at 31 March 2023	2.1	3.6	5.7
Net book amount at 31 March 2024	**1.8**	**2.9**	**4.7**

Additions to right-of-use assets in the year ended 31 March 2023 were US$3.9m.

(ii) Lease obligation

	2024 US$m	2023 US$m
Current	0.4	0.5
Non-current	3.2	3.8
At 31 March	**3.6**	4.3

(iii) Maturity of lease obligation – contractual undiscounted cash flows

	2024 US$m	2023 US$m
Less than one year	0.5	0.6
One to two years	0.5	0.6
Two to three years	0.5	0.6
Three to four years	0.5	0.6
Four to five years	0.5	0.6
Over five years	1.9	2.0
Total undiscounted lease obligation at 31 March	**4.4**	5.0

(iv) Amounts recognised in the Company profit and loss account

	2024 US$m	2023 US$m
Depreciation charge for right-of-use assets	0.4	0.6
Interest expense	0.3	0.4
	0.7	1.0

(v) Lease cash flow

Lease payments in the year were US$0.5m (2023: US$0.3m), of which US$0.2m (2023: US$0.1m) related to payments of interest and US$0.3m (2023: US$0.2m) was for repayments of principal.

Notes to the Company financial statements
continued

N. Investments – shares in Group undertakings

	2024 US$m	2023 US$m
Cost		
At 1 April	**20,688.6**	19,978.5
Additions – fair value of share incentives issued to Group employees	**132.3**	128.6
Additions – fair value of financial guarantees to subsidiary undertakings	**18.2**	—
Additional investment in direct subsidiary undertakings	**1,200.0**	581.5
Disposal through group reorganisation	**(79.0)**	—
At 31 March	**21,960.1**	20,688.6
Accumulated impairment		
At 1 April	**79.0**	—
Charge for the year	**—**	79.0
Disposal through group reorganisation	**(79.0)**	—
At 31 March	**—**	79.0
Net book amount at 31 March	**21,960.1**	20,609.6

During the year ended 31 March 2024, Experian plc undertook a number of transactions as a result of group restructuring, including the subscription for additional shares in existing subsidiary undertakings of US$1,200.0m (2023: US$581.5m). The Company also disposed of its direct investment in Experian Ireland Investments Limited, transferring its shareholding to a subsidiary undertaking at the net book amount.

Following a dividend payment by Experian Ireland Investments Limited in the year ended 31 March 2023, and the consequent reduction in that company's net assets, the Company performed an impairment review, and recognised an impairment charge in that year of US$79.0m in respect of the Company's investment in the entity.

A list of the Company's subsidiary undertakings is given in note U(i). The Company directly holds interests in the whole of the issued share capital of the following undertakings:

Company	Country of incorporation
Experian Group Services Limited	Ireland
Experian Holdings Ireland Limited	Ireland

O. Debtors – amounts falling due within one year

	2024 US$m	2023 US$m
Amounts owed by Group undertakings	**248.8**	117.4
Other debtors	**1.0**	0.6
Corporation tax asset	**4.4**	2.9
	254.2	120.9

Amounts owed by Group undertakings are primarily unsecured, interest bearing and repayable on demand.

P. Creditors

	Due within one year 2024 US$m	Due after more than one year 2024 US$m	Due within one year 2023 US$m	Due after more than one year 2023 US$m
Amounts owed to Group undertakings	**12.0**	**—**	—	—
Lease obligation (note M)	**0.4**	**3.2**	0.5	3.8
Accruals and deferred income	**7.4**	**13.1**	2.1	—
	19.8	**16.3**	2.6	3.8

Amounts owed to Group undertakings are primarily unsecured, interest free and repayable on demand.

Q. Called-up share capital and share premium account

Allotted and fully paid	2024 US$m	2023 US$m
972,189,047 (2023: 971,375,480) ordinary shares of 10 US cents	**73.3**	73.2
20 (2023: 20) deferred shares of 10 US cents	**—**	—
	73.3	73.2

At 31 March 2024 and 31 March 2023, the authorised share capital of the Company was US$200m, divided into 1,999,999,980 ordinary shares and 20 deferred shares, each of 10 US cents. The ordinary shares carry the rights (i) to dividend, (ii) to attend or vote at general meetings and (iii) to participate in the assets of the Company beyond repayment of the amounts paid up or credited as paid up on them. The deferred shares carry no such rights.

During the year ended 31 March 2024, the Company issued 813,567 (2023: 761,670) ordinary shares for a consideration of US$21.2m (2023: US$19.3m) in connection with the Group's share incentive arrangements, details of which are given in note 33 to the Group financial statements. The difference between the consideration and the par value of the shares issued is recorded in the share premium account.

During the year the Company purchased 2,077,909 (2023: 4,754,551) of its own shares for a consideration of US$64.5m (2023: US$149.4m), retaining them as treasury shares.

Notes to the Company financial statements
continued

R. Profit and loss account reserve

The profit and loss account reserve is stated after deducting the balance on the own shares reserve from that on the profit and loss account. The balance on the profit and loss account comprises net profits retained in the Company after the payment of equity dividends. The balance on the own shares reserve is the cost of ordinary shares in the Company and further details are given below.

	Number of shares held			Cost of shares held		
	Treasury million	**Trusts million**	**Total million**	**Treasury US$m**	**Trusts US$m**	**Total US$m**
At 1 April 2023	**52.3**	**6.7**	**59.0**	**1,020.8**	**220.4**	**1,241.2**
Purchase of shares by employee trusts	**—**	**1.5**	**1.5**	**—**	**56.0**	**56.0**
Purchase of shares held as treasury shares	**2.1**	**—**	**2.1**	**69.3**	**—**	**69.3**
Other vesting of awards and exercises of share options	**(1.0)**	**(2.5)**	**(3.5)**	**(15.8)**	**(39.1)**	**(54.9)**
At 31 March 2024	**53.4**	**5.7**	**59.1**	**1,074.3**	**237.3**	**1,311.6**

	Number of shares held			Cost of shares held		
	Treasury million	Trusts million	Total million	Treasury US$m	Trusts US$m	Total US$m
At 1 April 2022	48.5	8.2	56.7	885.1	212.2	1,097.3
Purchase of shares by employee trusts	—	1.5	1.5	—	44.7	44.7
Purchase of shares held as treasury shares	4.8	—	4.8	149.4	—	149.4
Other vesting of awards and exercises of share options	(1.0)	(3.0)	(4.0)	(13.7)	(36.5)	(50.2)
At 31 March 2023	52.3	6.7	59.0	1,020.8	220.4	1,241.2

S. Contingencies and guarantees

The Company has guaranteed:

- borrowings of Group undertakings of US$3,801m (2023: US$3,753m)
- the liabilities of The Experian plc Employee Share Trust and the Experian UK Approved All-Employee Share Plan
- the retirement benefit obligations of Group undertakings that participate in the Experian Pension Scheme and of a Group undertaking that participates in a small UK defined benefit pension plan (note 35(a)(i)).

T. Events occurring after the end of the reporting period

Details of the second interim dividend announced since the end of the reporting period are given in note L.

Since 31 March 2024, 714,000 of its own shares have been purchased by the Company for a consideration of US$29.3m. All shares purchased have been retained as treasury shares.

U. Related undertakings at 31 March 2024

(i) Subsidiary undertakings

Company	Country of incorporation
Experian Strategic Solutions SA	Argentina
Experian Asia Pacific Pty Ltd	Australia
Experian Australia Credit Services Pty Ltd	Australia
Experian Australia Fraud Services Pty Ltd	Australia
Experian Australia Holdings Pty Ltd	Australia
Experian Australia Pty Ltd	Australia
Experian Austria GmbH	Austria
Experian Österreichische Verwaltungsgesellschaft mbH*	Austria
Experian Botswana (Pty) Ltd	Botswana
AllowMe Tecnologias Ltda.	Brazil[1]
Brain Soluções de Tecnologia Digital Ltda.	Brazil[2]
Financeira Veloz Holding Financeira S.A.	Brazil[3]
Flexpag Tecnologia E Instituição De Pagamento S.A.	Brazil[4]
Holding Veloz Investimentos e Participações S.A.	Brazil[5]
Mova Sociedade de Empréstimo Entre Pessoas S.A.	Brazil[6]
Pagueveloz Instituição de Pagamento Ltda.	Brazil[7]
Serasa S.A.	Brazil[8]
Experian Bulgaria EAD	Bulgaria
Experian Canada Inc.	Canada
Experian Chile S.A. (formerly known as Servicios de Información Avanzada Comercial Y Financiera S.A.)	Chile[1]
Experian Holdings Chile SpA	Chile[2]
Experian Services Chile S.A.	Chile[3]
Beijing Yiboruizhi Technology Co., Ltd	China[1]
Experian Credit Service (Beijing) Company Limited	China[2]
Experian Hong Kong Holdings Limited	China[3]
Experian Hong Kong Limited	China[3]
Experian Information Technology (Beijing) Company Limited	China[4]
Experian Colombia S.A.	Colombia
Experian Services Costa Rica, S.A.	Costa Rica
Experian A/S	Denmark[1]
Noitso A/S	Denmark[2]
Accolade Unlimited*	England and Wales
CCN UK 2005 Limited	England and Wales
CCN UK Unlimited	England and Wales
Chatsworth Investments Limited	England and Wales
EHI 2005 Limited	England and Wales
EHI UK Unlimited	England and Wales
EIS 2005 Limited	England and Wales
EIS UK Unlimited	England and Wales
Experian (UK) Finance Limited	England and Wales
Experian (UK) Holdings 2006 Limited	England and Wales
Experian 2001 Unlimited*	England and Wales
Experian 2006 Unlimited*	England and Wales
Experian Corporate Services Limited (formerly GUS Property Investments Limited)	England and Wales
Experian CIS Limited	England and Wales
Experian Colombia Investments Limited	England and Wales
Experian Europe and Middle East Limited	England and Wales
Experian Europe Unlimited	England and Wales
Experian Finance 2012 Unlimited*	England and Wales
Experian Finance plc	England and Wales
Experian Group Limited	England and Wales
Experian Holdings (UK) Unlimited	England and Wales
Experian Holdings Limited	England and Wales
Experian International Unlimited	England and Wales
Experian Investment Holdings Limited	England and Wales
Experian Latam Holdings Unlimited	England and Wales

Company	Country of incorporation
Experian Limited	England and Wales
Experian NA Holdings Unlimited*	England and Wales
Experian NA Unlimited*	England and Wales
Experian Nominees Limited	England and Wales
Experian Specialist Information Limited*	England and Wales
Experian SURBS Investments Limited	England and Wales
Experian Technology Limited	England and Wales
Experian US Holdings Unlimited	England and Wales
Experian US Unlimited*	England and Wales
Experian Work Report Limited*	England and Wales
G.U.S. Property Management Limited	England and Wales
GUS 1998 Unlimited*	England and Wales
GUS 2000 Finance Unlimited	England and Wales
GUS 2000 UK Unlimited*	England and Wales
GUS 2000 Unlimited*	England and Wales
GUS 2002 Unlimited*	England and Wales
GUS 2004 Limited	England and Wales
GUS 2005 Finance Unlimited*	England and Wales
GUS Catalogues Unlimited*	England and Wales
GUS Finance (2004) Limited	England and Wales
GUS Finance 2006 Unlimited*	England and Wales
GUS Finance Holdings Unlimited*	England and Wales
GUS Financial Services Unlimited*	England and Wales
GUS Holdings (2004) Limited	England and Wales
GUS Holdings Unlimited	England and Wales
GUS International*	England and Wales
GUS International Holdings UK Societas**	England and Wales
GUS Ireland Holdings UK Societas**	England and Wales
GUS NA Unlimited*	England and Wales
GUS Netherlands Unlimited*	England and Wales
GUS Overseas Holdings UK Societas**	England and Wales
GUS Overseas Investments UK Societas**	England and Wales
GUS Overseas Retailing Unlimited*	England and Wales
GUS Overseas Unlimited*	England and Wales
GUS Unlimited*	England and Wales
GUS US Holdings UK Societas**	England and Wales
GUS US Holdings Unlimited*	England and Wales
GUS US Unlimited*	England and Wales
GUS Ventures Unlimited*	England and Wales
Hugh Wyllie, Limited*	England and Wales
International Communication & Data Limited	England and Wales
Intozetta Holdings Limited	England and Wales
Intozetta Limited	England and Wales
Pay Dashboard Limited*	England and Wales
QAS Limited*	England and Wales
Runpath Group Limited*	England and Wales
Runpath Pilot Limited*	England and Wales
Runpath Regulated Services Limited*	England and Wales
Serasa Finance Limited	England and Wales
Tallyman Limited*	England and Wales
Tapad UK Limited*	England and Wales
The Royal Exchange Company (Leeds) Unlimited*	England and Wales
The Witney Mattress, Divan & Quilt Co. Unlimited*	England and Wales
Compuscan (Pty) Ltd	eSwatini
Experian France S.A.S.	France
3 C Deutschland GmbH	Germany[1]
Experian GmbH (formerly Informa Solutions GmbH)	Germany[2]
Informa HIS GmbH	Germany[3]

Notes to the Company financial statements
continued

U. Related undertakings at 31 March 2024 continued

(i) Subsidiary undertakings continued

Company	Country of incorporation
Infoscore Consumer Data GmbH	Germany[2]
Tapad Germany GmbH	Germany[4]
GHU Insurance Company Limited	Guernsey
Experian Account Aggregator Private Limited	India[1]
Experian Credit Information Company of India Private Limited	India[2]
Experian Services India (Private Limited)	India[2]
PT. Experian Decision Analytics Indonesia*	Indonesia
Experian Europe Designated Activity Company	Ireland
Experian Group Services Limited	Ireland
Experian Holdings Ireland Limited	Ireland
Experian Ireland Investments Limited*	Ireland
Experian Ireland Limited	Ireland
GUS Finance Ireland Unlimited Company*	Ireland
GUS Investments 2003 Unlimited Company	Ireland
Experian Holding Italia S.r.l.	Italy
Experian Italia S.p.A.	Italy
Experian Japan Co., Ltd	Japan
Experian Lesotho (Pty) Ltd	Lesotho
Experian Information Services (Malaysia) Sdn. Bhd.	Malaysia
Experian (Malaysia) Sdn. Bhd.	Malaysia
Experian Marketing Services (Malaysia) Sdn Bhd	Malaysia
Experian de Mexico S. de R.L. de C.V.	Mexico
Experian Micro Analytics S.A.M.	Monaco
Scorex S.A.M.	Monaco
Experian Sistema de Informacao de Credito S.A	Mozambique
Experian Micro Analytics B.V.	The Netherlands
Experian Nederland B.V.	The Netherlands
Experian Scorex Russia B.V.	The Netherlands
GUS Europe Holdings B.V.	The Netherlands
GUS Holdings B.V.	The Netherlands
GUS Treasury Services B.V.	The Netherlands
Experian New Zealand Limited	New Zealand
Experian AS	Norway[1]
Experian Gjeldsregister AS	Norway[1]
Tapad Norway AS	Norway[2]
APC Buró, S.A.	Panama
Experian Perú S.A.C.	Peru
Experian Philippines, Inc	The Philippines
Experian Polska spółka z ograniczoną odpowiedzialnością*	Poland
Gabi Polska Spółka Z Ograniczoną Odpowiedzialnością	Poland
DP Management Pte Ltd	Singapore
Experian Credit Bureau Singapore Pte. Ltd.***	Singapore
Experian Credit Services Singapore Pte. Ltd.	Singapore
Experian Asia-Pacific Holdings Pte. Ltd.	Singapore
Experian Singapore Pte. Ltd	Singapore
Compuscan Holdings International (Pty) Ltd	South Africa[1]
CSH Group (Pty) Ltd	South Africa[1]
Experian South Africa (Pty) Limited	South Africa[2]
Great Universal Stores (South Africa) (Pty) Ltd	South Africa[2]
Axesor Business Process Outsourcing S.L.U.	Spain[1]
Axesor Conocer Para Decidir, S.A.	Spain[1]
Experian Bureau de Crédito, S.A.	Spain[2]
Experian España, S.L.U.	Spain[2]
Experian Holdings España, S.L.	Spain[2]
Experian Latam España Inversiones, S.L.	Spain[3]
Experian Switzerland AG	Switzerland

Company	Country of incorporation
Experian (Thailand) Co., Ltd*	Thailand
Experian Bilgi Hizmetleri Limited Şirketi	Türkiye
Auto I.D., Inc.	USA[1]
BillFixers, LLC	USA[2]
CIC Plus, LLC	USA[3]
ClarityBlue Inc	USA[3]
Clarity Services, Inc.	USA[2]
ConsumerInfo.com, Inc	USA[4]
CSIdentity Corporation	USA[2]
CSIdentity Insurance Services, Inc.	USA[6]
Employment Tax Servicing, LLC	USA[4]
Experian Background Data, Inc.	USA[2]
Experian Credit Advisors, Inc.	USA[2]
Experian Data Corp	USA[2]
Experian Employer Services, Inc.	USA[5]
Experian Fraud Prevention Solutions, Inc.	USA[2]
Experian Health, Inc.	USA[2]
Experian Holdings, Inc.	USA[2]
Experian Information Solutions, Inc.	USA[7]
Experian Marketing Solutions, LLC	USA[2]
Experian Reserved Response, Inc.	USA[2]
Experian Services Corp.	USA[2]
Frontline eSolutions, LLC	USA[8]
Gabi Personal Insurance Agency, Inc.	USA[2]
MyExperian, Inc.	USA[2]
My Health Direct, Inc.	USA[2]
RewardStock, Inc.	USA[2]
Statschedules India, LLC	USA[2]
String Automotive Solutions, Inc.	USA[2]
String Enterprises, Inc.	USA[2]
Tapad, Inc.	USA[2]
Tayvah, LLC	USA[4]
Tax Credit Co, LLC	USA[2]
TCC Arizona, LLC	USA[9]
TCC Services, LLC	USA[10]
The 41st Parameter, Inc.	USA[2]
WaveHDC LLC	USA[2]

Numeric superscripts refer to registered office addresses given in note U(ii).

* In voluntary liquidation

** GUS Ireland Holdings UK Societas and GUS Overseas Investments UK Societas were converted to public limited companies effective 24 April 2024. GUS International Holdings UK Societas, GUS Overseas Holdings UK Societas and GUS US Holdings UK Societas were converted to public limited companies effective 1 May 2024

*** Experian Credit Bureau Singapore Pte. Ltd. was voluntarily struck off on 17 April 2024

U. Related undertakings at 31 March 2024 continued

(ii) Addresses of registered offices of subsidiary undertakings

Country of incorporation	Address of registered office
Argentina	Carlos Pelligrini 887, 4th Floor, Ciudad Autonoma de Buenos Aires, Buenos Aires
Australia	Level 26, 2 Southbank Boulevard, Southbank, VIC 3006
Austria	Strozzigasse 10/14, 1080 Vienna
Botswana	Plot 64518 Deloitte House, Fairgrounds, Gaborone
Brazil[1]	Travessa do Tuyuty, No. 46, Store 001, suite 01, Recife District, Recife, 50030-050
Brazil[2]	Avenida Presidente Vargas, 2921 – 6 Floor – Room 611, Vila Homero, Indaiatuba/SP, 13338–705
Brazil[3]	Rua Dr. Léo de Carvalho, No.74, 5th Floor, Suite 505, Room 2, Ibiza Building, Velha, Blumenau, Santa Catarina, 89036-239
Brazil[4]	Rua Barão de Souza Leão, No. 425, suíte 710, Edifício Pontes Corporate Center, suites 705 a 710, Recife-PE, 51.030-300
Brazil[5]	Rua Hermann Huscher, 113, sala 01 subsala 06, District: Vila Formosa, Blumenau, Santa Catarina, 89.023-000
Brazil[6]	Avenida Brigadeiro Faria Lima, No. 1306, 6th floor, Sao Paulo, 01451-914
Brazil[7]	Rua Dr. Léo de Carvalho, No. 74, 5th Floor, Suites 505, 506 and 507, Ibiza Building, Velha, Blumenau, Santa Catarina, 89036-239
Brazil[8]	Avenida das Nações Unidas, 14401 – Torre C-1 Parque da Cidade Complex, Suites 191, 192, 201, 202, 211, 212, 221, 222, 231, 232, 241 e 242, Chácara Santo Antônio, Sao Paulo/SP, 04794-000
Bulgaria	86 Tsarigradsko shose boul., Mladost region, 1784 Sofia
Canada	199 Bay Street, Suite 4000, Toronto, Ontario M5L 1A9
Chile[1]	Nueva Costanera 4091, Vitacura, Santiago de Chile
Chile[2]	Av el Golf 40 piso, 20 Santiago
Chile[3]	Av. del Valle 515, Huechuraba, Santiago
China[1]	Room 604 6F, One Indigo, 20 Jiuxianqiao Road, Chaoyang District, Beijing, 100015
China[2]	Room 05D, 20th Floor, NO.77, Jianguo Road, Chaoyang District, Beijing
China[3]	31/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong
China[4]	Room 05C, 20th Floor, NO.77, Jianguo Road, Chaoyang District, Beijing
Colombia	Carrera 7, No. 76 -35 Floor 10, Bogota
Costa Rica	Edificio Oller Abogados, Provincia de 5551007, Av. 18, San José Province, San José
Denmark[1]	Lyngbyvej 2, DK-2100, Copenhagen
Denmark[2]	Krumstappen 4, St. 2500 VALBY
England and Wales	The Sir John Peace Building, Experian Way, NG2 Business Park, Nottingham, NG80 1ZZ
eSwatini	c/o PricewaterhouseCoopers, Rhus Office Park, Kal Grant Street, Mbabane
France	19 boulevard Malesherbes, 75008 Paris
Germany[1]	Edisonstraße 19, 74076, Heilbronn
Germany[2]	Rheinstraße 99, 76532, Baden-Baden
Germany[3]	Kreuzberger Ring 68, 65205, Wiesbaden
Germany[4]	Walther-von-Cronberg-Platz 13, 60594 Frankfurt a. Main
Guernsey	PO Box 155, Mill Court, La Charroterie, St Peter Port, GY1 4ET
India[1]	1108 Hubtown Solaris, N. S. Phadke Road, Andheri (East), Mumbai 400069
India[2]	5th Floor, East Wing, Tower 3, Equinox Business Park, LBS Marg, Kurla (West), Mumbai, 400070

Country of incorporation	Address of registered office
Indonesia	World Trade Centre 3 Lantai 27, Jl. Jendral Sudirman Kav. 29-31, Kelurahan Karet, Kecamatan Setiabudi, Kota Adm. Jakarta Selatan, DKI Jakarta
Ireland	2 Cumberland Place, Fenian Street, Dublin 2, D02 HY05
Italy	Piazza dell'Indipendenza No 11/B, 00185, Rome
Japan	xLINK Marunouchi Park Building, Marunouchi Park Building 8F, 6-1, Marunouchi 2 chome, Chiyoda-ku, Tokyo 100-6908
Lesotho	Plot No. 582, Ha Hoohlo Extension, Maseru
Malaysia	Level 13, Menara 1 Sentrum, 201, Jalan Tun Sambanthan, Brickfields, 50470 Kuala Lumpur
Mexico	Calle Pedregal 24 S 300 P 3 Col. Molino del Rey, Miguel Hidalgo, Ciudad de México, CP 11040
Monaco	Athos Palace 2, Rue de la Lujerneta 6eme etage – lots 27 et 30, MC98000
Mozambique	Edifício Millennium Park, Avenida Vladimir Lenine, 174, 13°, Maputo
The Netherlands	Grote Marktstraat 49, 2511BH's-Gravenhage
New Zealand	Level 9, 4 Williamson Avenue, Grey Lynn, Auckland, 1021
Norway[1]	Professor Kohts vei 9, 1366 Lysaker, Bærum
Norway[2]	5.etg. Edvard Storms gate, 20166, Oslo
Panama	Panamá Pacífico, International Business Park, Edif. 3845, 4to Piso, Ciudad de Panamá
Peru	Av. Canaval y Moreyra Nº 480, Piso 19, San Isidro, Lima
The Philippines	25th Floor Philam Life Tower, 8767 Paseo de Roxas, Makati City
Poland	Henryk Sienkiewicz street 82/84; 90-318, Łódź
Singapore	10 Kallang Avenue, #05-18 Aperia Tower 2, Singapore, 339510
South Africa[1]	Experian House, 3 Neutron Avenue, Techno Park, Stellenbosch, 7600
South Africa[2]	Experian House, Ballyoakes Office Park, 35 Ballyclare Drive, Bryanston, Sandton, 2021
Spain[1]	Calle Graham Bell, s/n, Edificio Axesor, Parque Empresarial San Isidro, C.P. 18100, Armilla
Spain[2]	C/Principe de Vergara 132, 2a Planta, 28002, Madrid
Spain[3]	Principe de Vergara 131 1°, Madrid
Switzerland	Thurgauerstrasse 101a, CH-8152, Opfikon
Thailand	No. 9, G Tower Building, 33rd Floor, Rama 9 Road, Huai Kwang, Bangkok
Türkiye	River Plaza Büyükdere Cad.Bahar Sok.No:13 K:8 Levent 34394 İstanbul
USA[1]	The Corporation Trust Company, 1209 Orange Street, Wilmington DE 19801
USA[2]	C T Corporation, 300 Montvue Road, Knoxville TN 37919-5546
USA[3]	475 Anton Boulevard, Costa Mesa, CA 92626
USA[4]	C T Corporation System, 818 West 7th Street, Los Angeles, CA 90017
USA[5]	C T Corporation System, 155 Federal Street, Ste 700, Boston Massachusetts 02110
USA[6]	208 South LaSalle St., Ste 814 Chicago IL 60604
USA[7]	4400 Easton Commons Way, Ste 125, Columbus Ohio 43219
USA[8]	3026 Woodbridge Lane, Canton, GA 30114
USA[9]	2711 Centerville Rd Ste 400, Wilmington DE 19808
USA[10]	255 W Sunset Blvd. Ste. 2200 Los Angeles CA 90028

Numeric superscripts refer to subsidiary undertakings given in note U(i).

Notes to the Company financial statements
continued

U. Related undertakings at 31 March 2024 continued

(iii) Additional information on subsidiary undertakings

Summary
The results of the undertakings listed at note U(i) are included in the Group financial statements. Except as indicated below, the Company has direct or indirect interests in the whole of the issued equity shares of these undertakings. Undertakings which are direct subsidiaries of the Company are detailed in note N to these financial statements.

Since demerger from GUS plc in 2006, the Company has eliminated dormant and inactive companies through an ongoing internal programme.

Holdings comprising less than 100%
Interests of less than 100% of the issued equity of subsidiary undertakings are:

APC Buró, S.A. – 70.0%
Brain Soluções de Tecnologia Digital Ltda. – 55.0%
DP Management Pte Ltd – 51.0%
Experian Australia Credit Services Pty Ltd – 94.31%
Experian Chile S.A. (formerly known as Servicios de Información Avanzada Comercial Y Financiera S.A.) – 66.7%
Experian Colombia S.A. – 99.9%
Experian Credit Information Company of India Private Limited – 66.72%
Experian Italia S.p.A. – 95.35%
Experian Information Services (Malaysia) Sdn. Bhd. – 74.0%
Experian Sistema de Informacao de Credito S.A. – 90.0%
Experian South Africa (Pty) Limited – 87.5%
Mova Sociedade de Empréstimo Entre Pessoas S.A. – 51.0%
Serasa S.A. – 99.7%

Holdings comprising other than ordinary shares, common stock or common shares
The Company's equity interests comprise direct or indirect holdings of ordinary shares, common stock or common shares only, except as listed below:

Experian Europe and Middle East Limited, Experian Soluciones de Información, S.A. de C.V., GUS 2004 Limited and GUS Investments 2003 Unlimited Company – A ordinary and B ordinary shares
GUS International – B ordinary shares
GUS 2000 Unlimited – X ordinary and Y ordinary shares
Experian Holdings, Inc. – class A and B common stock
Experian Information Solutions Inc. – common no par value shares
Experian Services Corp. – common no par value shares

U. Related undertakings at 31 March 2024 continued

(iv) Associate undertakings

Company	Holding	Country of incorporation
London & Country Mortgages Limited	25.0%	England and Wales
Who Owns Whom (Pty) Limited	32.9%	South Africa
Online Data Exchange LLC	25.0%	USA
Opt-Out Services, LLC	25.0%	USA
Central Source LLC	33.3%	USA
New Management Services, LLC	33.3%	USA
VantageScore Solutions, LLC	33.3%	USA

(v) Other undertakings

Undertaking	Country of incorporation or operation
Brigstock Finance Limited	England and Wales
Experian Medical Plan Limited	England and Wales
Experian Pension Scheme	England and Wales
Experian Retirement Savings Plan	England and Wales
Experian Retirement Savings Trustees Limited	England and Wales
Experian Trustees Limited	England and Wales
Experian UK Approved All-Employee Share Plan	England and Wales
The Pension and Life Assurance Plan of Sanderson Systems Limited	England and Wales
Versorgungsordnung der Barclays Industrie Bank GmbH vom April 1988 (incl. amendments)	Germany
The Experian Ireland Limited Pension Plan	Ireland
The Experian plc Employee Share Trust	Jersey

These undertakings are not subsidiaries or associates. Brigstock Finance Limited is a finance company. The other undertakings operate in connection with the Group's share incentive plans, pension arrangements in Germany, Ireland and the UK, and the provision of medical cover in the UK.

Shareholder and corporate information

Analysis of share register at 31 March 2024

By size of shareholding

	Number of shareholders	%	Number of shares	%
Over 1,000,000	125	0.7	795,490,888	81.8
100,001 to 1,000,000	383	2.0	135,313,546	13.9
10,001 to 100,000	705	3.7	24,288,469	2.5
5,001 to 10,000	471	2.5	3,251,029	0.4
2,001 to 5,000	1,712	9.1	5,171,536	0.5
1 to 2,000	15,441	82.0	8,673,579	0.9
Total	**18,837**	**100.0**	**972,189,047**	**100.0**

By nature of shareholding

	Number of shareholders	%	Number of shares	%
Corporates	2,313	12.3	901,336,395	92.7
Individuals	16,523	87.7	17,558,106	1.8
Treasury shares	1	–	53,294,546	5.5
Total	**18,837**	**100.0**	**972,189,047**	**100.0**

Company website

A full range of investor information is available at **experianplc.com**. Details of the 2024 AGM, to be held in Dublin, Ireland on Wednesday 17 July 2024, are given on the website and in the notice of meeting. Information on the Company's share price is available on the website.

Electronic shareholder communication

Shareholders may register for Share Portal, an electronic communication service provided by Link Market Services (Jersey) Limited, via the Company website at **experianplc.com/shares**. The service is free and it facilitates the use of a comprehensive range of shareholder services online.

When registering for Share Portal, shareholders can select their preferred communication method – email or post. Shareholders will receive a written notification of the availability on the Company's website of shareholder documents, such as the Annual Report, unless they have elected to either (i) receive such notification by email or (ii) receive paper copies of shareholder documents, where such documents are available in that format.

Dividend information

Dividends for the year ended 31 March 2024

A second interim dividend in respect of the year ended 31 March 2024 of 40.50 US cents per ordinary share will be paid on 19 July 2024, to shareholders on the register of members at the close of business on 21 June 2024. Unless shareholders elect by 21 June 2024 to receive US dollars, their dividends will be paid in pounds sterling at a rate per share calculated on the basis of the exchange rate from US dollars to pounds sterling on 28 June 2024. A first interim dividend of 18.0 US cents per ordinary share was paid on 2 February 2024.

Income Access Share arrangements

As its ordinary shares are listed on the London Stock Exchange, the Company has a large number of UK resident shareholders. In order that shareholders may receive Experian dividends from a UK source, should they wish, the Income Access Share (IAS) arrangements have been put in place. The purpose of the IAS arrangements is to preserve the tax treatment of dividends paid to Experian shareholders in the UK, in respect of dividends paid by the Company. Shareholders who elect, or are deemed to elect, to receive their dividends via the IAS arrangements will receive their dividends from a UK source (rather than directly from the Company) for UK tax purposes.

Shareholders who hold 50,000 or fewer Experian plc shares on the first dividend record date after they become shareholders, unless they elect otherwise, will be deemed to have elected to receive their dividends under the IAS arrangements.

Shareholders who hold more than 50,000 shares and who wish to receive their dividends from a UK source must make an election to receive dividends via the IAS arrangements. All elections remain in force indefinitely unless revoked.

Unless shareholders have made an election to receive dividends via the IAS arrangements, or are deemed to have made such an election, dividends will be received from an Irish source and will be taxed accordingly. The final date for submission of elections to receive UK sourced dividends via the IAS arrangements is 21 June 2024.

Dividend Reinvestment Plan (DRIP)

The DRIP enables those shareholders who receive their dividends under the Income Access Share arrangements to use their cash dividends to buy more shares in the Company. Eligible shareholders, who wish to participate in the DRIP in respect of the second interim dividend for the year ended 31 March 2024, to be paid on 19 July 2024, should return a completed and signed DRIP application form, to be received by the registrars by no later than 21 June 2024. Shareholders should contact the registrars for further details.

Shareholder security

Shareholders are advised to be wary of any unsolicited advice, offers to buy shares at a discount or offers of free reports about the Company. More detailed information on such matters can be found at **moneyhelper.org.uk**. Details of any share dealing facilities that the Company endorses will be included on the Company's website or in Company mailings.

American Depositary Receipts (ADR)

Experian has a sponsored Level 1 ADR programme, for which J.P. Morgan Chase Bank, N.A. acts as Depositary. This ADR programme is not listed on a stock exchange in the USA and trades on the highest tier of the US over-the-counter market, OTCQX, under the symbol EXPGY. Each ADR represents one Experian plc ordinary share. Further information can be obtained by contacting:

Shareowner Services
J.P. Morgan Chase Bank, N.A.
PO Box 64504
St. Paul, MN 55164-0504
USA

T +1 651 453 2128 (from the USA: 1 800 990 1135)

E Visit shareowneronline.com, then select 'Contact Us'

W adr.com

Financial calendar

Second interim ex-dividend date	20 June 2024
Second interim dividend record date	21 June 2024
Second interim ex-dividend and record date for American Depositary Receipts (ADRs)	21 June 2024
Trading update, first quarter	16 July 2024
AGM	17 July 2024
Second interim dividend payment date	19 July 2024
Half-yearly financial report	13 November 2024
Trading update, third quarter	15 January 2025
Preliminary announcement of full-year results	May 2025

Contact information

Corporate headquarters

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2 Cumberland Place
Fenian Street
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D02 HY05
Ireland

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Channel Islands

Registered number – 93905
ISIN – GB00B19NLV48

Registrars

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12 Castle Street
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JE2 3RT
Channel Islands

T 0371 664 9245

T (for calls from outside the UK) +44 800 141 2952

E experian@linkregistrars.com

Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open from 8.30am to 5.30pm (UK time) Monday to Friday excluding public holidays in England and Wales.

Stock exchange listing information

Exchange: London Stock Exchange, Premium Main Market

Index: FTSE 100

Symbol: EXPN

Glossary

The following abbreviations are used in this Annual Report, and are taken to have the following meanings:

Abbreviation	Meaning
AFS	Arvato Financial Solutions
AGM	Annual General Meeting
AI	Artificial Intelligence
A/NZ	Australia and New Zealand
APAC	Asia Pacific
API	Application Programming Interface
B2B	Business-to-Business
B2C	Business-to-Consumer
BEIS	Business, Energy and Industrial Strategy
Benchmark EBIT	Benchmark earnings before interest and tax. See note 7 to the Group financial statements
Benchmark EBITDA	Benchmark earnings before interest, tax, depreciation and amortisation. See note 7 to the Group financial statements
Benchmark EPS	Benchmark earnings per share. See note 7 to the Group financial statements
Benchmark operating cash flow	See note 7 to the Group financial statements
Benchmark PBT	Benchmark profit before tax. See note 7 to the Group financial statements
CAGR	Compound annual growth rate
CCPA	California Consumer Privacy Act
CDP	Formerly known as Carbon Disclosure Project, a non-profit charity that runs the global environmental disclosure system
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CFPB	Consumer Financial Protection Bureau
CGU	Cash-generating unit
CIP	Co-investment Plans
Code	The UK Corporate Governance Code 2018
Company	Experian plc
COO	Chief Operating Officer
CPRA	California Privacy Rights Act
DEI	Diversity, equity and inclusion
DRIP	Dividend Reinvestment Plan
ECS	Experian Consumer Services
EITS	Experian Information Technology Services
EMEA	Europe, Middle East and Africa
EPS	Earnings per share
ERMC	Executive Risk Management Committee
ESEF	European Single Electronic Format
ESG	Environmental, social and governance
FBU	Fair, balanced and understandable
FCA	The UK Financial Conduct Authority
FCRA	US Fair Credit Reporting Act
FRS	Financial Reporting Standard
FTC	US Federal Trade Commission
FTE	Full-time equivalent
FVOCI	Fair value through Other comprehensive income
FVPL	Fair value through profit or loss
FX	Foreign exchange rate(s)
FY20	Year ended 31 March 2020
FY21	Year ended 31 March 2021
FY22	Year ended 31 March 2022
FY23	Year ended 31 March 2023
FY24	Year ended 31 March 2024
FY25	Year ending 31 March 2025
FY26	Year ending 31 March 2026
GAAP	Generally Accepted Accounting Practice
GDP	Gross Domestic Product
GDPR	General Data Protection Regulation

Abbreviation	Meaning
GHGs	Greenhouse gas emissions
H1	The first half of Experian's financial year, being the six months ending 30 September
H2	The second half of Experian's financial year, being the six months ending 31 March
HMRC	The UK's 'His Majesty's Revenue and Customs'
IAS	International Accounting Standard
IAS arrangement	Income Access Share arrangement for the payment of dividends from a UK source
IASB	International Accounting Standards Board
ID&F	Identity and Fraud
IFRIC	International Financial Reporting Standards Interpretations Committee
IFRS or IFRSs	International Financial Reporting Standards
IP	Intellectual property
IRS	The US Internal Revenue Service
ISO	International Organization for Standardization
KPI	Key performance indicator
Last Year	Year ended 31 March 2023
LGPD	Brazil General Data Protection Law
MSCIP	Marketing Services Consumer Information Portal
NED	Non-executive director
NGO	Non-governmental organisation
NPS	Net Promoter Score
OCI	Other comprehensive income
OECD	Organisation for Economic Co-operation and Development
OpCo	Group Operating Committee
PAYE	Pay As You Earn – the HMRC system to collect Income Tax and National Insurance from employment in the UK
The Policy	Directors' remuneration policy
PSP	Performance Share Plan
Q1	The first quarter of Experian's financial year, being the three months ending 30 June
Q2	The second quarter of Experian's financial year, being the three months ending 30 September
Q3	The third quarter of Experian's financial year, being the three months ending 31 December
Q4	The fourth quarter of Experian's financial year, being the three months ending 31 March
ROCE	Return on capital employed
SaaS	Software as a Service
SBTi	Science Based Target initiative
STEM	Science, technology, engineering, and mathematics
TCFD	Task Force on Climate-related Financial Disclosures
TD	EU's Transparency Directive
This year	Year ended 31 March 2024
TSR	Total shareholder return
UK&I	UK and Ireland
UN SDGs	United Nations' Sustainable Development Goals
WACC	The Group's pre-tax weighted average cost of capital

Notes

Notes

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To the General Meeting of Experian AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Experian AS (the Company), which comprise the balance sheet as of 31 March 2024, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as of 31 March 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to

KPMG

report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines 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, management is responsible for assessing 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 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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future

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events or conditions may cause the Company to cease to continue as a going concern.

- evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 15 August 2024

KPMG AS

Svein A Lyngroth

Svein Arthur Lyngroth
State Authorized Public Accountant

Experian AS

Annual report for the financial year ending 31 March 2024

Experian AS

CONTENTS

Experian AS

Board of Directors' Report for Financial Year 2023/24 (FY24)

The nature of the business

Experian AS is a supplier of business information and decision software solutions. Our services include market information, credit information and solutions for credit assessment to businesses and their customers both nationally and internationally. Our goal is to assist our customers and partners to reduce financial risk and achieve better results and financial inclusion.

The Norwegian head office for Experian AS is based in Lysaker.

Market

The market for raw data for use in credit information is growing in transactions, due to increase of new players in the market for consumer finance. Analytics and software are becoming more important as adjacencies to gain advantage of this growth. Experian is the second largest supplier of Credit information in Norway. We are well prepared within analytics, utilising both local and regional expertise and deploying international software from Experian group, which is the world's leading supplier of consumer information.

Financial results

In the twelve-month period ending 31st March 2024 end total revenue was NOK 146.3 million, which represents a 14.6% increase compared to the prior year.

Growth has been supported by a continued recovery in our Credit Information business in FY24 and significant client renewals within our Software BU. Onboarding of key client wins in FY24 has supported CI growth. Analytics has also shown progression in the year, benefitting from strong local expertise and continued innovation.

We have continued to make investments in our IT infrastructure, mainly to support the upgrade of our bureau platform to further ensure stability and high performance.

Experian AS utilises a number of resources outside Norway as part of its business operations; with services provided from United Kingdom, Denmark and Bulgaria.

The reported net loss of NOK 20.4 million has improved compared to a NOK 25.8 million loss in the previous financial year, explained by the improvement in our Software business and stability in our largely fixed cost base.

The current year profit impact has not changed the Board of Directors' view that our investments will drive a positive contribution in the future, and we expect further margin improvement in FY25.

The result for FY24 has not changed the Board of Directors' opinion regarding any assets, neither material, nor immaterial. There are intangible assets in the balance sheet on which an assessment of impairment test has been performed. The assessment did not uncover any need for an impairment. The board are therefore convinced that there is no need to impair the assets.

The board expects our investments and product innovations to increase revenue growth in the future, combined with a customer centric approach with further productivity initiatives also contributing favourably. Norway is also benefitting from shared expertise of being part of wider Northern Europe reporting cluster in Experian (including Denmark and Netherlands Experian Businesses). For this reason, the Company continues to benefit from the support of the wider Experian Group in its strategy to invest in order to secure continued operation.

Experian AS

Experian AS' cash position was an overdraft of NOK 0.02 million as at 31st March 2024. The company will rarely have large cash reserves due to investing its excess cash via the cash pooling arrangements made available through its ultimate parent company. This ensures access to funding as is required. The liquidity of the company is considered favourable.

Total assets at the end of the financial year were NOK 140.7 million, compared to NOK 113.9 million last year.

The Board of Directors is not aware of any issues after the date of the balance sheet that has any significant impact on the financial statements. The Company has experienced a loss in recent years, but the going concern assumption is applied as to the fact that we expect a positive contribution from investments and cost actions that have been launched.

The Board believes that the financial statements give a true and fair view of the performance and development of the Company's operations.

Financial risk

The Board of Directors consider the Company's liquidity to be good. Sales and costs have been closely monitored and are well within the limits defined by the Board of Directors throughout the year.

Credit risk and the value of trade receivables are monitored continuously throughout the year and are in line with expectations. The Company works continuously to reduce losses as well as reducing the risk of bad debts.

Experian AS has limited risks related to currency in accounts receivable. However, the Company receives supporting services from other countries, primarily from the United Kingdom, Denmark and Bulgaria. Due to these activities, the Company is exposed to changes in exchange rates (DKK, GBP, USD). For the time being, it has been decided not to hedge the Company's foreign currency exposures on ground of low materiality.

The Company emphasises high quality with respect to internal systems and processes. To reduce the operational risk associated with the business, it is continuously monitored. The Board considers this work to be satisfactory.

Working environment

The company had an average of 39 employees associated with the business in the twelve-month period to 31st March 2024. This represents a slight increase in the number of employees compared to March 2023 (an average of 37) reflecting the increased stability within the Norwegian teams.

The directors and officers of Experian are covered under a Group Directors and Officers Liability Insurance policy. The insurance covers personal legal liabilities, including defence and legal costs and settlements. The officers and directors of Experian plc and all subsidiary companies are covered by the insurance. This policy also covers any employees operating in a managerial or supervisory capacity or employees that are included in a claim or investigation along with directors or officers. This policy also covers any employees representing Experian's interests on outside Boards, excess of any coverage provided by those entities.

The total sick leave absence for FY24 is 438 days which represents 0.6% of the total working hours in the financial year.

Experian AS

Experian does not discriminate against employees in relation to ethnicity, gender, national origin, language, religion, or belief. The company also tries to facilitate hiring people with disabilities and there are no reports of any accident or incident in the Company. Regarding the Transparency Act, entered into force on 1 July 2022, Experian has published a Statement on Salient Human Rights which can be found at https://www.experianplc.com/media/4662/statement-on-salient-human-rights.pdf

Environmental commitment
The Company uses no inputs in its production that directly pollute the environment. All the Company's staff members should have an awareness in relation to environmental matters, including paper use, waste management and recycling, with the emphasis being on following an environmentally conscious profile.

Prospects

Despite some comparative robustness in Norwegian market, the external market environment remains challenging across the region and globe, however Experian AS is uniquely well positioned to help support our current and prospective clients through the introduction of new innovative propositions and a strong pipeline for our products and services

Additionally, further structural cost efficiencies and productivity improvements will help to continue the constant improvement of future operating profits, while reinvesting resources in areas with growth potential.

By virtue of being part of an international organisation, Experian AS has endeavoured to draw synergies from the expertise found in the wider organisation and identified structural improvements that can be achieved by working across organisational affiliation. These processes will continue in the coming years.

Profit and loss allocation

The Board of Directors proposes that the loss for the twelve-month period ending 31st March 2024 of NOK 20.4 million is taken against Other Reserves.

Cash Flow

The variance between the operating profit and operating cash flow is mainly due to depreciation and movements in working capital.

Lysaker, 13.08.2024

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Bo Rasmussen
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Bo Christian Rasmussen
General Manager and Board Member

DocuSigned by:
Andy Rich
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Andrew Peter Rich
Chairman of board

Signed by:
Emma Knowler
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Emma Knowler
Board member

Experian AS

Statement of profit and loss 01.04-31.03
Amounts in NOK '000

	Note	2023/2024	2022/2023
Operating income			
Revenue	2, 3	146,328	127,681
Total Revenue		146,328	127,681
Operating cost			
Payroll expenses	4	43,841	39,307
Depreciation and amortization	8, 9	21,874	20,364
Other operating expenses	3, 4, 5	100,113	90,540
Total operating costs		165,828	150,211
Operating result		**-19,500**	**-22,530**
Financial income and financial costs			
Other financial income	3, 6	4,984	27
Other financial cost	3, 6	-111	-120
Interest income		54	428
Interest expenses		-5,824	-3,665
Net financial items		**-897**	**-3,330**
Result before tax		**-20,397**	**-25,860**
Tax Expense	7	0	0
Net Loss for the year		**-20,397**	**-25,860**
Other comprehensive income		0	0
Total comprehensive income		**-20,397**	**-25,860**

Experian AS

Statement of financial position
Amounts in NOK '000

	Note	2023/2024	2022/2023
Fixed assets			
Intangible assets			
Software development	8	14,100	12,576
Databases	8	38,975	38,131
Total intangible assets		53,075	50,707
Tangible assets			
Right of use asset	9	4,375	7,105
Furniture, fixtures, etc.	9	612	277
Total fixed assets		4,987	7,382
Financial assets			
Investments in associated companies	10	34,844	34,844
Total financial assets		34,844	34,844
Total non-current assets		**92,906**	**92,933**
Current assets			
Receivables			
Accounts receivable	11	20,682	15,382
Other receivables	12	27,102	4,609
Total receivables		47,784	19,991
Cash and cash equivalents	13	0	996
Total current assets		**47,784**	**20,987**
Total assets		**140,690**	**113,920**
Equity and liabilities			
Paid-in capital			
Share capital	14	1,001	1,000
Share premiums		167,778	137,778
Total Paid-in capital		168,779	138,778
Retained equity			
Other equity		-145,447	-125,339
Total retained equity		-145,447	-125,339
Total equity		**23,332**	**13,439**
Liabilities			
Other long-term liabilities			
Other long-term liabilities	5, 11	1,792	4,238
Total other long-term liabilities		1,792	4,238

Experian AS

Statement of financial position (continued)
Amounts in NOK '000

	Note	2023/2024	2022/2023
Current liabilities			
Bank overdraft		19	0
Accounts payables		1,472	2,069
Public duties payable		5,712	5,564
Other short-term liabilities	5, 12	108,363	88,610
Total current liabilities		115,566	96,243
Total liabilities		**117,358**	**100,481**
Total equity and liabilities		**140,690**	**113,920**

31 March 2024
Lysaker, 13.08.24

DocuSigned by:
Bo Rasmussen
A89DAA5B32B74E5...
Bo Christian Rasmussen
General Manager and Board Member

DocuSigned by:
Andy Rich
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Andrew Peter Rich
Chairman of board

Signed by:
Emma Knowler
3567FB5DB954AA...
Emma Knowler
Board member

Experian AS

Statement of cash flow
Amounts in NOK '000

	2023/2024	2022/2023
Cash flow from operating activities		
Result before tax	-20,397	-25,860
Depreciation and amortization	21,874	20,364
Change in account receivable	-5,300	682
Change in accounts payable	-598	1,772
Changes in other current balance sheet items	-2,397	1,809
Total cash flow from operating activities	-6,818	-1,233
Cash flow from investing activities		
Purchase of fixed assets	-21,292	-23,106
Total cash flow from investing activities	-21,292	-23,106
Cash flow from financing activities		
Instalments on lease liabilities	-3,194	-2,971
Paid in capital	30,000	25,000
Share option reserve	289	242
Total cash flow from financing activies	27,095	22,271
Net cash flow for the year	**-1,015**	**-2,068**
Cash and cash equivalents at 01.04	996	3,064
Bank overdraft/Cash and cash equivalents at 31.03	**-19**	**996**

Experian AS

Statement of change in equity
Amounts in NOK '000

2022/2023	Share capital	Premium shares	Other equity	Total
Equity at 01.04.22	**1,000**	**112,778**	**-99,722**	**14,056**
Result for the year	0	0	-25,860	-25,860
Issued capital	0	25,000	0	25,000
Share option reserve	0	0	242	242
Equity 31.03.23	**1,000**	**137,778**	**-125,340**	**13,438**

2023/2024	Share capital	Premium shares	Other equity	Total
Equity at 01.04.23	1,000	137,778	-125,340	13,438
Result for the year	0	0	-20,397	-20,397
Issued capital	1	30,000	0	30,001
Share option reserve	0	0	290	290
Equity 31.03.24	**1,001**	**167,778**	**-145,447**	**23,332**

Experian AS

Notes to financial statements 2023/2024
Amounts in NOK '000

Note 1 - Accounting policies

Basis for preparation of the annual accounts

The company's financial statements have been prepared in accordance with the Norwegian Accounting Act § 3-9 and specific regulations, related to what is often referred to as "the simplified application of international financial reporting standards (IFRSs)", issued by the Ministry of Finance 7 February 2022 Under this regulation, recognition and measurement rules are based on international financial reporting standards (IFRSs) as adopted by the EU, while presentation and disclosures are in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

The Financial Statement is based on simplifications as described in §3-1 3. Dividends and group contribution is recognized in accordance with the Accounting Act and generally accepted accounting principles in Norway.

Revenue from contracts with customers

Revenue is stated net of any sales taxes, rebates and discounts. Revenue is recognised to represent the transfer of promised services to customers in a way that reflects the consideration expected to be received in return. Total consideration from contracts with customers is allocated to the performance obligations identified based on their standalone selling price and is recognised when those performance obligations are satisfied and the control of goods or services is transferred to the customer, either over time or at a point in time.

Revenue in respect of the provision and processing of transactional data is recognized in the period in which the service is provided. Revenue from batch data arrangements which include an ongoing update service are apportioned across each delivery to the customer. Software licence and delivery services are primarily accounted for a single performance obligation, with revenue recognised when the combined offering is delivered to the customer. These services are distinguished between Experian-hosted solutions, where revenue is spread over the period that the service is available to the customer, and on-premise software licence arrangements, where revenue is recognised on delivery completion. Professional services revenues which form a separate performance obligation are recognised as the services are delivered.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

To what extent group contribution is not registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

Intangible assets

Expenses for other intangible assets are reflected in the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be reliably measured. Otherwise, such expenses are expensed as and when incurred. R&D expenses in the balance sheet are depreciated on a straight-line basis over the asset's expected useful life time.

Experian AS
Notes to financial statements (continued)2023/2024
Amounts in NOK '000

The recoverable amount of each asset is generally determined on the basis of value-in-use calculations, which require the use of cash flow projections based on financial budgets, looking forward up to five years. Management determines budgeted profit margin based on past performance and its expectations for the market's development.

Cash flows are extrapolated using estimated growth rates beyond a five-year period. The growth rates used do not exceed the long-term average growth rate for the CGU's markets. The discount rates used reflect the Group's pre-tax weighted average cost of capital ('WACC'), as adjusted for region-specific risks and other factors

Tangible assets

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Leases

Lease liabilities
The lease liability is recognized at the commencement date of the lease. The Company measures the lease liability at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

Right-of-use assets
The Company measures the right-of use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The Company´s financial instruments are trade and other receivables and cash and cash equivalents and trade, other payables and long-term inter-company loans.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. Trade receivables (not including finance elements) and cash are recognized at amortized cost.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial liabilities are classified, at initial recognition, as loans and borrowings or payables, as appropriate.

Loans, borrowings and payables are recognized at fair value net of directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Experian AS

Notes to financial statements (continued)2023/2024
Amounts in NOK '000

Impairment of financial assets

Trade receivables and contract assets are initially recognized at transaction price and subsequently measured at this value less loss allowances. Where the time value of money is material, receivables are then carried at amortized cost using the effective interest rate method, less loss allowances.

We apply the IFRS 9 simplified lifetime expected credit loss approach. Expected credit losses are determined using a combination of historical experience and forward-looking information. Impairment losses or credits in respect of trade receivables and contract assets are recognized in the Company's income statement, within other operating charges.

Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position as either current or non-current.

The Company classifies an asset as current when it:

- Expects to realize the asset, or intends to sell or consume it, in its normal operating cycle
- Holds the asset primarily for the purpose of trading
- Expects to realize the asset within twelve months after the reporting period

Or

- The asset is cash or a cash equivalent, unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current, including deferred tax assets.

The Company classifies a liability as current when it:

- Expects to settle the liability in its normal operating cycle
- Holds the liability primarily for the purpose of trading
- Is due to be settled within twelve months after the reporting period

Or

- It does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current, including deferred tax liabilities.

Share based payments

Share-based payment ('SBP') incentive schemes reward employees by awarding/giving them the opportunity to purchase shares in Experian, providing certain criteria are met. The ultimate aim of these incentive schemes is to align the goals of employees with the medium-term success of the company by offering the ability to achieve returns through an increasing share price.

There are a number of different SBP schemes that have been used by Experian over the years. These schemes have been designed to reward participants of differing levels of seniority, to encourage the achievement of certain goals through their performance metrics and to be as tax efficient as possible in various jurisdictions. All Experian's schemes are equity-settled.

The current schemes for Experian AS are ongoing rewards for service that is charged through EBIT.

Schemes:

(a) ShareSave

The ShareSave plan is a save-as-you-earn ('SAYE') scheme where participants contribute a monthly savings amount, normally as a payroll deduction, over a certain term then use the savings to purchase shares in Experian plc at a discount. As the shares must be purchased by the participants the scheme is counted as a share option scheme.

All employees are eligible to participate.

The key terms of the scheme are set out below:

- Country: Norway
- Term: 3 or 5 years (decided by participant at outset)
- Contributions: Approx local equivalent of £5 to £250 per month
- Exercise Price: 20% discount to market price at grant

At the end of the saving period employees are given the option to purchase shares equal to the number of options their savings purchases or have the savings returned to them as cash. For the ShareSave plan employees must purchase the shares within 6 months of the vesting date otherwise the options will be forfeit and the savings returned to the participants.

(b) Restricted Stock ('RS')

The RS scheme is a share award, meaning that on exercise the participants are given shares in Experian plc with no exercise price payable. The scheme usually has a three year term between grant and vesting and is not subject to any performance conditions.

Restricted stock awards are made to a range of management grades. For external disclosure purposes, these are classified as unconditional performance share plan awards rather than being labelled as restricted stock. As at the end of the reporting period Experian AS no longer has any participants in this scheme.

Share based payment scheme accounting is according to IFRS 2. The calculations of SBP costs are performed by Group Financial Reporting team centrally and communicated to the regional teams for posting.

Foreign currency translation

The company's presentation currency is NOK. This is also the company's functional currency.

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing at the dates of the transactions. Currency gains and losses arising on the payment of such transactions and on translation of monetary items in foreign currencies at the exchange rates revailing the end of the reporting period, are recognised in profit or loss as financial items.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.

Interest are in the cash flow statement classified under operating activities.

Amendments to standards and interpretations with a future effective date

At the date of authorization of the Company's financial statement there are no new standards with future effective date that are expected to have material impact on the Company's financial statement. The Company's intention is to adopt the relevant new and amended standards and interpretations when they become effective, subject to EU approval before the financial statements are issued.

Experian AS

Notes to financial statements (continued)2023/2024
Amounts in NOK '000

Financial risk

The Company's activities expose it to a variety of financial risks. These are market risk, including foreign exchange risk and interest rate risk, credit risk, and liquidity risk. These risks are unchanged from those reported in the 2022/2023 Annual Report.

The Board of Directors consider the Company's liquidity to be good. Sales and costs have been closely monitored and are well within the limits defined by the Board of Directors throughout the year.

Experian AS has limited risks related to currency in accounts receivable. However, the Company receives supporting services from other countries, primarily from the United Kingdom, Denmark and Bulgaria. Due to these activities, the Company is exposed to changes in exchange rates (DKK, GBP, USD). For the time being, it has been decided not to hedge the Company's foreign currency exposures.

The Company emphasises high quality with respect to internal systems and processes. To reduce the operational risk associated with the business, it is continuously monitored. The Board considers this work to be satisfactory.

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Experian AS
Notes to financial statements (continued)2023/2024
Amounts in NOK '000

Note 2 - Sales revenue

	2023/2024	2022/2023
Geographical distribution		
Domestic	79,503	87,993
EU	64,726	35,980
Other	2,099	3,708
	146,328	**127,681**

All sales revenue is within the same business area.

Note 3 - Related parties

a) Sales of goods and services	2023/2024	2022/2023
Parent entity	6,127	6,359
Other group entities	5,309	3,830
	11,436	10,189

b) Purchase of goods and services	2023/2024	2022/2023
Parent entity	6,098	5,393
Other group entities	86,459	69,743
	92,557	75,136

c) Financial income and expense	2023/2024	2022/2023
Finance expense		
Interest expense	4,645	2,750
Finance income		
Group contribution	4,984	0

Specification Purchase of goods and services	2023/2024	2022/2023
Technical support and delivery services	31,566	32,789
Management fees	12,769	7,894
Product licenses	8,003	4,609
Brand fees	698	634
Product development	354	791
Royalties	9	-42
Data cost	10	0
Labour recharges	7,418	4,886
Revenue transfer	10,704	10,547
Transfer pricing charge (mar up cost)	4,065	3,278
Other	16,961	9,749
Total intercompany expenses	92,557	75,135

Experian AS

Notes to financial statements (continued)2023/2024
Amounts in NOK '000

Other operating expenses	**2023/2024**	**2022/2023**
Technical support and delivery services	31,902	28,970
Management fees	12,433	7,963
Product licenses	8,003	4,609
Brand fees	698	634
Product development	354	434
Royalties	3,530	3,803
Data cost	21,640	22,656
Transfer pricing charge (mark up cost)	4,065	3,278
Travel & expense	715	635
Legal fees	534	854
Postage & office supplies	769	1,182
Restruction costs	0	1,296
Acquisition expenses	1,165	0
Other	14,305	14,226
Total operating expenses	100,113	90,540

Note 4 - Payroll expenses, number of employees, loans to employees and auditor's fee

	2023/2024	**2022/2023**
Salary to employees	31,258	28,275
Social security	5,371	5,040
Pension costs	1,953	1,745
Other employee benefits	11,433	12,088
Capitalized labour	-6,174	-7,841
Total payroll expenses	43,841	39,307

	2023/2024	**2022/2023**
Average number of employees	39	37

The company is obligated to follow the Act in OTP.

The company utilizes a defined contribution plan, which fulfils the requirements of the law.

Management remuneration

The management does not receive any remuneration from the entity. The management receives remuneration from another entity within the Group

There is no loans/collaterals that have been granted to the CEO, board or other related parties.

The General Manager/ Board of Directors are not entitled to receive severance benefit, or other benefits relating to changes in their positions.

	2023/2024	**2022/2023**
Statutory audit fee	506	482

Experian AS
Notes to financial statements (continued)2023/2024
Amounts in NOK '000

Note 5 - Rent commitment and leasing

	Rental period
Rent of premises:	
Rent for the fiscal year	
Lysaker Park	31.12.2025
Vålerveien 159, 1599 Moss	31.03.2024

Undiscounted lease liabilities and maturity of cash outflows	Total
Less than 1 year	2,437
1-2 years	1,828
Total undiscounted lease liabilities at 31.03.24	4,265

Summary of the lease liabilities	
At initial application 01.04.23	**-6,975**
New lease liabilities recognised in the year	-275
Disposal	174
Transfers and reclassifications	0
Cash payments for the principal portion of the lease liability	3,194
Interest expense on lease liabilities	-188
Other	-70
Total lease liabilities at 31.03.24	-4,140
Current lease liabilities	-2,348
Non-current lease liabilities	-1,792
Total lease liabilities at 31.03.24	**-4,140**

Note 6 - Other financial income and expenses

Other financial income	**2023/2024**	**2022/2023**
Interest income	54	428
Other financial income	0	27
Group Contribution	4,984	0
Total financial income	5,038	455

Other financial expenses	**2023/2024**	**2022/2023**
Interest expense	5,824	3,665
Other financial expenses	111	120
Total financial expenses	5,935	3,785

Experian AS
Notes to financial statements (continued)2023/2024
Amounts in NOK '000

Note 7 - Income taxes

Calculation of the tax base for the year:	**2023/2024**	**2022/2023**
Result before tax	-20,397	-25,860
Permanent differences	117	70
Change in temporary differences	-5,846	3,762
General income	**-26,126**	**-22,028**
Loss carried forward	**26,126**	**22,028**
Taxable Income/(loss)	**0**	**0**

Summary of temporary differences	**2023/2024**	**2022/2023**
Fixed assets	-908	1,078
Provision for bad debt	-1,111	-562
IFRS 15 Accounting accruals, not allowed for tax (asset)	12,357	4,132
IFRS 15 Accounting accruals, not allowed for tax (Debt)	-9,121	-9,293
IFRS 16 - Lease asset	4,375	7,105
IFRS 16 - Lease liability	-4,140	-6,975
Accounting accruals	-840	-720
Accumulated loss carried forward	-226,413	-200,287
Total	-225,801	-205,522
Net temporary differences	-225,801	-205,522

	2023/2024	**2022/2023**
Deferred income tax liability (22%)	-49,676	-45,215
Deferred tax asset not recognized	49,676	45,215

	2023/2024	**2022/2023**
Expected income taxes, statutory tax rate 22%	-4,487	-5,689
Change in deferred tax asset not recognized	4,462	5,674
Permanent differences (22%)	26	15

Experian AS
Notes to financial statements (continued)2023/2024
Amounts in NOK '000

Note 8 - Intangible assets

2023/2024	Capitalized development	Database	Total
Acquisition costs at 01.04	15,837	80,092	95,929
Purchased intangibles	4,548	16,715	21,263
Disposals during the year	0	-10,238	-10,238
Acquisition cost at 31.03	**20,385**	**86,569**	**106,954**
Accumulated Amortization 31.03	-6,285	-47,594	-53,879
Net carrying amount at 31.03	**14,100**	**38,975**	**53,075**
Amortiziation for the year	3,024	15,872	18,896

Capitalized development has an estimated useful life of 3-5 years and is depreciated based on Straight-line method.

Database has an estimated useful life of 5 years and is depreciated based on Straight-line method.

Database capitalized cost contains purchase of financial data which includes financial statements information, securities and mortgages, distresses, memorandums of association, data cleansing, warning letters, negative payment remarks, etc. It also includes the effort by either third party and local teams to get the financial data in to the database.

Capitalized development cost comprises internal labor cost for development of new products. Future economic gain from the assets are expected to exceed or equal the capitalized cost, based on performed impairment test.

Note 9 - Tangible assets

2023/2024	Right-of-use-asset	Furniture, fixtures, etc.	Total
Acquisition costs at the start of the year	12,430	1,253	13,683
Additions	275	482	757
Disposal of assets	-449	0	-449
Acquisition costs at the end of the year	12,256	1,735	13,991
Accumulated depreciation	-7,881	-1,123	-9,004
Net carrying amount at end of the year	4,375	612	4,987
Depreciation for the year	2,832	147	2,979

Right-of-use-asset has an estimated useful life of 1-5 years and is depreciated based on Straight-line method.

Furniture, fixtures, etc. have an estimated useful life of 3-5 years and is depreciated based on Straight-line method.

Experian AS

Notes to financial statements (continued)2023/2024
Amounts in NOK '000

Note 10 - Investment in subsidiaries and associate

	Acquired	Office	Shareowners	Result	Equity	Book value
2023/2024						
Experian Gjeldsregister AS	12.04.2018	Karenslyst allé 6, Oslo	100%	4,530	10,019	10,030
Tapad AS	18.11.2020	Oslo	100%	1,236	9,305	24,814
Total				**5,766**	**19,324**	**34,844**

* Voting rights follow the shares.

Experian AS is a parent entity in the Group. According to §3-7 it is therefore not prepared a consolidated financial statement. Experian AS is part of the consolidated financial statement to Experian PLC. The ultimate parent is Experian PLC has a registered address in Dublin, Ireland.

Note 11 - Debts and receivables

	2023/2024	2022/2023
Aging, long-term receivables		
1-3 years	0	0
3-5 year	0	0
	0	0

Under IFRS 15 the revenue for client hosted software contracts is recognized at a point in time when the contract is delivered, and the software is available to the client. Due to annual billing schedule the balances represent the remaining unbilled years from the contract.

	2024		2023	
Loss allowance matrix	Loss allowance	Gross carrying	Loss allowance	Gross carrying
Not past due	-31	12,686	-29	9,482
Up to three months past-due	-12	6,049	-30	3,723
Three to six months past-due	-56	549	-61	275
Over six months past-due	-1,012	2,509	-441	2,464
Trade receivables and contract	-1,111	21,794	-562	15,944
Loss allowance	0	-1,111	0	-562
Net trade receivables and contract assets	0	20,682	0	15,383

Contractual undiscounted future cash flows for financial liabilities	Current	Non-current 1-5 years	Total
At 31.03.24			
Borrowings – lease obligations	2,348	1,792	4,140
Amounts due to related parties	86,127	0	86,127
Trade and other payables	27,091	0	27,091
Cash outflows	115,566	1,792	117,358

Experian AS

Notes to financial statements (continued)2023/2024
Amounts in NOK '000

Note 12 - Intercompany receivables and payables

	2023/2024	2022/2023
Receivables		
Other current receivables	103	0
Group contribution	4,984	0
	5,087	0
Payables		
Other current liabilities	86,127	67,390

The entity has no external receivables or payables with maturity date exceeding one or five years, respectively. The entity has no pledged assets.

Note 13 - Restricted cash and gurantees

	2023/2024	**2022/2023**
Guarantees to cover employee withholding tax and rent deposits	4,000	4,000
Rental bank gurantee Lysaker office	1,466	1,466

Note 14 - Share capital

	Number of shares	Nominal value	Carrying amount
2023/2024			
The share capital consists of:			
Experian A/S	100	10,005.00	1,001

	Ordinary shares	Ownership	Voting rights
2023/2024			
Overview of the shareholders of the company at 31.03:			
Experian A/S	100	100%	100%

The ultimate parent entity is Experian Plc, Ireland. Consolidated financial statements can be found at www.experianplc.com

The company's share capital increase with NOK 100, from NOK 1,000,400 to NOK 1,000,500 through increase of nominal value of each of the companies 100 shares with NOK 1 from NOK 10,004 to NOK 10,005.

The subscription price per existing share shall be NOK 300,000, of which NOK 1 per existing share comprises share capital and NOK 299,999 per existing share comprises share premium. Thus, the aggregate subscription amount in the share capital increase is NOK 30,000,000 of which NOK 100 comprises share capital and NOK 29,999,900 is allocated to the company's share premium.