

Powering
**tailored
relevant
smarter
better
effective
simpler**
opportunities

Experian Annual Report 2025
Year ended 31 March 2025



Financial highlights

Statutory	Growth % at actual FX rates	Benchmark	Growth % at actual FX rates	Growth % at constant FX rates
Revenue		Revenue – ongoing activities		
US\$ 7,523 m (2024: US\$7,097m)	+6%	US\$ 7,507 m (2024: US\$7,046m)	+7%	+8%
Operating profit		Benchmark EBIT¹		
US\$ 1,793 m (2024: US\$1,694m)	+6%	US\$ 2,107 m (2024: US\$1,944m)	+8%	+11%
Profit before tax		Benchmark profit before tax		
US\$ 1,549 m (2024: US\$1,551m)	0%	US\$ 1,926 m (2024: US\$1,789m)	+8%	+10%
Basic EPS		Benchmark EPS		
USc 127.6 (2024: USc131.3)	-3%	USc 156.9 (2024: USc145.5)	+8%	+11%

➤ Reconciliation of statutory to Benchmark measures, page 74

¹ From ongoing activities.
Revenue from ongoing activities and Benchmark EBIT for the year ended 31 March 2024 have been re-presented for the reclassification to exited business activities of certain B2B businesses.

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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 UK pound sterling to US dollar rate is 1.28 (2024: 1.26).



To download this Annual Report and other corporate literature visit experianplc.com

“We have
redefined
Experian
over time to create
lasting
value.”

In FY25, we pursued wide-ranging opportunities and have delivered good performance.

This year we have been named one of the World's Best Workplaces™ by Fortune and Great Place to Work®. We are truly proud of this recognition which illustrates the progress we've made to establish a vibrant and inclusive culture at Experian. Attracting and retaining the best talent is foundational for Experian, and critical to achieving our strategic goals, helping to sustain our lead at the forefront of the evolution of our industry.

Powered by the advances we have made in data, analytics and technology, and through the trusted relationships we have with millions of consumers, we have delivered another strong year, even against an uncertain macroeconomic backdrop.

Over the past five years, our revenues have grown at a compounded organic rate of 8%. Our resilience and continued strong growth can largely be attributed to the strategic transformation we have undertaken over the past ten years. During this time, we have significantly reshaped Experian's composition and its growth prospects, to deliver progress consistent with the Medium-Term Framework we outlined last year.

In FY25, our transformation has continued. To pick some examples: the scale of our activities is growing in new areas such as finding insurance and fraud prevention; we have further expanded our positions in verticals such as Healthcare and Marketing Services; and new opportunities are emerging for us geographically, including the acquisition of illion in Australia and New Zealand. We will continue to pursue more opportunities like these, through our usual disciplined approach which combines organic and inorganic investments.

As we look ahead, we have made clear progress towards our ambition to be one of the world's greatest companies. We are widely acknowledged as a consumer champion, helping consumers to thrive financially, and our business clients increasingly recognise us as an innovative data and analytics technology leader partnering with them to redefine their industries. We are excited for the opportunities that lie ahead and the potential we see to expand much further.

Brian Cassin
Chief Executive Officer

Experian today has moved far beyond its roots as a credit bureau. We have evolved into a global data, analytics and software company, solving complex problems across financial services, healthcare, automotive, marketing and beyond.

We help businesses redefine how lending works, spot fraud patterns others can't see, make healthcare payments simpler, and connect marketers with the right audiences in smarter, more effective ways.

At the same time, we are becoming an indispensable financial partner for consumers, helping millions of people take control of their financial lives, save time, unlock better outcomes, and achieve goals that once felt out of reach.

This is what 'powering opportunities' looks like. New products. Smarter platforms. Real-time decisions. And a relentless focus on people – not just data.

Innovation drives us forward, and it's the reason we are excited about what comes next.

In this report, you will see the impact of that innovation, and how we are using it to change industries, change lives, and create new possibilities all over the world.





Powering

tailored

We create tailored insurance selection experiences for millions of US consumers
See pages 14 – 15

relevant

We help advertisers find their 'most-wanted' customers, and make advertisements more relevant to consumers
See pages 18 – 19

smarter

We help businesses verify identity and combat fraud with smarter, real-time solutions
See pages 42 – 43

better

We provide Brazilians with the right help at the right time, to make better financial decisions
See pages 48 – 49

effective

We are creating a more open, innovative, and customer-orientated credit market in Australia
See pages 52 – 53

simpler

We simplify US healthcare with data and analytical solutions
See pages 56 – 57

opportunities

Year in review

Our WOW moments: milestones and achievements that defined the year

Across our regions

14th

We were named one of the World's Best Workplaces™ 2024 by Fortune and Great Place To Work®, ranking 14th

We achieved a Glassdoor rating of 4.2/5, up from 4.1 four years ago

>2,000

We delivered over 2,000 client solutions* on our B2B Ascend Platform

Our client Net Promotor Score (NPS) has increased for seven years running since FY18



Our Generative Artificial Intelligence (GenAI)-enabled tool, Experian Assistant, won the 2025 BIG Innovation Award in the Products for Financial Services category

>200m

Our free consumer member base for our Consumer Services platform has reached over 200 million globally

* Client solutions refer to any client specific instance of a product provisioned on the Ascend Platform

North America

We introduced cash flow data to provide businesses with better insights into consumers' transaction behaviours

We secured the largest Health contract in Experian's history, on the back of the WaveHDC acquisition completed in the previous year

We acquired NeuroID, which enhances our fraud prevention suite with behavioural analytics capabilities

[Learn more on pages 42 to 43](#)

We acquired Audigent, a leading data activation and identity platform in the advertising industry, helping businesses better understand their target customers

[Learn more on pages 18 to 19](#)

EMEA and Asia Pacific



4th

We acquired illion in Australia and New Zealand, making A/NZ the fourth-largest market for Experian

[Learn more on pages 52 to 53](#)

Latin America

>12m

We helped over 12 million Brazilians renegotiate their debts in FY25

[Learn more on pages 48 to 49](#)

We expanded into the insurance marketplace in Brazil through the acquisition of TEx and integrated Consumer Services products into a unified 'SuperApp' platform

We acquired ClearSale in Brazil post year-end, gaining access to valuable e-commerce transaction, mobile phone and device data

We bolstered Brazil's income verification capabilities by acquiring SalaryFits

We launched Real-Time Score in Brazil, significantly reducing the time consumers need to regularise their finances by updating their Serasa Score in real time and boosting their chances of quickly accessing new credit

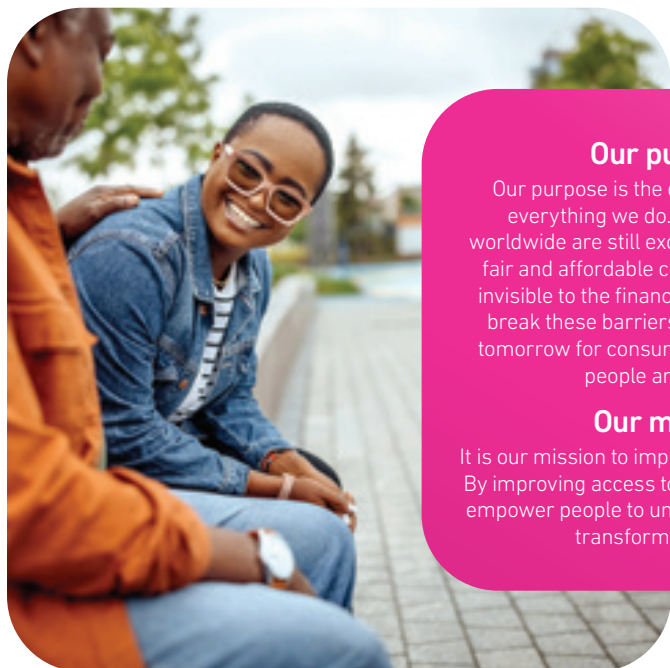
UK and Ireland

We launched new Protect, Score, and Report experiences tailored to different user groups within the Experian Consumer Services app

We expanded our Marketplace lender panel and now over 95% of Experian Consumer Services lenders are on or onboarding to Experian Activate

Experian at a glance

Leading with purpose



Our purpose

Our purpose is the driving force behind everything we do. Millions of people worldwide are still excluded from accessing fair and affordable credit because they're invisible to the financial system. We aim to break these barriers and create a better tomorrow for consumers, businesses, our people and society.

Our mission

It is our mission to improve financial inclusion. By improving access to financial services, we empower people to unlock opportunities and transform their lives.

What we do

We are a data and technology powerhouse. 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 businesses detect more fraud, simplifying healthcare, making it easier to get a car, enabling business to understand their target customers, and much more.

Our business activities

Business-to-Business

We empower businesses to make faster, smarter decisions by transforming complex data into actionable insights. From credit risk assessment to fraud prevention and market analysis, our solutions help organisations innovate and grow with confidence.

Consumer Services

We provide individuals with tools and resources to take control of their financial health and achieve their goals. Through personalised offers, monitoring services and identity protection, we help people build brighter financial futures.

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

Millions of individuals rely on us to simplify access to credit and insurance options, helping them save time and money while improving their financial health. We also support a diverse range of businesses, from small enterprises to multinational organisations. These businesses leverage our data and decision intelligence platforms to drive growth, mitigate risk, and engage more effectively with their customers.

Global revenue¹ by business activity FY25



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

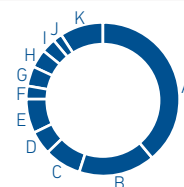
¹ Revenue from ongoing activities.

Global revenue¹ by region FY25



● North America	67%
● Latin America	14%
● UK and Ireland	12%
● EMEA and Asia Pacific	7%

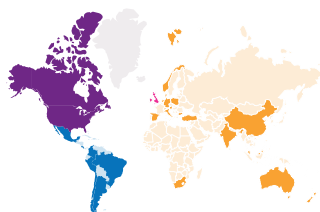
Global revenue¹ by client FY25



A. Financial Services	39%
B. Direct-to-consumer	16%
C. Health	8%
D. Retail	5%
E. Software and Professional services	7%
F. Automotive	3%
G. Insurance	4%
H. Media and Technology	4%
I. Government and Public sector	3%
J. Telecommunications and Utilities	2%
K. Other	9%

Where we operate

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



How we add value for stakeholders

We attract and develop our employees

We are committed to creating a workplace where our people feel valued, supported, and empowered to thrive. By fostering a culture of inclusion, innovation, and continuous learning, we enable our employees to realise their full potential and deliver exceptional outcomes for our stakeholders.

#14

Fortune and Great Place To Work® ranked us 14th in World's Best Workplaces™

4.2

Rating by our employees on Glassdoor

➤ See Stakeholder engagement, pages 44 to 47

We give back to the communities where we operate

We believe in creating positive, lasting impacts in the communities where we operate. Through financial education, charitable contributions, and volunteer initiatives, we support individuals and families in building brighter futures.

200m

People connected through United for Financial Health since launch in FY21

US\$20.6m

Total contributions

We create sustainable value for our shareholders

Our focus on delivering superior data, and best-in-class innovation using leading technology and exceptional talent, ensures we identify emerging needs and deliver sustainable growth. This in turn creates lasting value for our shareholders. By reinvesting while maintaining financial discipline we continue to deliver robust returns.

16.6%

Return on capital employed

£7.2bn

Value creation through market capitalisation growth and dividends over the last three years

How we make a difference

We are data and analytics experts

➤ See Our business model, pages 10 to 13

We innovate for social impact

➤ See Sustainability, pages 58 to 71

We embrace limitless possibilities

➤ See Our strategy, pages 22 to 33

We continually expand our business

➤ See Our business model, pages 10 to 13

We anticipate customers' needs

➤ See Our strategy, pages 22 to 33

We emphasise security and ethics

➤ See Sustainability, pages 58 to 71



Our business model

We have redefined Experian over time to create lasting value



1996

Credit reporting company

Experian's history goes back to when we first introduced the idea of collecting credit information and storing it in databases, which became known as a credit bureau.



2007

A world of insight

We started to provide analytical insights to businesses in addition to credit scores.



2016

Powering opportunities

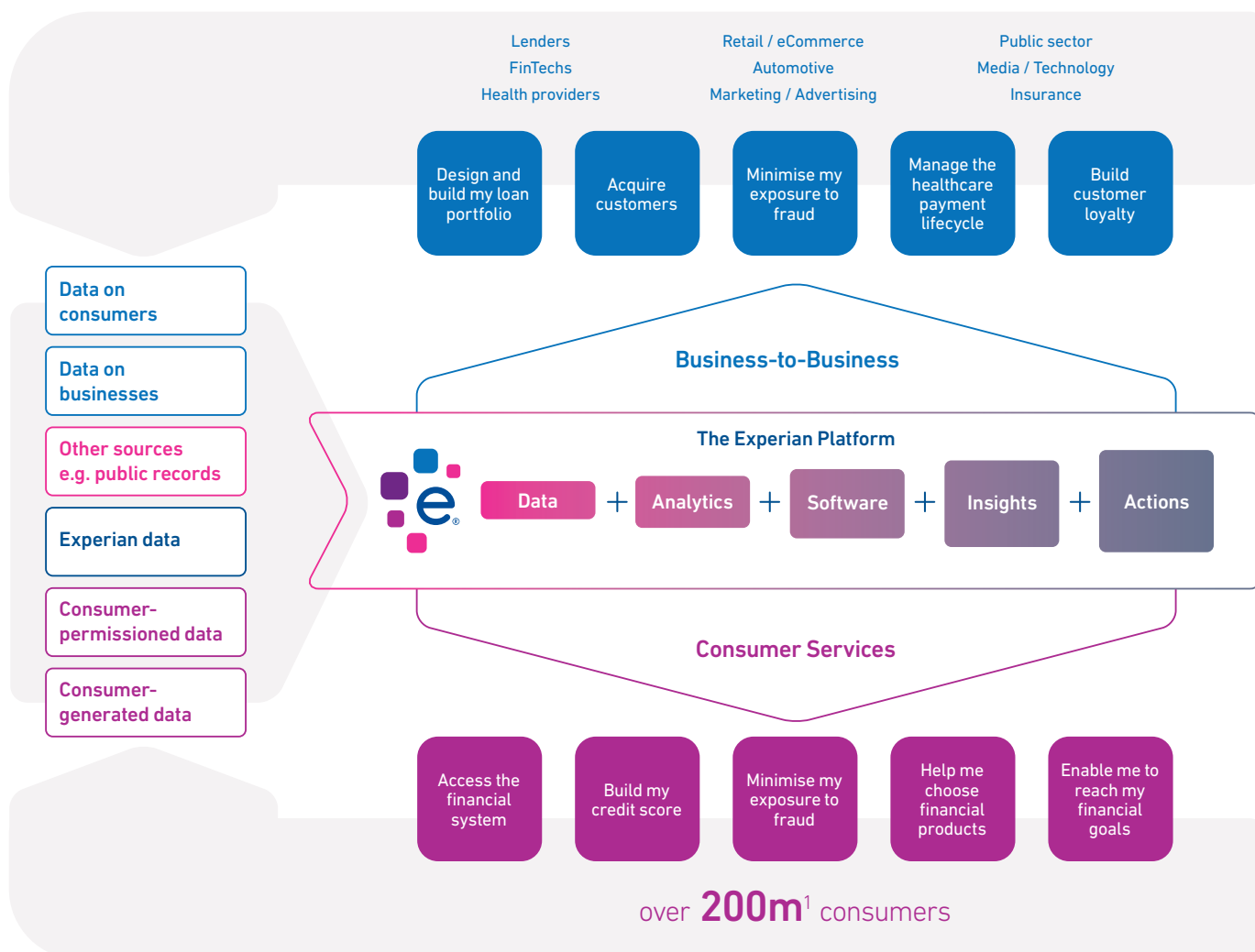
As technology evolved, we recognised the power of data to help businesses grow, and improve access to financial services for millions of people.

Q: Is Experian a credit bureau?

A: Yes and no. While Experian started as a credit bureau and credit data is still an important part of what we do, we've grown to be much more.

Today, we use data and technology to help businesses and individuals in new ways – whether it's improving access to financial services, protecting against fraud, or helping people to buy a car or find the right healthcare coverage. Our innovative products, like tools for fraud prevention or to manage marketing messages digitally, show how we've evolved beyond the traditional idea of a credit bureau.

Experian today



¹ Free memberships only.

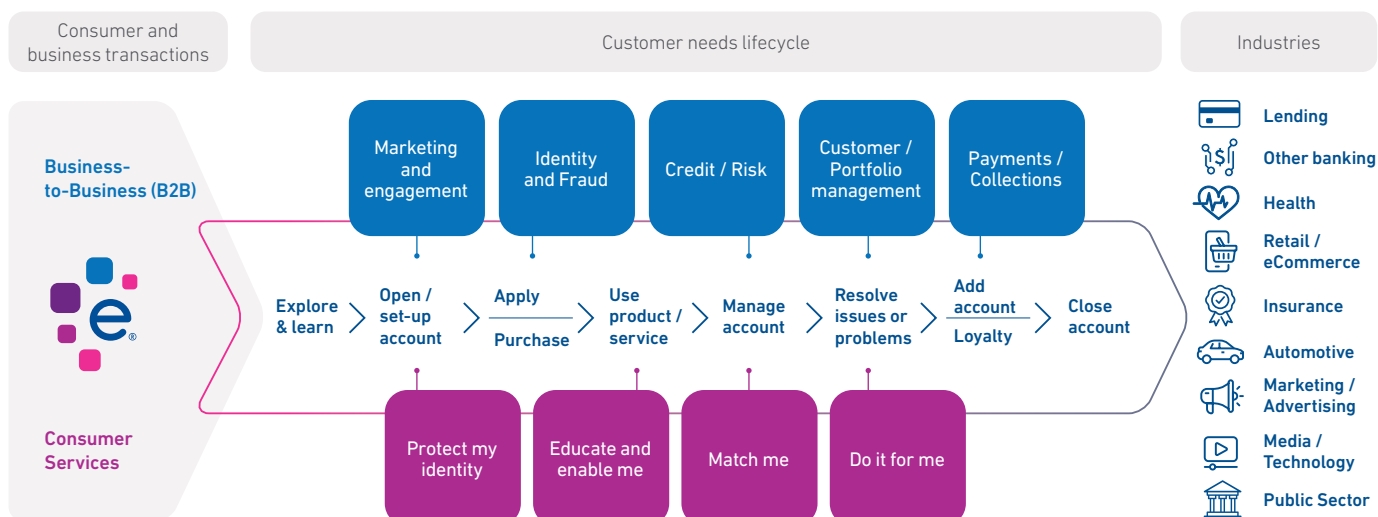
No matter how we evolve, data remains the core of our business

Data is the core of our business. Experian is founded on the broadest, most unique datasets in our markets. We constantly enhance the breadth, depth and quality of our datasets wherever we operate. We achieve this organically, through partnerships, minority investments, and mergers and acquisitions (M&A) in every region and business.

To make the most of this opportunity, we have added advanced tools such as analytics and software to our services which we increasingly deliver in a seamless and integrated way. These shifts continue to transform Experian and sustain its leadership in data, analytics and software solutions.

We have built one of the world's largest consumer membership platforms, with over 200m free members. Through the trusted relationships we have established with our members, we provide a wide range of services which help people to save money and get financial products which are more relevant to them. Our model also enables them to contribute data to Experian in a highly permissioned way.

Our strategy is unique in our industry, with no peer having access to both the broad portfolio of B2B assets and relationships with millions of individuals.



As we combine more of our assets and capabilities, we are addressing a wider range of customer challenges and moving up the value chain

Over time, our data assets have grown stronger, enabling us to provide businesses with analytical insights.

We were the first in the industry to extend further into the value chain with advanced products, recognising the importance of not just data but also tools that help customers make better decisions. Our role has evolved from being an input in clients' workflows – such as checking credit scores during specific review stages – to becoming an integral part of the workflows businesses rely on across sectors including lending, insurance, healthcare, automotive, advertising, and more.

The next step in this evolution is demonstrated by the progress of Experian Technology Software Services & Innovation (TSSI) and other areas such as Experian Consumer Services and Health.

We are building product platforms that are sophisticated, flexible, modular and seamlessly connected, with data at their core.

Q: Why does Experian focus on 'platforms'?

A: Platforms allow us to bring everything together – data, technology, and solutions – in one place. This makes it easier for clients to use our tools to solve complex challenges, whether in lending, insurance, healthcare, or advertising.

Our cloud-based platforms help businesses access and apply our services quickly. As more clients and consumers use these platforms, they generate more data, which helps us create even better products.

In the future, we aim to go beyond providing useful products – we want to become integral to our clients' operations. This shift will open up new opportunities for growth and allow us to deliver even more value to businesses and consumers alike.

Our business model

continued

How we organise our business and how it generates revenue

Business-to-Business

73%
of Group revenue*

We provide businesses with capabilities to establish and develop relationships with their customers, grow their businesses over time, and manage risks so they can make better business decisions. We build and manage large and comprehensive databases and, through software and analytics, we support real-time decision-making. Increasingly, we are delivering these capabilities as integrated services via Experian platforms.

Data
71%
of Business-to-Business revenue*, or
52%
of Group revenue*

What we do

We provide businesses with information. Our expertise lies in building and managing large, comprehensive databases. We collect, sort, aggregate, and transform data from tens of thousands of sources.

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
29%
of Business-to-Business revenue*, or
21%
of Group revenue*

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, 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

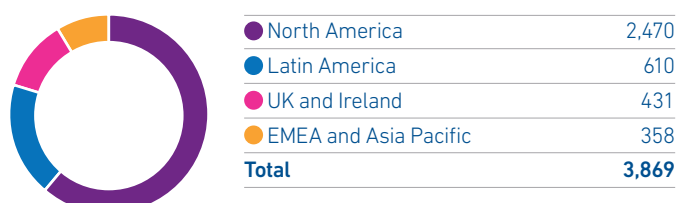
Market position

One of the leading providers of business solutions in key segments

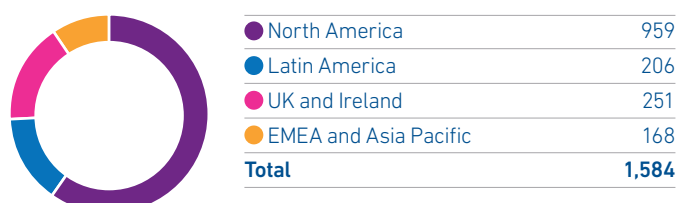
Competitors include

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

Data – Revenue* by region (US\$m)



Decisioning – Revenue* by region (US\$m)



* from ongoing activities

Consumer Services

27%
of Group revenue*

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, Peru and Colombia. This includes free access to their Experian credit report and score, and useful online educational tools.

Regionally, in the North America and the UK and Ireland, 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 gain access to credit through personalised credit card and other lending offers in our Marketplace, as well as money-saving opportunities through our Insurance Marketplace. 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 200 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, Brazil and the UK

Competitors include

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

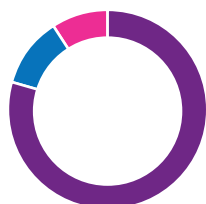
Q: How does Experian stand out from its competitors?

A: Experian is unique because we don't just provide data – we combine it with powerful software, analytics, and Artificial Intelligence (AI) to create solutions.

We integrate our tools into our clients' everyday processes and focus on key moments in people's lives, like buying a home, getting a loan, or managing healthcare.

We've also been leaders in making data more useful – for example, by empowering consumers to share their data or by offering products that help businesses make smarter decisions. Moving forward, we're focusing on building flexible platforms that connect our data and tools, making them easier for businesses to use.

Consumer Services – Revenue* by region (US\$m)



● North America	1,617
● Latin America	250
● UK and Ireland	187
Total	2,054

* from ongoing activities

Powering tailored opportunities

We create tailored insurance selection experiences for millions of US consumers

Finding affordable car insurance in the USA has always been a challenge. The traditional process often requires you to visit an agent in person, fill out endless forms with details like your name, address and car information, and then wait for a quote. In some cases, you may also receive unwanted calls and texts. If you want to compare quotes from other insurers, you have to repeat the entire process – over and over again – often leading to dissatisfaction and frustration.

While buying insurance online has become more common since the COVID-19 pandemic, it hasn't necessarily made things easier. Many websites are overly complicated, requiring consumers to wade through long, multi-step forms just to receive a quote. Instead of simplifying the process, these systems often create additional confusion and frustration. With inflation surging by approximately 50%* over the past few years, finding affordable insurance has only become more challenging.

Experian's Automotive Insurance Marketplace is changing all that.



* US Consumer Price Index from March 2022 to March 2025

When Experian members visit our Insurance Marketplace, we've already done the hard work. Thanks to our unique data assets, we know key details about members even before they log in – such as their vehicle, current insurer, what they're paying, and the renewal date – so members don't have to start from scratch. Forms are pre-filled, saving everyone time and effort.

Within seconds, we match members with tailored insurance offers that suit their needs. When members find the right policy, we handle the process of binding it directly with the insurer. There's no paperwork, no unnecessary calls – just a smooth, stress-free experience from start to finish.

We also actively monitor rates for members. If a better offer becomes available, we'll let them know, so people can keep saving without lifting a finger – without the hassle of shopping around, filling out endless forms, or dealing with multiple insurers. With Experian, they genuinely never have to search for car insurance again.

So, what truly sets Experian apart? Many top carriers, once hesitant to join aggregator platforms, now partner with us because of our unique consumer-consented data from a large membership base and the valuable insights we derive from it. We connect top insurers with highly interested consumers, helping the insurers reduce both risk and marketing costs.

Consumers trust us because we deliver the most suitable insurance options tailored to their needs, saving them time and money. As our unique datasets across major consumer spending areas continue to grow, the Insurance Marketplace is just the first chapter of an even bigger story.

"As we empower nearly 80 million consumers in the USA with ways to improve their financial health, Experian's seamless and personalised auto insurance experience is just the first chapter of an even greater story – one where consumers no longer need to search for car insurance again."

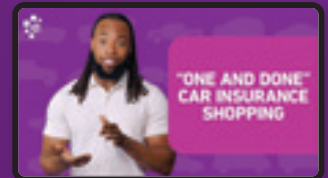
Rakesh Patel

Executive Vice President,
Experian Consumer Services
Marketplace, North America

"I had auto insurance coverage but decided to just research other options on Experian and actually found coverage for much, much less expensive. The only reason I thought to even look was because of a notification I seen through my Experian app!"

Julian

an Experian consumer



Scan me
Watch our Auto
insurance demo

Chair's letter

Our journey towards greater impact

It has been another year of strong progress for Experian – a year that showed not simply what we do, but why we do it.

At Experian, we are driven by a simple belief: everyone deserves equal access to financial opportunity. Too many people around the world are held back because they are invisible to the financial system. We are here to change that. When people can access credit and financial services, they can move forward – whether it is buying a home, growing a business, or simply feeling more in control of their future. This is the impact we strive to make every day.

This year, we have moved forward with real momentum, not just in terms of performance, but in acting with purpose. Our proudest achievement is to have been recognised as one of the World's Best Workplaces™ 2024, ranked 14th globally by Fortune and Great Place to Work®. This recognition reflects the inclusive, 'people first' culture we have been building – a place where great talent thrives and innovation follows.

Organic investment is an important growth lever for us, which manifests in several ways. There are many examples, as we highlight in this report. Our Generative AI-powered Experian Assistant won a 2025 BIG Innovation Award, and we delivered over 2,000 client solutions through our Ascend Technology Platform, which has received 18 industry awards. We are also immensely proud that our free membership base now exceeds 200 million people – a milestone that speaks to the scale and relevance of what we are building. It brings us ever closer towards our ambition to be one of the world's pre-eminent consumer finance platforms. Achievements like these are not just about technology, they are about solving real problems for people and businesses.

Inorganic investments also help us to realise our strategic goals. With the acquisition of illion, we are combining the number two and number three credit bureaux in Australia and have greatly extended our market presence, making Australia our fourth-largest market. The recently-completed acquisition of ClearSale makes us the largest credit risk and fraud prevention provider in Brazil. Smaller add-ons deepen our capabilities: these include Audigent and NeuroID in North America and TEx in Brazil. Respectively, these acquisitions accelerate our progress to become leaders in marketing services, fraud prevention and consumer services.

Much of this progress is the result of long-term thinking. Over the past decade, we have transformed Experian, elevating our growth as we address an opportunity-rich environment. We have created new markets and redefined industries, while also making Experian more diversified and resilient. We are now recognised as both a champion for consumers and as a strategic partner to businesses, helping them navigate change and unlock new opportunities.

Strong governance continues to guide our evolution. This year, we said farewell to Craig Boundy, who stepped down as our Chief Operating Officer and an executive director, and we welcomed Eduardo Vassimon as an independent non-executive director. Eduardo brings deep financial services expertise and insight into the Brazilian market – both of which are critical to our growth strategy.

The wider macroeconomic environment continues to be dynamic. From inflation and regulatory shifts to geopolitical uncertainty, businesses everywhere are adapting, and we are no exception. Our strength lies in our ability to respond quickly and confidently. Structural growth opportunities, the breadth of our business and the trust we have built shape our strategy and give us a strong platform to thrive.

Looking ahead, we are ambitious and optimistic. We see opportunities to expand into new markets, deepen client relationships, and deliver more value through the continued integration of our B2B and Consumer Services offerings. We will continue to invest in the next wave of data, platforms and analytics to make our products easier to use, more powerful, and more connected across our chosen ecosystems.

And while we continue to grow, we are equally focused on doing good at scale. We have developed a Positive Social Impact Framework that will help us define the difference we make in people's financial lives – whether through financial access, confidence or positive outcomes. It will help shape how we innovate and guide our future investment decisions.

On behalf of the Board, I want to thank all our stakeholders – our shareholders, clients, consumers, suppliers, business partners and, most of all, our people – for your belief in what we do. Your support continues to fuel our progress. Together, we are building something that matters, and we are just getting started.

Mike Rogers
Chair of Experian

Chair's Q&A



What are the most important challenges for the Board over the next three to five years?

Talent is central. A major priority is to have the right leadership team in place. Leaders who can grow, adapt and who have great ambition for Experian. The Board takes an active role in understanding succession plans. We meet leaders from across the organisation, and we place great emphasis on ensuring we attract and retain top talent and key individuals.

Alongside this, we focus on disciplined execution of our strategy. Experian has identified clear engines of growth – Brazil, Experian Consumer Services, consumer-consented data, the Ascend Platform, to name a few examples. Our role is to support the team to ensure we make the right choices and prioritise effectively. The Board is engaged early in major strategic decisions, which enables strong alignment and reduces surprises down the line.



How do you think about regulatory and political risk in a more complex world?

We recognise that regulation does not exist in a vacuum – it is shaped by broader political dynamics, which have become more fragmented in recent years. We monitor global developments closely, especially in our larger markets: the USA, Brazil and the UK.

Our teams are experienced, our frameworks are well established, and we dedicate significant resources to understanding the issues.

Our public policy teams engage early and often with regulators. This helps us to anticipate changes and respond constructively. Topics like data privacy, open banking and financial inclusion continue to evolve, and we see our ability to navigate these shifts as a source of competitive advantage.

As a Board, we stay closely involved in these conversations and ensure that our governance structure enables effective responses to change.



How resilient is Experian in the face of macroeconomic volatility?

Volatility has been a consistent feature of the global economy in recent years, and we expect that to continue. What gives us confidence is Experian's strong track record of resilience. Since our IPO in 2006, we have delivered organic growth every year – including through major disruptions like the 2008 Global Financial Crisis and the COVID-19 pandemic.

Our business today is even more diversified than it was then. We operate across multiple regions, industries, and product lines, and increasingly serve markets that are less sensitive to interest rate cycles. Areas like fraud prevention, healthcare, and verification diversify our portfolio and help us stay balanced.

We continue to benefit from long-term structural growth drivers, and we believe that our ability to perform through different phases of the cycle is one of Experian's core strengths.



Experian has embraced a more integrated business model in recent years. What has the Board learned from this journey?

The Group has always been entrepreneurial, but in the past it operated in a more siloed way. The leadership made a clear decision to build a more unified organisation, and the Board supported that shift.

What we have learned is that cultural change takes time. You need consistency, clear communication, and leaders who model the right behaviours. The tone set by our senior leaders matters enormously. We have been thoughtful about who we bring onto the Board and into senior roles – people who are collaborative, curious and committed to our values.

➤ Learn more about our Business model, pages 10 to 13



How does Experian stay ahead on fast-evolving trends like cyber security and AI?

Cyber security is a standing priority. It is regularly reviewed by the Audit Committee, and the full Board is actively engaged through updates from our Global Chief Information Security Officer. We have seen real progress under their leadership, particularly in embedding a strong 'Security First' culture across the business.

We also bring in independent external specialists to ensure we stay abreast of the most up-to-date thinking. For fast-moving areas like GenAI, we hold regular deep dives and ensure these topics are embedded in our strategic discussions. Ultimately, it is about making sure the Board asks the right questions, brings good judgment to the table, and supports the business to make confident decisions.

➤ Learn more about how we Treat data with respect, pages 60 to 63



How does the Board assess its own effectiveness?

We look at effectiveness through the lens of business impact. Are we helping shape a successful strategy? Are we enabling great leadership? Are we engaging at the right moments, asking good questions, and providing the right level of challenge and support?

We have a structured process for reviewing Board and Committee composition and performance each year, and we regularly assess whether we remain fit for purpose as the business evolves. We also reflect on lessons learned, and seek to continuously improve the way we work as a Board.

➤ Read more about our Corporate governance, pages 92 to 111

Powering relevant opportunities

We help advertisers find their 'most-wanted' customers, and make ads more relevant to consumers

Advertising is the commercial backbone of many media platforms – websites, apps, blogs, social media pages and more. These platforms strive to provide a great user experience while also attracting brands and marketers to place ads, which generate revenue.

Now, imagine a popular social media platform – SocialShareSite for example – has an ad space available. To make the most of it, they need to attract advertisers who see value in reaching SocialShareSite's users – convincing brands that advertising on SocialShareSite is a smart investment. The best way to do this? Show that SocialShareSite's users are exactly the kind of audience these brands want to reach.

SocialShareSite already knows some basic details, from sign-up, about its users – such as their names, ages, and email addresses. It also tracks what users engage with on the platform. But there's a gap: SocialShareSite doesn't know what users are interested in when they're not using it. Without this broader picture, how can they persuade advertisers that SocialShareSite is the best place for their ads?

For years, Experian has been helping media platforms like SocialShareSite to understand their users better. By combining our extensive data with SocialShareSite's own insights, we provide a much fuller picture of each user. Now, SocialShareSite doesn't just know a user's age and email – it also understands their demographics, lifestyle choices, shopping habits and interests.

For example, the combined data might reveal that a proportion of SocialShareSite users is actively searching for luxury cars in the market. With this insight, SocialShareSite could approach advertisers like leading car manufacturer AutoEliteBrand and show them why SocialShareSite is the perfect platform to place a Sports Utility Vehicle (SUV) ad.



For brands like AutoEliteBrand, deciding where to place their ads for the best results can be challenging. Many brands work with intermediary platforms to manage the buying and delivery of ads. However, some brands work directly with Experian, to streamline this process.

Now, when Experian's extensive data is combined, SocialShareSite (for example) can quickly segment its users by a wide variety of demographic data, such as age, gender and socioeconomic status. This allows advertisers looking for similar audiences, such as AutoEliteBrand, to efficiently find their ideal customers without delay.

Such precise targeting ensures that advertisers get the best return on their investment while delivering more meaningful ads to consumers.

Taking it further: the Audigent acquisition

But why stop there? Experian is always exploring ways to make audience targeting even more precise. One key area is understanding what consumers read and research outside social media. For example, if we know a visitor to an online magazine is interested in buying a luxury SUV, based on the articles they read, why don't we show them ads that are more relevant to them?

In 2024, Experian acquired Audigent, a US-based company that partners with over 300 publishers and websites. These partnerships provide Experian with highly specific, first-hand insights into consumers' online behaviour.

This means when Experian connects AutoEliteBrand to potential luxury SUV buyers, we can do so with even greater confidence.

And it doesn't stop there. Take the example of a man reading an article on a popular online men's magazine (let's call it Men's Mag) about SUVs. We know he is interested in buying a luxury SUV, and we also know there is an available ad slot on the popular men's magazine. Soon, when he refreshes the web page, he starts to see an AutoEliteBrand SUV ad. This ad is specifically targeted to him – while at the same ad space, other visitors may see completely different ads.

With Audigent, we help advertisers like AutoEliteBrand secure highly relevant ad space. This powerful combination of audience insights and direct ad placement allows Experian to offer unmatched precision in targeting – transforming how advertisers connect with consumers.

The future of advertising with Experian

At Experian, our vision is to enable seamless, data-driven advertising. We are building a future where advertisers can access everything they need in one place – audience insights, targeting data and direct access to ad platforms. This allows brands to reach their ideal customers more efficiently, without relying on middlemen.

With our expanding capabilities, we're helping publishers and advertisers connect as they never have before: ensuring that brands reach the right people, in the right place, at the right time. And this is just the beginning – Experian is continuously innovating to make advertising even more precise and impactful in the future.

"Experian is redefining the advertising industry. We're creating a future where advertisers can easily understand and reach their target audience."

Scott Brown

Group President, Financial Services and Marketing Services, North America

Do you know?

For many years, Experian has helped advertisers connect with consumers, but primarily through offline methods like direct mail.

That changed in 2020 when Experian acquired Tapad, a leading US digital identity resolution provider. This acquisition expanded our capabilities to include digital identifiers such as IP addresses, connected TV identities (IDs), and mobile ad IDs.

After the acquisition of Tapad, brands like AutoEliteBrand could reach their target audience not just through traditional mail, but also through digital channels – including email, websites, apps and even Smart TVs.

Imagine a 34-year-old man watching his Smart TV at home in Florida. After finishing a documentary, he is shown an AutoEliteBrand advertisement – content that is highly relevant to him and his lifestyle. This precise targeting ensures that advertisers get the best return on their investment while delivering more meaningful ads to consumers.

Who are Experian's clients and what are they looking for?

Publishers

(such as SocialShareSite): "We have spaces available for advertisements. Who would be interested in placing ads with us?"

Platforms

"We help advertisers find the best places to put their ads. Who is the key audience on SocialShareSite, for example? Should we suggest AutoEliteBrand place ads there?"

Advertisers or their agency

(such as AutoEliteBrand): "We want to place ads, where should we post them?"

Note: Currently, most of our revenue comes from platforms that connect advertisers with publishers, such as The Trade Desk, which agencies and advertisers use to buy ads. With Audigent, we will expand further by working directly with publishers and leveraging first-party data. In simple terms, today we mainly help advertisers spend their money wisely. In the future, we will also help publishers make money from their ad spaces more efficiently. This shift creates new revenue streams for Experian by serving both sides of the advertising market.

Our market

Key market dynamics and trends that inform our strategic decisions

We continue to benefit from key structural trends across our main markets. These include empowered consumers, digital growth, fraud challenges, advancements in AI and cloud technology, stricter privacy and regulatory demands, plus shifts in banking and other customer segments. To take advantage of these opportunities, we invest to expand our data assets, develop our product range, enhance the way we deliver our products to clients and extend the relationships we have with consumers.

Digital explosion

The explosion of digital services continues to change how people shop, consume media, manage their finances, and carry out many day-to-day activities. The advent of Generative AI continues this trend, one which we believe brings new opportunities for Experian.

Our response:

We are expanding our Consumer Services products and use cases to cover more areas of consumers' financial lives. Our marketplaces directly address the rapid growth in demand for instant access to financial services via smartphones. Our members are able to access credit offers instantly and our Insurance Marketplace in the USA has grown rapidly in scale. We have also introduced our Generative AI (GenAI) financial assistant EVA, which helps our members to better understand their credit data and work towards improving their financial situations.

In B2B, we are well positioned for further digital growth. In Marketing Services, for example, we take advantage of the shift to streaming platforms and the rise of advertising technology. It has gradually become harder for advertisers to identify and reach consumers. Our acquisition of Tapad nearly five years ago strengthened our digital identity solutions, and our recent addition of Audigent enhances our capabilities in this space.

Fraud and identity challenges

The massive growth in digital services brings both opportunities and challenges for our clients. Chief among the challenges is the rapid increase in fraud. Fraudsters have been emboldened by advances in GenAI and other technologies, leading to a surge in sophisticated phishing, synthetic fraud, and 'deep fakes'. These issues can have serious consequences for our clients, including financial losses, poor customer experiences, and potential fines and penalties from regulators.

Our response:

Our product innovations and recent acquisitions continue to enhance our fraud prevention and identity solutions. They enable us to play a larger role in customer acquisition, account takeover management, and other key areas. We see growing opportunities not only in financial services but also in sectors like gaming. The acquisition of ClearSale in Brazil will further strengthen our position in the e-commerce space. With fraud prevention representing a US\$19 billion global opportunity, we aim to capture a larger share in the coming years.

Increasing investment in banking and FinTech sectors

Banks across all markets are ramping up investments to meet rising customer expectations, comply with regulations, and address disruption from FinTechs and emerging competitors. Lenders are increasingly adopting analytics, cloud technology and AI to improve user experiences, enhance marketing and risk management, and streamline operations through automation. These technologies are becoming essential tools for improving performance and efficiency.

Our response:

Experian is well positioned to support the banking and FinTech sectors as they modernise and embrace innovation. We continue to enhance our capabilities to meet structural demand in the industry. Our offerings include differentiated insights, the Activate platform, the Fraud sandbox, and the comprehensive Ascend portfolio, which help lenders improve performance and manage risks effectively.

With a strong foundation in analytics, cloud solutions and AI, we are confident that Experian's expertise and breadth of solutions will allow us to capitalise on emerging opportunities and support clients during the sectors' ongoing transformation.

Generative AI and other emerging technologies

The world of GenAI is rapidly evolving, offering both technological advancements and significant opportunities for businesses to drive innovation and achieve a step-change in productivity. Within financial services alone, GenAI has diverse use cases spanning contact centres, operations, legal, risk and fraud. While financial institutions have so far approached GenAI with caution, they recognise its potential to enhance customer experiences and streamline processes.

Our response:

For Experian, FY24 was a 'proof-of-concept' year. We focused on establishing a GenAI risk framework, building key foundations, training thousands of employees, and fostering grassroots innovation to explore impactful use cases. In FY25, we have entered the market with new solutions.

In addition to EVA, the Experian Virtual Assistant for our consumer members, our B2B clients can benefit from the newly introduced Experian Assistant, a GenAI-powered solution within the Ascend Platform. The Experian Assistant can for example help B2B clients to reduce the timeline for analytical model development from months to just days – or even hours.

Beyond these flagship solutions, we have deployed a variety of GenAI use cases in our own operations to enhance Experian productivity in areas such as software coding, collaboration, marketing, sales and customer service.

Addressing higher growth markets – our progress

Total addressable
market (TAM)

c.US\$150bn

Our progress

5%

Financial Services

Progress*
7%TAM:
US\$55bn+

Priority B2B verticals

Progress*
5%TAM:
US\$30bn+

Consumer Services

Progress*
3%TAM:
US\$60bn+

* FY25 revenue/Total addressable market

Trends across our wider markets give us confidence in Experian's long-term growth opportunity. We estimate that our total addressable market opportunity is in the region of US\$150bn, for the Group. We will continue to invest and expand across attractive spaces where we believe we have the means to win, can provide differentiated offers and deliver clear value to our members and to our clients.

Financial Services and Consumer Services remain our largest specific market spaces, but we also continue to see exciting opportunities for Experian in Health, Marketing and Automotive. These are all fast-growing, multi-billion-dollar areas where demand continues to increase for more data, analytics and software solutions, and where we are investing to further improve our product offerings and position.

Financial Services

TAM: US\$55bn+

- Credit
- Fraud prevention
- Identity
- Verification

Growth priorities

- Expanding into non-traditional, alternative, and consumer-permissioned data
- Increasing market penetration across Borrow, Protect, and Spend categories

Where we are

We are already leading the positive data revolution in Brazil, growing our portfolio of consumer-permissioned and alternative data. Our efforts include integrating Experian's data, analytics, credit risk, and fraud prevention software into a unified platform, while delivering over 2,000 live client solutions.

Additionally, we now have 62 million active employment records in North America and have achieved over 85% data coverage in the UK.

Our ambitions

We aim to drive transformational change in global credit risk assessment and lead the shift towards digital and open financial services. Our goal is to develop a world-class technology platform that accelerates Experian's strategic growth and expands our role across the entire client value chain.

Furthermore, we are strengthening our position in Verification Services, with the goal of becoming the leading affordability solution in the UK and Ireland mortgage market, expanding into Brazil, and increasing adoption through strategic partnerships.

Priority B2B verticals

TAM: US\$30bn+

- Health
- Marketing data and Identity resolution
- Automotive
- Augmented data quality

Growth priorities

- Expanding our footprint in priority B2B verticals

Where we are

We have already established a strong presence in these sectors. We are trusted by over 60% of all US hospitals, serving thousands of healthcare providers. In marketing and identity resolution, we are dedicated to data, identity, and activation strategies. Our leadership in the automotive sector is demonstrated by our 1st or 2nd positions in four out of five product categories and our extensive portfolio of unique data assets.

Our ambitions

Our ambitions include enhancing product integration with WaveHDC and leveraging AI-driven innovation in healthcare. We are building a comprehensive digital marketing ecosystem and scaling our Audigent acquisition while expanding into financial services. In the automotive sector, we aim to support every stage of the car buying and ownership lifecycle, driving better outcomes across the industry.

Consumer Services

TAM: US\$60bn+

Growth priorities

- Strengthening market presence in Borrow, Protect, and Spend to help our members

Where we are

We are already engaging over 200 million consumers through our free consumer platform, providing valuable tools and insights to support their financial decisions.

Our ambitions

Our ambition is to become the largest and most inclusive financial platform globally. We aim to expand our offerings into insurance, mortgages, and other adjacent financial sectors, ensuring greater accessibility and value for consumers.

Our strategy

Driving our next phase of growth

We are unlocking new markets for Experian, becoming more resilient and, with a highly disciplined approach, delivering strong returns on invested capital. We are making it seamless for clients and individuals to buy, access, and use our world-class products via platforms that integrate our capabilities and make them easier to consume. We are investing in new data assets, products, and technologies, which expand our opportunities to move further up the value chain and into new industry segments. We are realising more synergies between B2B and Consumer Services to bring novel and highly differentiated solutions to market – a strategic approach that is unique among our peers.

We start with a set of high-impact strategic focus areas (SFAs)

We anchor our strategy to our SFAs, which articulate our high-level objectives to better serve our customers and consumers. They exist at the intersection of customer needs, market dynamics, and where we have a 'right to play'. We expect demand in these areas to grow over a multi-year period, underpinned by structural dynamics in our markets and emerging customer needs. For example, our clients are looking to make their own operations more efficient or simplify internal processes, often through advances in technology and by applying new types of data to inform their decisions. Lenders have long sought to make granting credit faster while managing risk effectively, and we have been very successful in helping them do this. Similar trends underpin other industry segments, such as healthcare, where manual and inefficient processes can sometimes slow access to care. As part of our SFA to help organisations in specialised verticals, we assist many US healthcare providers in making smarter decisions and simplifying healthcare. The SFAs, therefore, serve as our starting point to guide our strategic priorities, from data gathering and product innovation to acquisitions and other investments.

Our five SFAs which encompass our highest impact growth opportunities:

- 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.



We strive to achieve our strategic ambitions through a consistent approach

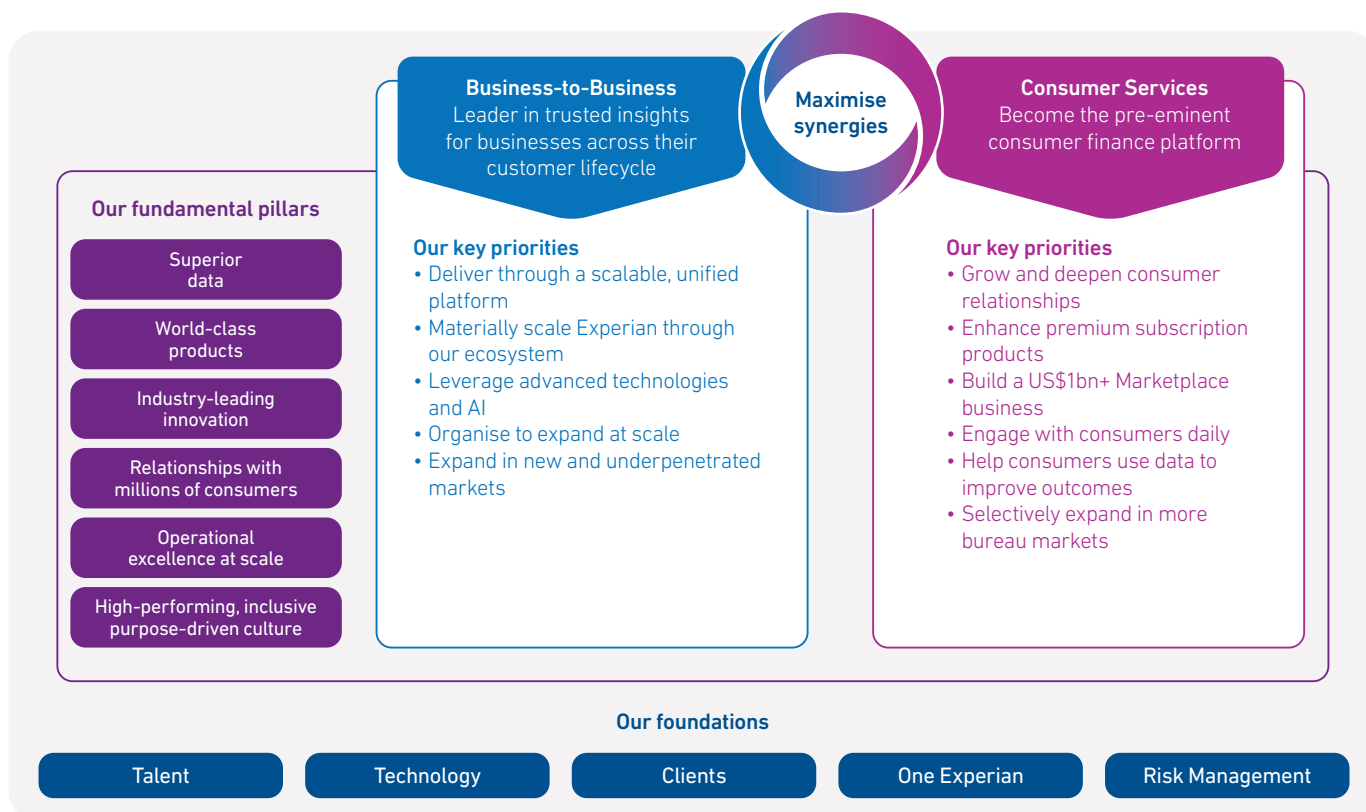
With clear growth priorities oriented to customer needs outlined by our SFAs, our strategic framework describes the core tenets of our strategic planning process, demonstrating a comprehensive, consistent, and cohesive approach.

The fundamental pillars of our strategy are to secure superior data across several adjacent asset classes, develop world-class products, often derived from our data assets, to deliver superior experiences to our clients and consumers, and to invest in talent and expertise which we can channel into securing new opportunities. This is just one of the reasons our culture is so important to us. We then further refine our strategy by laying out specific ambitions for our two business lines, B2B and Consumer Services.

A key differentiating characteristic of our business is its diversity, both within our B2B businesses and across B2B and Consumer Services. We believe there is great potential to maximise synergies across our portfolio, and are undertaking significant strategic thinking to explore the opportunities arising at the intersections of our businesses.

Naturally, our strategy sharpens and evolves over time. For example, in our quest to become the B2B leader for trusted insights, we have invested in new platforms to position ourselves as a strategic partner to our clients. We also aim to become the world's pre-eminent consumer finance platform, an ambition that has seen us pioneer new ways for consumers to permission the use of their data, a factor we believe will play an important role in our future development in both Consumer Services and B2B.

Create a better tomorrow – for consumers, businesses, our people and society



Our strategy continued

Business-to-Business

Leader in trusted insights
for businesses across their
customer lifecycle

Consumer Services

Become the pre-eminent
consumer finance platform

Business-to-Business

Our strategic framework guides our investment in specific B2B opportunities, driving towards our goal of becoming the market leader for trusted insights and decision intelligence. Our clients need an ever-more comprehensive view of the risks and opportunities they face. Technology is also unlocking the potential for clients to accomplish their goals by considering a wider picture of an individual's or a business's risk profile. Our strategy addresses these growing needs, opening new avenues for growth.

Our Business-to-Business ambitions are to:

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.

Consumer Services

In Consumer Services, our goal is to give people more control over their financial lives. We are already one of the world's largest, most inclusive financial services platforms, and our ambition is to be the No.1 platform globally for improving financial health. Put simply, our strategy is to expand the offers available on our platforms, grow our membership base, and build deeper, more valuable connections with consumers.

Our Consumer Services ambitions are to:

1. Create new consumer journeys: save consumers time and money in key financial areas, build on our credit expertise and expand into other aspects of daily financial life.
2. Deliver exceptional experiences for consumers and partners, using data and integrated platforms for seamless experiences.
3. Expand financial health solutions: introduce 'do it for me' features which simplify financial management.
4. Offer personalised support with advanced technology: ever-more tailored recommendations, which use AI, open banking, and consumer-permissioned data.
5. Reach new audiences: attract new customers and re-engage existing members.
6. Increase the use of data and technology: innovate, create new opportunities and deliver greater value across our platforms.

SPOTLIGHT

Consumer Services

Since acquiring BillFixer in 2022 – a small startup in the financial health sector – we have saved our consumers millions of dollars through features such as bill negotiation. In 2023, we further enhanced our offers by rolling out a subscription cancellation feature. This enables consumers to save money by eliminating unwanted subscriptions that accumulate over time. We now support the cancellation of over 200 subscriptions across categories such as streaming services, meal kits, entertainment apps, and more.

Innovations like these are an example of how we help our members to improve their financial health. They also help us to address a large and growing market.

Features such as subscription cancellation help to engage consumers and can be a gateway into premium services. They add resilience to our business model. When initiatives like these are combined with our high-growth marketplaces, we diversify our revenues and add new revenue streams.

➤ See Chief Executive's review, pages 34 to 41

Become the pre-eminent consumer finance platform**Free member base (millions)**

■ USA ■ Brazil ■ UK&I ■ Spanish Latin America

SFA 2 Empower consumers to improve their financial lives

Our strategy

continued

Platforms that power the ecosystem

The integrated nature of our strategic framework has driven our progress up and across the value chain in our markets, guiding the connection of our capabilities to serve broader areas of customer need. A primary vehicle for this is our development of platforms that deliver superior client experiences and expand opportunities for growth through the application of cloud-based infrastructure.

Experian's portfolio has become more integrated in recent years, combining data, technology, and business capabilities in a way that allows us to seamlessly deliver new solutions. Our cloud-based products make it easier for clients to access and use our services, and we are proud to be increasingly recognised by analysts as an industry-leading provider. The platforms that power this ecosystem are becoming the delivery mechanism for our solutions, enabling us to integrate more of our existing capabilities and add new ones.



We can develop new products ourselves, acquire them, or provide them through partnerships via our platforms. This year, we introduced our Experian Assistant, a GenAI-enabled solution developed by Experian within the Ascend Platform. It is one of the many features that clients can use to reduce model development timelines from months to days, or even hours. The Experian Assistant was recognised as a BIG Innovation in the 2025 Awards in the Products for Financial Services category.

As our data and products become more connected, we can address a broader range of client needs, tapping into new value pools which expand our market reach. For example, by connecting our credit and fraud risk capabilities, our clients can accomplish critical analyses which inform the credit-granting process more efficiently while also reducing their exposure to fraud. This saves them time and money while also protecting their customers. For Experian, this means we become more embedded in the client workflow, and we can grow by adding new analytics or innovative new fraud detection products.

Over time, this makes us a more valuable strategic partner to our clients, whether in commercial lending, insurance, healthcare, automotive, advertising, or other markets. It also makes us an indispensable partner to consumers, helping them to more easily manage their financial lives.

We have several emerging platforms and ecosystems



Ascend
Platform



Consumer
Platform



Auto



Health



Marketing



SPOTLIGHT

Ascend Platform

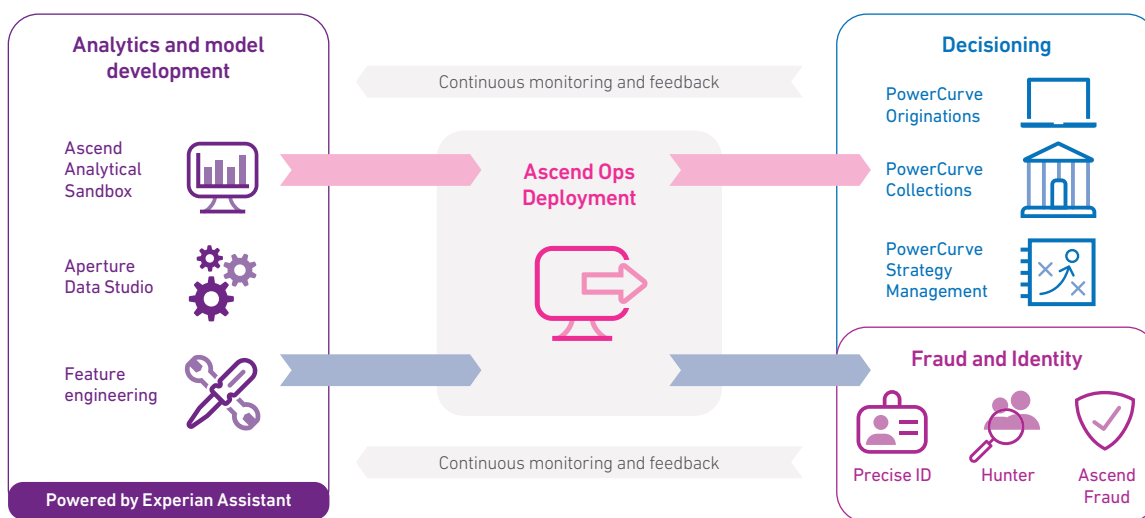
In financial services, our largest market, we have long been progressing from providing data to offering data-derived solutions (such as credit risk attributes), advanced analytical and workflow tools, and decisioning software. Recently, we introduced the Ascend Platform, which makes it easier for our clients to consume our products.

We have made several of our leading applications available on the Ascend Platform, and we plan to add more. For example, PowerCurve, our flagship suite for decisioning, and Ascend, our leading analytics suite, are now interoperable on the platform. We have also linked our growing suite of fraud prevention assets, and we continue to add to this suite, such as with the recent

acquisition of NeuroID. This makes it more efficient for our clients to conduct risk modelling, customer segmentation, account acquisition, and fraud management activities in a seamless way.

Since developing the Ascend Platform, our focus has been on expanding the number of applications available on the platform to extend its utility. Today, over 2,000 client solutions have been enabled on the platform, compared to just over 1,600 last year. As clients utilise the platform, transaction volumes have also grown, up around 30% from the previous financial year.

Initial reception for the Ascend Platform has been positive, with clients recognising its potential to help drive productivity, increase their speed and flexibility, and support their own business growth.

**Some examples of benefits seen by our clients using the Ascend Platform****Cost savings***

"Experian Ascend Platform gave us insight into the consumers who we were overextending credit to that we shouldn't have. This resulted in a 20% drop in default rates."

CEO, credit union

SFA 1 Make credit and lending simpler**Scan me**

Watch the demonstration of our Ascend Platform

Productivity*

"...There's been a 5% uplift on all loan origination numbers across all our portfolios."

Senior Credit Risk Manager, bank

Speed and flexibility

"We have reduced the time spent on data building by almost 75% with Experian Assistant, so we can build a model much quicker."

Chief Data Scientist, a leading US financial institution

Revenue growth*

"We've seen a massive increase in avoided fraud. It has pretty much paid for itself 10 times over in the first six months of operation. In avoiding applications that we believe to be suspect or fraud, we have saved over £500,000 worth of business by not underwriting that business."

Credit Manager, car leasing firm

*A Forrester Total Economic Impact Study commissioned by Experian, March 2025

Our strategy continued



Maximising synergies

A key competitive advantage for Experian is the interplay between Business-to-Business and Consumer Services. Our mission is to help consumers use their data to control, manage, and improve their financial lives. At the same time, 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, Experian Smart Money, and Experian Insurance, and subsequently through platforms such as Experian Activate, which help our clients reach our consumer members more efficiently with more personalised messages and offers.

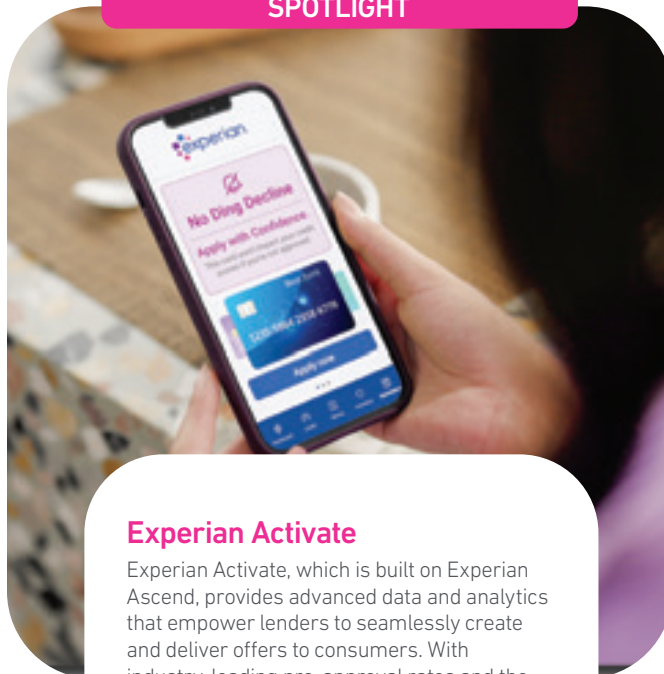
Our strategy to deliver greater synergies also applies within our B2B and Consumer Services business lines. We look for opportunities to deepen links across and within our various B2B businesses, to solve important business challenges for our clients in new and unique ways. A good illustration of this is the way in which we use marketing data from our Targeting business to help our Automotive business sell to car dealers. Another example would be how we are leveraging our Brazil credit risk capabilities to create new products in the Brazilian agricultural lending sector. These are just two examples – there are many more across Experian.

➕ See Chief Executive's review, pages 34 to 41

Expanding into new industries

Our strategy to expand into new customer verticals has been successful, and new opportunities continue to arise. More and more businesses, regardless of industry, need data and analytics to increase their efficiency and make smarter decisions. We are increasingly adapting the solutions we develop for one market and introducing them into another, growing our revenue, relevance, and client relationships in these verticals, which range from Health and Automotive to Retail and Agribusiness.

SPOTLIGHT



Experian Activate

Experian Activate, which is built on Experian Ascend, provides advanced data and analytics that empower lenders to seamlessly create and deliver offers to consumers. With industry-leading pre-approval rates and the innovative No Ding Decline feature, where a decline of offer does not impact a consumer's credit score, Activate helps our members explore financial opportunities with confidence, knowing their credit health remains protected.

SPOTLIGHT

Our priority verticals: progress in FY25

We continue to build out our presence in priority B2B vertical markets, such as Health, Automotive, and Targeting. We are investing across these businesses to build expertise, capabilities, and our brand to deliver more value for our clients. We have established our footprint through a combination of leading data and software, entrenching Experian across our vertical markets, and growing our position within client workflows.

**Health**

Over 60% of US hospitals and over 5,800 medical practices leverage Experian solutions to facilitate revenue collection and patient onboarding in the Health business. We have driven strong retention and high cross-sell rates using our breadth of products across patient access, claims management, collections, and patient engagement.

➤ [Learn about how we simplify US Healthcare with data and analytical solutions, see pages 56 to 57](#)

**Automotive**

Within Auto, over 90% of automotive Original Equipment Manufacturers (OEMs), over 15,500 dealers, and over 95% of the top 50 US automotive lenders trust Experian solutions to deliver relevant advertising to consumers, underwrite auto loans, prevent fraud, and understand vehicle history. Our proprietary Auto assets, when leveraged with other Experian capabilities, allow us to offer a differentiated and broad solution set. We ultimately strive to power every decision along the car buying, selling, and owning lifecycle.

➤ [Learn about how we create tailored insurance experiences for millions of US consumers, see pages 14 to 15](#)

**Marketing / Advertising**

Many of the largest direct advertisers, along with eight of the top ten advertising platforms and nine of the top ten TV providers, leverage Experian's marketing data and identity solutions to reach a targeted audience and maximise return on advertising spend. Given a dynamic and evolving ecosystem in the digital marketing space, we are focused on our innovation agenda, as well as our M&A strategy.

One example is our acquisition of Audigent. In December 2024, we acquired Audigent, a leading US data activation and identity platform in the advertising industry, which enhances our market positioning in the fast-growing digital advertising space. We are capitalising on the shift in media to streaming platforms, the proliferation of advertising technology intermediaries, and rising 'signal loss', which makes it even harder for ad buyers and sellers to accurately identify and reach consumers. Our acquisition of Tapad nearly five years ago super-charged our digital identity solutions, and Audigent further bolsters our capabilities and reach in this ecosystem.

➤ [Learn about how we help advertisers find their 'most-wanted' customers, see pages 18 to 19](#)

New verticals revenue performance (US\$m)



■ North America Health ■ North America Automotive ■ Experian Marketing Services ■ Brazil Agrifinance

SFA 4 Help organisations in specialised verticals harness data, analytics and software to make smarter decisions

Our strategy continued

Our fundamental pillars



Our fundamental pillars

Our strategic framework also emphasises six pillars which are foundational for both B2B and Consumer Services.

Superior data

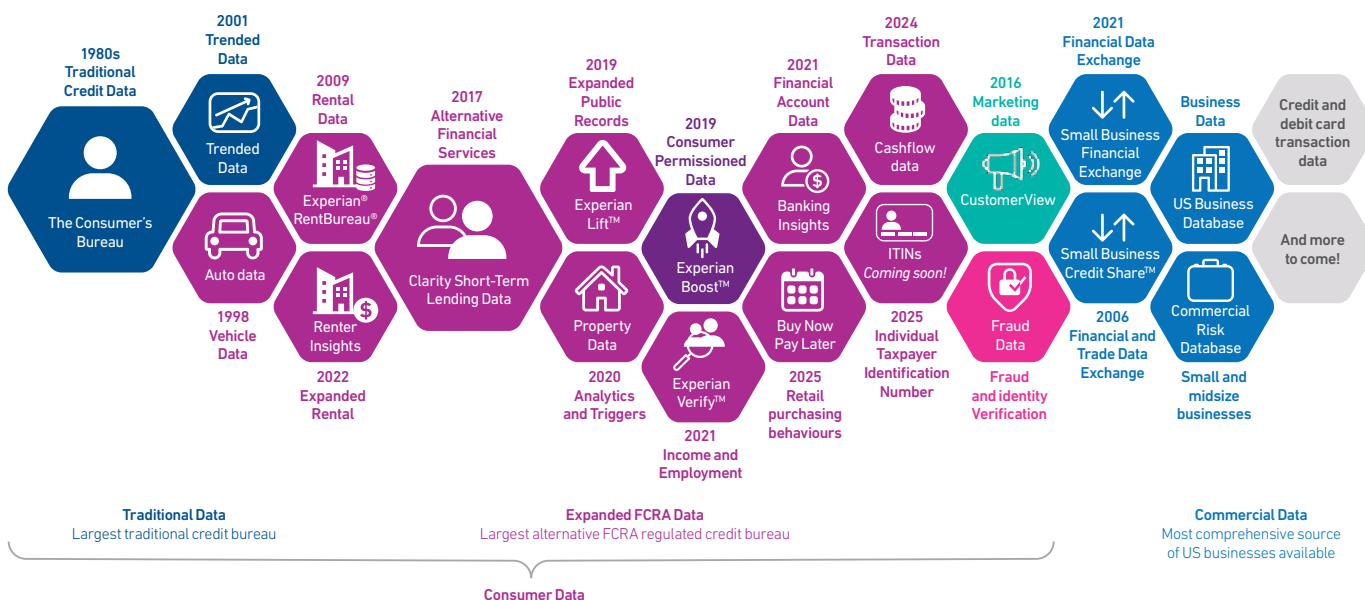
Data is the bedrock of Experian. Wherever we operate, we look to expand the breadth, depth and quality of our data assets. We do this in different ways, whether through partnerships, strategic investments, or by acquiring new assets. Superior data is also a competitive advantage which helps us to drive new client wins.

Take North America, for example: our data assets in this region have significantly expanded over time. From our foundational bureau data assets, we have expanded our view of the low-income credit sector (through the Clarity acquisition in 2017), added consumer-permissioned datasets (Experian Boost, Go and Lift), entered into new data segments (income and employment data records) and, more recently, we have introduced analytics based on cash flow transactional data.

World-class products

Great data is just the start but on its own will not meet our clients' needs. We have built a powerful array of products and have a breadth of product capability which is unsurpassed in our industry. This represents another important area of competitive advantage for Experian: better analytics to drive more accurate insights, plus cost-effective software solutions to improve workflow efficiency. These are examples of what is needed to enhance productivity, improve customer service and run businesses more efficiently, and ensuring we have world-class products is a mainstay of our B2B strategy. In Consumer Services, for over a decade, we have been consistently expanding the offers our members can access for free and those which they pay for. We recently introduced more personalised app-based services that link our members to the pre-approved credit offers in our marketplaces, and help members monitor for better insurance rates. Our new GenAI Experian Virtual Assistant is another example of how innovation can help with credit education. Investments like these have greatly expanded the revenue we generate from new and scaling products.

Our ongoing expansion of data breadth and depth in North America is providing a 360-degree view of consumers



Industry-leading innovation

Innovation is at the heart of everything we do. Whether it's finance, healthcare, advertising, automotive, or agricultural lending, we are focused on solving real customer challenges. We have developed a specific approach which combines industry best practice with deep customer insights, rapid idea testing, and an evidence-based view of risks and commercial potential. It helps us to identify the best new product innovations and to channel the capital to them to help them to scale.

Relationships with millions of consumers

We have established relationships with millions of consumers across our largest bureau markets, relationships which we continue to deepen and expand. These relationships also help us to enter new categories and achieve scale rapidly. Two good examples include North America, where we have established a new revenue stream from our new Insurance Marketplace, and Brazil, where we have introduced our new SuperApp.

Operational excellence at scale

Behind the scenes, our technology strategy plays a significant role in our ability to deliver efficiently at scale. We have made great progress modernising our systems, and our cloud transformation is moving at pace. This ensures that we remain agile, secure, and cost effective.

High-performing, inclusive purpose-driven culture

Our people are what make us great. We work hard to attract, develop, and retain the best talent while fostering a culture of high performance and inclusivity.

This year, we were recognised as a Great Place to Work® in 24 countries, including all our key technology hubs, in Bulgaria, Costa Rica, India and Malaysia. 88% of our employees said they are proud to tell people they work at Experian. We have also been named one of the World's Best Workplaces™ 2024 by Fortune and Great Place To Work®, ranking 14th.

Revenue from new and scaling products (US\$m)



Note:

Scaling products include Software (e.g. Ascend, PowerCurve), Identity and Fraud Prevention, Consumer Services (e.g. North America, and UK and Ireland Marketplaces).

Recently introduced products include new products launched since FY21.

Our foundations

Talent

Technology

Clients

One Experian

Risk Management

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, develop and retain the best talent with a high-performing, inclusive and purpose-driven culture.

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.

Clients

Our clients' trust is what defines us. We're proud to say our global Net Promoter Score (NPS) has improved for the seventh year in a row since FY18, reflecting stronger relationships and growing customer loyalty. With more industry awards under our belt, our reputation as a dynamic, innovative leader continues to grow.

One Experian

We believe in working as one. By bringing together our B2B and Consumer Services solutions under a unified strategy, we have created a powerful mechanism to maximise the value of our data and products, to the benefit of both B2B clients and consumers.

Risk Management

Strong risk management is key to long-term success. We have built a culture that encourages transparency and proactive risk reporting.

A recent example is our approach to Generative AI (GenAI). Recognising both its potential and risks, we have put in place a clear risk framework and launched a mandatory online GenAI training module for all employees.

Our strategy continued

Linking our strategy to our Medium-Term Framework

Over the medium term, we expect to continue to deliver strong organic growth and improved earnings quality from the combination of continued expansion of our business through data, product and vertical investments as well as a widening range of consumer membership offers. Furthermore, we expect many benefits to accrue as we advance our technology cloud transition programme. We anticipate this will lead to continued strong organic revenue growth, good margin accretion and reduced levels of capital expenditure, and increased capacity to invest.

Medium-term strategic and financial outlook

Growth

- Address new areas of client spend with new data, product and integrated platforms
- Enter new, and deepen existing, verticals
- Elevate Consumer Services growth
- Secure higher contributions from Brazil, UK and Ireland and EMEA and Asia Pacific
- Benefit from economic recovery

**High single-digit
organic revenue
growth**

Investment

- Large-scale superior data
- Comprehensive product portfolio for credit decisioning, fraud prevention and identity resolution and digital marketing
- Increasingly sophisticated, integrated products
- Deeper and wider consumer relationships around a more extensive capability set

**High single-digit
organic revenue
growth**

Productivity

- Scaling strategic initiatives
- Operating leverage
- End of dual-run costs
- GenAI, automation and offshoring

30-50 basis points
annual margin
progression

Trending to 7%
capital expenditure
(Capex) as a % of
revenue

Capital deployment

- Organic, inorganic and partnerships
- Disciplined approach
- New data (including bureau)
- Product capability infills
- Adding in adjacent verticals or Consumer Services

Growing
contribution
from capital
deployment



Chief Executive's review

Strong performance and excellent strategic progress in FY25

“FY25 was a strong year for Experian. We have achieved significant strategic and financial progress across both Consumer Services and Business-to-Business.”

Brian Cassin

Chief Executive Officer

FY25 was a strong year for Experian. We performed well, with results in line with our Medium-Term Framework, whilst continuing to invest in our business both organically and inorganically. We achieved high single-digit organic revenue growth and delivered good margin expansion. Revenue from ongoing activities at actual exchange rates and organic revenue both grew 7%. Margin expansion at constant exchange rates of 70 basis points exceeded our guidance and was 50 basis points at actual exchange rates. We successfully converted revenue growth into Benchmark EBIT, Benchmark EPS and Benchmark operating cash flow, with growth rates of 8%, 8% and 9%, respectively, and a cash conversion rate of 97%.

We saw a good performance across our B2B portfolio with strong growth in Financial Services and another year of very good growth in Health. Progress in vertical markets has broadened our portfolio further and they now account for over one-fifth of our global revenues. Expanded business with existing clients, new client wins, and new product introductions all contributed to our performance in FY25.

In Financial Services we continue to see success in the market with our Ascend Platform, we have had some notable new product launches such as new cash flow analytics and scores, and we have expanded our income and employment data assets. Our vertical markets growth has been driven by leveraging our data and software capabilities, providing more integrated capabilities across our product suites and new product introductions such as AI-driven patient access products in Health.

In Consumer Services, we have grown our membership base, driven higher engagement, and broadened our consumer offers. Our Experian Activate capability has gained further traction, creating a more seamless experience for both our financial institution clients and Experian members. Our consumer membership base now exceeds 200m free members. Large-scale consumer audiences such as these open up significant new opportunities for us to address. North America Insurance Marketplace is a good example of how we can bring additional value to our members and create material new opportunities for Experian. We have introduced richer, more personalised experiences for our members in Brazil and in the UK too.

This year we deployed US\$1.2bn in acquisitions in areas central to our strategy covering credit risk, fraud prevention, and Targeting. The acquisition of illion gives us a scaled position in Australia and New Zealand, and shortly after the financial year-end we completed the acquisition of ClearSale, to bring one of Brazil's premier fraud prevention assets into our portfolio. Our acquisitions complement our organic growth investments and we continue to generate strong financial returns on our expanding capital base. We reported a post-tax ROCE of 16.6% for the year. Notwithstanding the higher levels of investment, we ended the year below the lower end of our target leverage range.

Our cloud technology transformation is progressing well and is on track to deliver material cost savings from FY27 onwards when dual-run costs start to fade. Innovation revenue continues to grow as a proportion of our total, and we have introduced a range of new Generative Artificial Intelligence (GenAI) tools, which we have embedded in several of our product workflows.

Combined, these investments position us well to capitalise on the structural growth in our markets. We have extensive and expanding data assets, unparalleled breadth of capability, a unique strategy encompassing both B2B and Consumer Services, geographic diversity and a strong balance sheet. This gives us resilience, portfolio diversity and the flexibility to adapt. So, while market dynamics may change from year to year, we are confident that we will continue to progress our business, as we have done in the past.

Great talent drives Experian's success, and our crowning achievement this year is reserved for our 23,300 people. We are honoured to have been named as one of the World's Best Workplaces™ 2024, ranked 14th globally by Fortune and Great Place to Work®. Experian's culture is unique. Our working environment is high-performing, collaborative, and we pride ourselves on our 'people first' approach. I want to extend a huge thank you to all my Experian colleagues for their commitment, their energy and their support over the past year.

Highlights

Total revenue

US\$7.5bn
+8%¹

Organic revenue growth¹

7%

Benchmark EBIT margin

28.1%
+50 basis points (bps)

Benchmark operating cash flow

US\$2.0bn
+11%¹

1. At constant exchange rates.

Our outlook for FY26

For FY26, we expect total revenue growth of 9-11%, with organic revenue growth of 6-8%. We expect margin expansion in line with our Medium-Term Framework, in the range of 30-50 basis points. All measures are at constant exchange rates and on an ongoing basis.

While we are mindful of the outlook for the broader global economy, we have a broad and resilient portfolio with a strong track record of growth, and we are confident of another good year of growth in FY26.

Medium-Term Framework

Organic revenue growth:

- High single digits

Benchmark EBIT margin¹:

- Good margin improvement
- +30 to +50 basis points per annum

Capital expenditure:

- Trend to c.7% of revenue

➤ Learn more in Our strategy, pages 22 to 33



1. At constant exchange rates.

Chief Executive's review

continued

FY25 strategic highlights

Our long-term strategy provides the framework for the development of our business and determines where we invest, the products we build, the markets we enter and acquisitions we pursue. Our FY25 performance reflects continued progress towards fulfilling our long-term goals.

In our B2B business, we have a broad and deep product set. It begins with our rich datasets and extends into software solutions that address various aspects of client workflows. Our range of product areas such as analytics, marketing, fraud prevention, and decisioning, help Financial Services customers address all aspects of risk. We are increasingly integrating our solutions into platforms that can drive more insights and greater efficiencies for our clients, positioning ourselves as a key strategic partner. Within our verticals, we utilise differentiated data and software capabilities to help our customers navigate complex ecosystems and solve business challenges. Over time, we expect to be more embedded at our clients, with our focus on innovation and product integration driving greater strategic value.

Within our Consumer Services business, we use our innovative products and services to drive better financial outcomes for consumers. Features such as No Ding Decline enable customers to apply for credit cards without the worry of a hard enquiry, insurance rate monitoring automatically notifies members of policies that can save them money, and in Brazil we can assist consumers with the instant settlement of renegotiated debt. These tools help drive increasing consumer engagement on our platform.

Going forward, we remain focused on maximising synergies between our Business-to-Business and Consumer Services businesses, with this breadth of assets and capabilities a primary source of our competitive advantage.

Highlights in Business-to-Business...

- We have progressed in migrating customers and solutions to our Ascend Platform. We have implemented over 2,000 client solutions on the platform, with customers demonstrating promising engagement trends. We now have 30 product capabilities provisioned on the platform, doubling year-on-year.
- We enhanced our fraud prevention capabilities and gained traction in this growing and dynamic market. We acquired NeurolD, an industry leader in behavioural fraud prevention, and have already incorporated it in our Ascend Platform. In Brazil, we completed our acquisition of fraud-prevention leader ClearSale in April 2025, extending our capabilities into transactional fraud prevention, and establishing a more comprehensive client offering.
- In North America, we launched the Cashflow Score, an innovative open banking solution, providing lenders with a more complete view of an applicant's financial behaviour. This solution can provide up to a 25% lift in predictive performance when compared to conventional credit scores and is a key example of our dedication to improving financial inclusion.
- We scaled Employer Services and Verification Services. Within Employer Services, Experian's Compliance Library was named a 2024 Top HR Product of the Year by Human Resource Executive and the HR Technology Conference. Within Verification Services, we now have 62 million active employment records in North America.
- In North America Automotive, the breadth of our product suite contributed to solid growth. Auto marketing performance was strong, as we leveraged our unique Auto assets alongside our marketing expertise to drive enhanced audience prospecting for our clients.
- In North America Health, we generated record bookings during the year including the largest Health contract win in our history. Our acquisition of WaveHDC last year enabled a new innovative solution called Patient Access Curator. This AI-driven offering is a leading eligibility and insurance identification product, gaining meaningful traction with clients and facilitating cross-sell opportunities.
- In North America Targeting, we acquired Audigent in December 2024, enhancing our market positioning in the fast-growing digital advertising space. Targeting's AdTech (digital) channels now make up over 70% of our North America Targeting revenue.
- In Brazil, we invested in key initiatives such as small & medium enterprises (SMEs). We grew our client base and diversified our portfolio, both enhancing the level of data to lenders, and fostering affordable credit access to SMEs.
- In the UK and Ireland, we continued to invest in areas beyond core credit. In Verifications, we added records to our employment database and drove new business opportunities. In Experian Data Quality, following the financial year-end, we launched Aperture Data Studio 3.0, our innovative platform, making it easier for businesses to manage, control, and understand their data.
- In EMEA and Asia Pacific, we completed the acquisition of illion, one of the leading consumer and commercial credit bureaux in Australia and New Zealand. Our integration is progressing well as we focus on enhancing our market position in this strategically important region.

Highlights in Consumer Services...

- Global free membership grew to over 200 million as we continue to improve and expand our offerings to help consumers navigate their financial lives.
- We continue to focus on savings-intent consumers in North America, with our capabilities such as Subscription Cancellation and BillFixer resonating well in the market and driving solid premium enrolment growth.
- We launched No Ding Decline in North America allowing consumers to explore credit card options without the worry of a hard enquiry affecting their credit scores. Over 70% of card shoppers are eligible to see a No Ding Decline offer across a variety of credit card issuers.
- We launched insurance rate monitoring in North America, enabling consumers who utilise the free tool to receive ongoing alerts if there is a better available rate on their auto insurance policy.
- In Brazil, we continue to drive substantial debt renegotiations through Limpa Nome, enabling millions of Brazilians to manage their debts. In FY25, we facilitated the renegotiation of US\$14.5bn of consumer debt, with our payment capability reducing friction and improving the customer experience.
- In the UK and Ireland, we made significant product investments and improved personalisation journeys for our members. Using our Experian Activate capability, we also strengthened the breadth and depth of our marketplace panel, driving more targeted and competitive offers by these lenders. Over 95% of our panel is onboarded or in the process of being onboarded to Activate.
- Growing adoption of our consumer offerings by our membership base enabled further strong margin progress, which for Consumer Services globally was up 270 basis points in the year and over 400 basis points over two years.

To strengthen our foundations...

- We have progressed on the delivery of our cloud-native technology infrastructure, and productivity initiatives such as greater use of GenAI, automation and offshoring. We are on track to materially complete our cloud technology transition in North America and Brazil at the end of FY26, at which point greater than 85% of our non-Health processing capability will be in the cloud in these two regions.
- We were named one of the World's Best Workplaces™ 2024 by Fortune and Great Place to Work®, which recognises a select 25 global companies that are building the best workplace cultures in the world. This achievement validates our 'people first' workplace culture that fosters collaboration and innovation, and prioritises team member wellbeing, personal growth, and advancement.
- For the seventh year in a row since FY18, our global client Net Promoter Scores have increased, driven by an increase in promoters.
- We entered the market with new and innovative GenAI solutions. During the year, we launched our GenAI-enabled tool for the Ascend Platform, Experian Assistant, which won the 2025 BIG Innovation Award in the Products for Financial Services category.

➤ Learn more in Our strategy, pages 22 to 33

Chief Executive's review

continued

Our progress in sustainability...

- We are uniquely positioned to help people thrive on their financial journey, through our direct relationships with consumers and innovative combinations of data and analytics. More than 17 million US consumers have connected their accounts to take advantage of Experian Boost to improve their credit score, or to use personal financial management tools. Experian Go has now helped around 280,000 'credit invisible' US consumers to establish their financial identity since it was launched. In Brazil, our Limpa Nome debt resolution platform helped renegotiate US\$14.5bn of debt in FY25, writing off US\$11.9bn. We are supporting consumers' financial health with a broad range of financial health features, and US Premium members have now collectively saved over US\$35m on everyday bills through BillFixer and Subscription Cancellation.
- Our social innovation products, specifically developed to deliver societal benefits and improve financial health, have reached a further 14 million people this year.
- Our United for Financial Health programme to improve financial education among the communities we operate has now connected with 200 million people since launch in 2020.
- We take a 'people first' approach to creating a high performance culture. This year we've continued to invest in learning opportunities to support the career development of our people, deepening the resources in our online Careers Hub, and launching an AI coach. 81% of employees agreed that they are developing professionally at Experian.
- This year we have reduced energy consumption by 14% and increased our renewable energy usage from 75% to 87%. This has contributed to an 82% reduction in our Scope 1 and 2 emissions since 2019, ahead of our 50% reduction by 2030 target. We now have 32% of our suppliers (by spend) who have set science-based targets, with a further 13% committing to do so, making good progress on our target to reach 78% by 2029. Our commitment to help tackle climate change is reflected in our CDP rating of 'A-', placing us in the Leadership category.

Our people

One of our independent non-executive directors, Luiz Fleury, will retire from our Board at the conclusion of the Annual General Meeting on 16 July 2025, having completed nine years' service on the Experian Board. We wish to thank Luiz for his significant contributions to Experian since joining our Board in 2015.

Louise Pentland, also an independent non-executive director, has informed us of her intention to not seek re-election as a director at the AGM on 16 July 2025, and so will step down from the Board on that date as well. This follows her acceptance of a new executive role elsewhere. We wish to thank Louise for her support and considerable contributions since joining our Board in 2022.

FY25 financial highlights

- Revenue growth was in line with our expected performance range. Revenue growth from ongoing activities was 7% at actual exchange rates and 8% at constant currency. Organic revenue growth was 7%.
- All of our regions contributed to the growth. Organic revenue growth was 8% in North America, 6% in Latin America, 1% in UK and Ireland, and 8% in EMEA and Asia Pacific.
- Growth was consistent through the year. By quarter, organic revenue growth was 7% in Q1, 7% in Q2, 6% in Q3 and 7% in Q4.
- Consumer Services organic revenue growth was 7%. Excluding a c.5% headwind from one-off data breach services, Consumer Services organic revenue growth was 12%, accelerating to 14% in H2 compared to 10% in H1. We grew to over 200 million free members. Growth was broad-based across the portfolio. In North America, premium subscriptions, core partner solutions and marketplace drove our performance. In Brazil, Limpa Nome and our expansion of product offerings supported growth, and in the UK and Ireland, we benefitted from strengthening marketplace revenue.
- B2B organic revenue growth was 6%. New clients, expanded product penetration and our diversified end markets supported growth amid a still-subdued global credit backdrop.
- We delivered good progress in Benchmark EBIT from ongoing activities, up 11% at constant and 8% at actual exchange rates. Benchmark EBIT margin increased by 70 basis points at constant and 50 basis points at actual exchange rates to 28.1%. Strong Consumer Services scaling operating leverage and technology productivity initiatives drove the year-on-year margin improvement, while continuing to invest in product innovation, audience expansion and consumer and client engagement.
- We delivered strong growth in Benchmark earnings per share (EPS), which increased by 11% at constant and 8% at actual exchange rates, driven by revenue growth and margin expansion. Basic EPS was US\$127.6 (2024: US\$131.3), down 3%, due to higher non-benchmark restructuring costs and non-cash financing fair value remeasurements, along with a higher statutory tax rate, compared to the prior year.
- 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\$2,025m, reflecting 9% growth.
- We continued to invest in data, technology and product development that underpins our business. Capital expenditure represented 9% of revenue, and we continue to expect this to trend down to 7% in the coming years.
- We invested US\$1.2bn in acquisitions to support our strategic initiatives. After the year-end, we completed our previously announced acquisition of ClearSale, a leading provider of digital fraud prevention solutions in Brazil. We finished the year with Net debt to Benchmark EBITDA of 1.8x, below our target range of 2.0-2.5x.
- We have completed our FY25 share repurchase programme. We executed US\$29m from the previous FY24 programme in April 2024, bringing the total net cash spent during FY25 to US\$179m. These repurchases offset deliveries under employee share plans. We are also announcing that we will commence a net share repurchase programme up to US\$200m in FY26, which will again offset deliveries under employee share plans.
- We have announced a second interim dividend of US\$43.25 per share, up 7%. This will be paid on 18 July 2025 to shareholders on the register at the close of business on 20 June 2025. This takes the full-year dividend up 7% to US\$62.50 per ordinary share.
- Our return on investment has consistently been strong, with ROCE in the mid-to-high-teens over the last decade, and 16.6% for the year (2024: 17.0%).

Revenue and Benchmark EBIT by region, Benchmark EBIT margin

	2025 US\$m	2024 ¹ US\$m	Total growth %	Organic growth %
Revenue				
North America	5,046	4,659	8	8
Latin America	1,066	1,106	8	6
UK and Ireland	869	840	2	1
EMEA and Asia Pacific	526	441	21	8
Ongoing activities	7,507	7,046	8	7
Exited business activities	16	51	n/a	
Total	7,523	7,097	8	
Benchmark EBIT				
North America	1,686	1,531	10	
Latin America	341	359	9	
UK and Ireland	202	181	10	
EMEA and Asia Pacific	22	17	36	
Total operating segments	2,251	2,088	10	
Central Activities – central corporate costs	(144)	(144)	n/a	
Benchmark EBIT from ongoing activities	2,107	1,944	11	
Exited business activities	(24)	(16)	n/a	
Total Benchmark EBIT	2,083	1,928	11	
Benchmark EBIT margin – ongoing activities	28.1%	27.6%		

¹ Results for FY24 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 and note 10(b) to the Group financial statements for the reconciliation of revenue from ongoing activities, Benchmark EBIT and Benchmark EBIT margin by business line and note 7 to the Group financial statements for the definitions of non-GAAP measures.

Other financial developments

Benchmark EBIT of US\$2,083m was up 8% at actual exchange rates. Benchmark EBIT includes the impact of a US\$24m operating loss from exited business activities. These exited businesses came primarily from our EMEA and Asia Pacific and Latin America regions. Benchmark EBIT from ongoing activities of US\$2,107m rose 8% at actual exchange rates and removes the impact of these exited businesses.

Benchmark profit before tax (PBT) was US\$1,926m, up 8% at actual exchange rates, after a net interest expense of US\$157m (2024: US\$139m). For FY26, we now expect net interest expense to be c.US\$190m. This includes the financing costs associated with acquisitions completed during the year and ClearSale, which closed on 1 April 2025.

The Benchmark tax rate was 25.3% (2024: 25.7%), reflecting the mix of profits and prevailing tax rates by territory. We expect our effective tax rate on Benchmark PBT in FY26 will be 26%.

Our Benchmark EPS was US\$156.9, an increase of 8% at actual exchange rates and 11% at constant exchange rates. For FY26, we expect a weighted average number of ordinary shares (WANOS) of c.914m.

Foreign exchange translation was a 3% headwind to Benchmark EPS for the full year. For FY26, we expect the foreign exchange translation effect to be neutral on revenue and Benchmark EBIT, assuming recent foreign exchange rates prevail.

Non-benchmark items:

Profit before tax was US\$1,549m, largely unchanged from US\$1,551m in the prior year, reflecting revenue growth offset by higher non-benchmark restructuring costs and non-cash financing remeasurements driven by losses on Brazilian intra-Group funding and non-hedging interest rate swaps compared to the prior year.

Chief Executive's review

continued

Regional highlights for the year ended 31 March 2025

	% of Group revenue ³	Year-on-year % change in organic ¹ revenue – for the twelve months ended 31 March 2025					Benchmark EBIT margin ²
		Data	Decisioning	B2B	Consumer Services	Total	Total
North America	67	10	6	9	5	8	33.4%
Latin America	14	0	8	2	23	6	32.0%
UK and Ireland	12	0	0	0	7	1	23.2%
EMEA and Asia Pacific	7	4	17	8	n/a	8	4.2%
Total global	100	6	6	6	7	7	28.1%

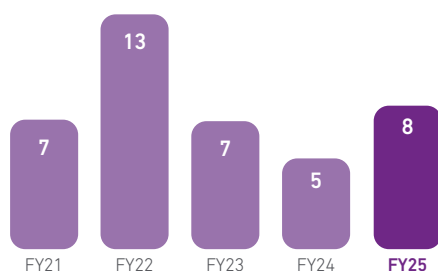
1 At constant exchange rates.

2 At actual exchange rates.

3 Percentage of Group revenue from ongoing activities calculated based on FY25 revenue at actual exchange rates.

North America

Organic revenue growth %



North America delivered strong growth with revenue of US\$5,046m, representing organic revenue growth of 8%. Total revenue growth was also 8% including contributions from the WaveHDC, NeuroID and Audigent acquisitions.

B2B delivered organic revenue growth of 9%. Growth was driven by our extensive capabilities and our strategic focus on providing broad coverage across a client's workflow. We achieved solid growth in our core data products and the analytical and software solutions designed to leverage this data. This was despite a still-cautious stance from our financial institution customers as they navigate an uncertain macro backdrop. We experienced strong growth from Clarity, our leading alternative credit bureau, and from our Ascend analytical solutions and fraud prevention products. Additionally, we continue to establish our position in Employer Services and Verification Solutions. During the year, we utilised our Employer Services capabilities and partnerships to grow to 62 million active records. Mortgage profile revenue increased by 56%, primarily due to higher pricing with relatively flat enquiry volumes.

Our verticals also performed well. Health revenue increased by 8%, with the breadth of our product suite driving further penetration at our clients. Innovations such as Patient Access Curator, enabled by our WaveHDC acquisition last year, contributed to record bookings in FY25. Automotive revenue grew 10% as we leveraged our differentiated data assets to drive growth. Targeting delivered 5% growth, benefitting from continued scaling of our digital identity and activation offerings.

Consumer Services delivered organic revenue growth of 5%. Growth during the year reflected the variability in one-off data breach services. Excluding a c.6% headwind from data breach services, Consumer Services delivered growth of 11%. We generated good progress across the portfolio, with growth in premium subscriptions, partner solutions and marketplace.

We continue to scale our platform, growing our membership base and adding unique capabilities that help consumers manage their financial lives. We now have nearly 80 million free members in North America, up 14% year-on-year from 70 million at the end of FY24. During FY25, we launched a variety of new solutions that enhance our platform, such as the GenAI-powered Experian Virtual Assistant (EVA), insurance rate monitoring, and No Ding Decline. These types of innovative tools, and a growing focus on product and personalisation, drove strong engagement trends during the year.

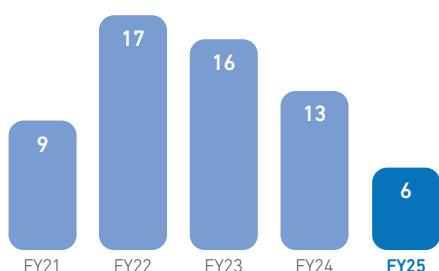
Marketplace revenue growth was strong, driven by the continued evolution of our insurance platform, and momentum in our credit marketplace. Within insurance, we are focused on driving a seamless and transparent process for consumers, while creating an efficient acquisition channel for carriers. Our insurance ecosystem continues to scale with strong new policy growth. Our credit marketplace benefitted from further penetration of Experian Activate, our platform which creates a more seamless marketplace for both our lender clients and Experian members. As the year progressed, lenders gradually increased offers in our marketplace after a period of tighter supply.

Within premium membership, we continue to add new features to drive value for customers. Our recent focus on financial health features such as Subscription Cancellation and BillFixer contributed to higher enrolments and drove solid premium membership revenue growth. Partner Solutions performed well, benefitting from both new clients and additional penetration of existing clients, despite a decline in one-time data breach revenue.

Benchmark EBIT rose 10% to US\$1,686m and Benchmark EBIT margin increased by 50 basis points to 33.4%. Margins reflected revenue mix and productivity initiatives, offset by growth investments in areas such as verification solutions and our Insurance Marketplace.

Latin America

Organic revenue growth %



Latin America performance was solid, with revenue from ongoing activities of US\$1,066m, increasing by 6% organically, and total constant currency revenue growing by 8%. Acquisition contributions included MOVA, Flexpag, AllowMe, TEx, SalaryFits and Agrosatelite.

B2B organic revenue growth was 2%.

In Brazil, continued macro uncertainty and high interest rates moderated some client activity and weighed on B2B growth. Over the long term, we continue to expect data and software innovations to advance more accessible credit and better consumer outcomes. We are investing in multiple growth areas, to leverage our scaled position and extend our reach. SME revenue, a key strategic focus, grew strongly, driven by progress across multiple product offerings and distribution channels including direct, partnerships, and our e-commerce solution. We also drove solid growth within our software solutions. Our PowerCurve suite of products drove expanded client penetration, and our analytics scores and attributes also performed well.

Spanish Latin America performance was good, reflecting solid growth across core bureau geographies of Colombia, Chile and Panama. We benefitted from increased penetration of our value-added data services, such as scores and attributes, and good traction of our software solutions, such as the Ascend Sandbox.

Consumer Services organic revenue growth was 23%. We continue to build a leading consumer financial platform, offering a range of products across the entire credit journey. Our debt resolution service, Limpa Nome, was a key growth driver, helping millions of indebted consumers, and we helped renegotiate US\$14.5bn of total debt on the platform. We also are building out capabilities in other parts of our ecosystem, such as credit marketplace, premium membership, and payment solutions, and saw positive growth trends in each line of business.

Benchmark EBIT from ongoing activities in Latin America was US\$341m, up 9% at constant exchange rates. The Benchmark EBIT margin from ongoing activities at actual exchange rates declined by 50 basis points to 32.0% entirely due to FX headwinds and acquisitions. Margins expanded by 10 basis points at constant currency as we continue to benefit from our scaling Consumer Services business.

UK and Ireland

Organic revenue growth %



The UK and Ireland region delivered revenue from ongoing activities of US\$869m, with organic revenue growth of 1% and total constant currency growth of 2%.

In B2B, organic revenue was flat.

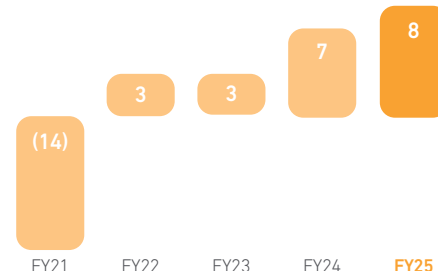
We are making progress with our strategic innovations, though a subdued economic environment weighed on growth. Experian Data Quality grew strongly, driven by our innovative Aperture Data Studio, our single data-quality management platform. We signed numerous Ascend Sandbox trial contracts and are progressing toward client conversions. We continued to improve our income and employment verification record count, with this market presenting a large long-term opportunity.

In Consumer Services, organic revenue was up 7%. Ongoing improvements to our consumer platform drove increased personalisation and strong member engagement trends. This contributed to solid membership and marketplace revenue growth during the year. Our Activate capability remains a key differentiator in the market, driving an increasing number of lenders to our marketplace panel.

Benchmark EBIT from ongoing activities was US\$202m, a 10% increase at constant exchange rates. The Benchmark EBIT margin from ongoing activities was 23.2%, compared to 21.5% in the prior period, due to enhanced cost-base efficiency.

EMEA and Asia Pacific

Organic revenue growth %



In EMEA and Asia Pacific, revenue from ongoing activities was US\$526m, with organic growth of 8% and total growth at constant exchange rates of 21%. The difference relates to our illion acquisition, completed on 30 September 2024.

In EMEA and Asia Pacific, we are well positioned in our most profitable core markets and are now focused on enhancing our market standing and expanding our proposition breadth. We achieved broad growth across our underlying markets, with notable strong performance in Australia/New Zealand (A/NZ), Southeast Asia, and Southern Europe. Innovation revenue was a key growth driver, stemming from new scores and attributes, and decisioning and fraud prevention software. In the A/NZ region, the illion acquisition is progressing well. The combination of illion's strong credit and identity assets with our leading decisioning capabilities is resonating well with clients.

Benchmark EBIT from ongoing activities was US\$22m, compared to US\$17m in FY24. The Benchmark EBIT margin from ongoing activities was 4.2% compared to 3.9% in the prior year.

Powering smarter opportunities

We help businesses verify identity and combat fraud with smarter, real-time solutions

Fraud has always been a significant challenge for businesses, and it is becoming ever-more complex in today's digital world. In 2023 alone, an estimated US\$1 trillion was stolen due to fraudulent activities.

With the rise of AI-driven fraud, criminals are using stolen personal information and login credentials from the dark web to create fraudulent accounts, break into existing accounts, or even fabricate entirely new identities. By cleverly mixing real details such as names, addresses and phone numbers, they make their fake profiles look like authentic identities.

Fraudsters are also using advanced automation tools to launch large-scale attacks. Bots and device emulators help them target businesses across multiple channels, at every stage of the customer journey. This makes fraud detection even more difficult, as traditional tools like identity checks or email verification often fail to spot well-crafted fake identities or fraud attempts using real victim data. This puts businesses at risk – letting fraudsters sneak in while often blocking real customers by mistake.



To tackle this growing issue, Experian made a strategic move in FY25 by acquiring NeuroID, a US business that specialises in behavioural analytics.

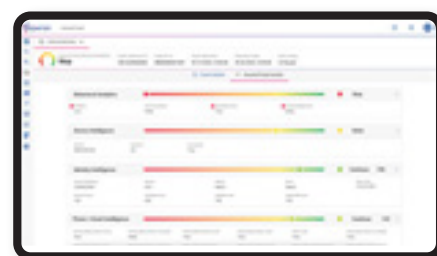
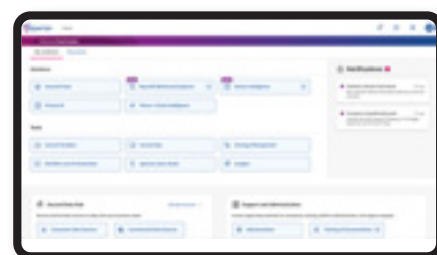
With this addition, Experian's fraud prevention tools became smarter and more effective at stopping fraud.

NeuroID works by analysing how people behave when they enter their information online. For example, fraudsters may display unusual behaviour, such as copying and pasting stolen data, frequently switching between apps, or filling out forms at an unusually fast pace. Conversely, if someone struggles to type 'their own' name or address accurately – taking longer or making repeated corrections – it could indicate that they are not the rightful owner of that information, potentially suggesting fraud.

NeuroID's behavioural analytics add an extra layer of protection to Experian's advanced device intelligence tools. With these capabilities, Experian can now detect suspicious activity, such as a single device being used for multiple fraud attempts – whether during account creation, login, or transactions. By combining insights from user behaviour and device activity, Experian's Ascend Fraud services help businesses quickly identify fake identities and prevent account takeovers, all while ensuring a seamless experience for genuine customers.

Although Experian's integration with NeuroID is recent, the potential is clear. Last year, Experian's identity verification and fraud prevention solutions helped businesses worldwide avoid an estimated US\$19 billion in fraud losses. With NeuroID now fully integrated into Experian's Ascend Platform, business clients can monitor and analyse digital behaviours in real time – all through a single platform.

For Experian, the addition of NeuroID represents a major step forward. It enhances our ability to protect businesses, safeguard their customers, and strengthen trust in an ever-evolving digital landscape.



"Our Ascend Fraud services provide businesses with AI-powered fraud detection and identity verification through a single integration. NeuroID enhances our ability to distinguish good users from fraudsters based on their interactions. This further strengthens Experian's leadership in fraud prevention."

Greg Wright
Executive Vice President, Global
Identity and Fraud, Experian

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

We engage with consumers 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 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.

200_{m+}
free members

US\$ 14.5_{bn}
debt renegotiated
in Brazil

⊕ For information on how we add value for consumers, please see Our business model, pages 10 to 13

Our B2B 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 clients 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.

c. **150k**
clients globally

10,961
technologists and
product developers
at Experian

7th
consecutive year of
improvement in our
client global Net
Promoter Score

11+
industry sectors

✚ For information on how we add value for our clients, please see Our business model, pages 10 to 13

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 communities through

- Our products, such as Experian Smart Money, Experian Boost, Experian Go and 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.

14_m
people reached
through social
innovation products
in FY25

US\$ **20.6_m**
total contributions

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

200_m
people connected
through United for
Financial Health since
launch in FY21

71,000
hours volunteering

✚ For information on how we add value for our communities, please see Sustainability, pages 58 to 71

Stakeholder engagement continued

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

We engage with our employees through

- A 'people first' culture which helps us to attract, 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 and CFO
- 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, 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.

23,300

Employees

4.2

Glassdoor rating

82%

employee
engagement

✚ For information on how we add value for our people, please see Sustainable business, pages 58 to 71

Our suppliers

Our suppliers need

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

We engage with our suppliers 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
- Our CDP (formerly Carbon Disclosure Project) Supply Chain membership and our On Target for Climate supplier engagement programme, to help us understand their emissions and carbon reduction plans

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.

20

key suppliers in
our dedicated SRM

5,210

suppliers in our three
largest markets*

✚ For information on how we add value for our suppliers, please see Sustainability, pages 58 to 71

* We have adjusted the scope of this metric in FY25 to include all vendors instead of only procurement-managed ones

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 governments 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
- Our action to reduce our own impact on climate change and also developing solutions to help clients monitor and reduce their impact

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.

32

countries

-82%

reduction in
Scope 1 and 2 carbon
emissions since 2019

20

consumer and

18

business information
bureaux

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 our shareholders and bondholders through

- A dedicated investor relations programme
- Quarterly financial updates, Annual Report, and associated reports on tax, social impact and inclusion and belonging – in which we inform investors, analysts, 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, financial and sustainability 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 holding meetings with our largest shareholders to discuss developments in strategy, sustainability 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.

7%

Organic revenue
growth¹

16.6%

Return on capital
employed¹

USc **62.5**

Full-year dividend
per share¹

USc **156.9**

Benchmark EPS¹

⁺ For information on how we add value for governments, please see Sustainability, pages 58 to 71

⁺ For information on how we add value for our shareholders and bondholders, please see Our investment case, pages 54 to 55

¹ See notes 7, 10, 18 and 40(g) to the Group financial statements for the definition of non-GAAP measures and reconciliations to statutory measures.

Powering better opportunities

We provide Brazilians with the right help at the right time, to make better financial decisions

Brazil is a country known for its vibrant culture but also for its stark financial divide. On one side, some households have easy access to credit, while on the other, despite the progress made through the introduction of positive data, many individuals still face challenges in fully accessing financial services, particularly in underserved areas.

For those with access to credit, it's not uncommon to lose track of payments – debts are often spread across multiple accounts, interest piles up, and what starts as a small amount owed can quickly spiral into a heavy financial burden. This can harm a person's credit score, making borrowing even more difficult.

For those without access, one of the biggest concerns is how to build a good credit history and become more visible to lenders.

At Experian, we have crafted innovative solutions to tackle these challenges head-on.

Keeping track of multiple bills every month can be stressful – it's easy to forget a due date. Before you know it, you have missed a payment, and late fees start adding up. That's where Experian's Serasa e-wallet comes in. Think of it as your personal finance assistant, bringing all your outstanding payments into one place so you can stay organised and avoid unnecessary charges.



But what if debt has already piled up, and you are struggling to see a way out? Experian's Limpa Nome recovery portal connects borrowers with lenders, making it easier to renegotiate debts and find a repayment plan that actually works. Think of it as a lifeline, which gives you a second chance to take control of your finances and get back on track.

At Experian, we are not just helping people manage debt. We are changing the way creditworthiness is judged.

Traditionally, lenders have focused only on past borrowing, which means they didn't have an accurate view of people's likelihood to repay their loans. But we believe your financial future shouldn't be held back by your past. That's why we make sure positive financial behaviours like paying your utility bills on time count towards your credit score. This gives lenders a clearer picture of how you manage money and has already helped millions of Brazilians understand their true credit situation.

Now, we have taken all these powerful tools and combined them into one simple, easy-to-use platform: the Serasa Experian Consumer Services 'SuperApp'.

Think of it as your financial Swiss Army knife – it helps you track and renegotiate debts, and the moment you pay them off, your credit score improves instantly. It's like hitting the reset button on your financial life.

But the 'SuperApp' isn't just about managing debt; it's also your personal financial coach. Imagine getting a reminder about an upcoming bill, a pre-approved offer for a credit card with a lower interest rate, or even step-by-step guidance on improving your credit score. Thanks to Experian's smart use of data, all recommendations are tailored to fit your specific needs, helping you make better financial decisions with confidence.

At Experian, our goal is simple: to empower Brazilians to take control of their financial lives. By providing the right tools at the right time, we help people make smarter financial decisions and build a more secure future. In doing so, we strengthen trust in the financial system and reinforce Experian's role as a leader in transforming financial journeys across Brazil.

"The Serasa Experian 'SuperApp' is a unique platform in Brazil that seamlessly integrates all aspects of a user's financial life, offering unmatched convenience and efficiency. We are proud to be Brazil's market leader in transforming financial journeys."

Pedro Lopes

Vice Present of Consumer Market,
Serasa Experian

"Before using the Serasa Experian App, managing my finances felt like an impossible task. I relied on various tools to see how much debt I owed on each, but still failed to get a cohesive picture. The Serasa Experian App changed my life. The personalised solutions are like having a financial advisor in my pocket."

Fernanda

a Serasa Experian App user
for seven months

Do you know?

96m

free memberships in
Brazil as at 31 March
2025

>12m

Brazilians used Limpa
Nome to renegotiate
their debts in FY25

#4

The Serasa Experian
App was the 4th most
downloaded finance app
in Brazil as at November
2024

53%

of users have used more
than two products on
the Serasa Experian
App during FY25

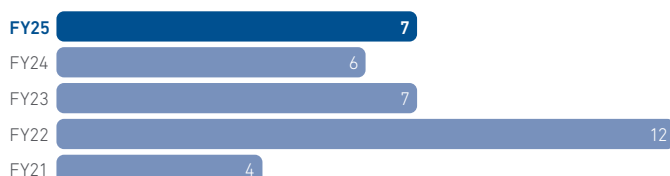
Key performance indicators

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 FY25, we made significant progress on both our financial and non-financial metrics.

Organic revenue growth (%)

7%



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 high single-digit organic revenue growth.

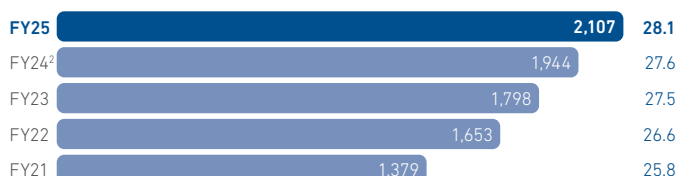
Analysis: Organic revenue grew 7%. The main contributors to growth were higher contributions from strategic initiatives, good contributions from our US vertical expansion, progress in Consumer Services, and strategic progress in EMEA and Asia Pacific. Growth in Latin America and the UK was impacted by tougher macroeconomic conditions.

➤ See page 131 – 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 2024 to 31 March 2025 see Note 10(a)(iii) to the Group financial statements.

Benchmark EBIT (US\$m) and Benchmark EBIT margin¹ (%)

US\$2,107m 28.1%



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 modestly improving EBIT margins.

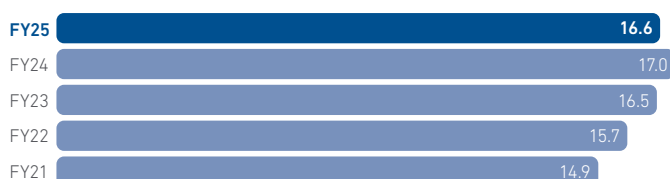
Analysis: We continue to invest in new data sources, product innovation, technology and top talent. These are the foundational elements of our business. This year we achieved Benchmark EBIT from ongoing activities of US\$2,107m, up 11% at constant exchange rates and 8% at actual exchange rates. Benchmark EBIT margin was 28.1%, up 50 basis points at actual rates and 70 basis points at constant rates.

➤ See page 131 – Benchmark EBIT is a directors' remuneration measure

1 From ongoing activities.
2 Results for FY24 are re-presented for the reclassification to exited business activities of certain B2B businesses. See note 10 to the Group financial statement for details.

Return on capital employed (ROCE) (%)

16.6%



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.

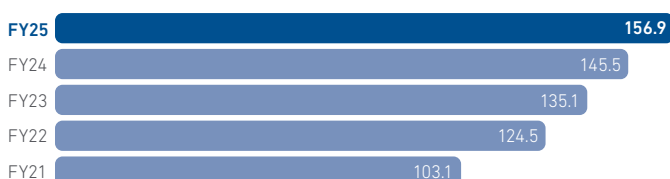
Analysis: This year, ROCE was 16.6%, down 40 basis points on the prior year, but up 10 basis points compared to FY23, reflecting growth and our continued focus on operating efficiency.

➤ See page 131 – Adjusted ROCE is a directors' remuneration measure

See notes 7, 10, 18 and 40(g) to the Group financial statements for the definition of non-GAAP measures and reconciliations to statutory measures.

Benchmark earnings per share (EPS) (USc)

USc156.9

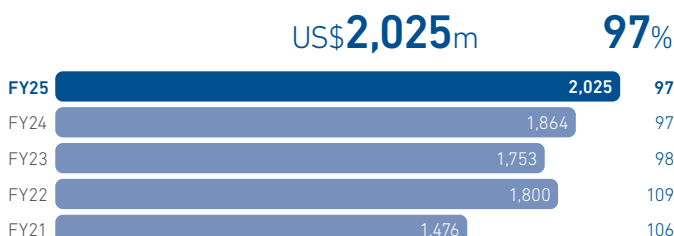


Why is this important? EPS measures our success at generating surpluses and value for our shareholders.

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

Analysis: Benchmark EBIT from ongoing activities was up 11% at constant exchange rates. Our Benchmark net finance costs increased to US\$157m, and Benchmark tax rate was down 40 basis points to 25.3%. With weighted average numbers of shares at 914m, this resulted in Benchmark earnings per share of 156.9 US cents. This was up 8% on the prior year at actual exchange rates.

➤ See page 131 – Benchmark EPS growth is linked to directors' remuneration

Benchmark operating cash flow (US\$m) and cash flow conversion (%)

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\$2,025m, up US\$161m on last year. The increase is due to improved performance and working capital movements.

➤ See page 131 – 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 (%)

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: In FY25, 88% of our employees participated in our fourth annual GPTW survey, up from 83% the previous year, showing an increased appetite from people to share their views. Overall engagement was 82%, with high-scoring areas reflecting our flexible and inclusive culture. 88% 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 all our key technology hubs, in Bulgaria, Costa Rica, India and Malaysia.

We are especially proud to have been named one of the World's Best Workplaces™ 2024 by Fortune and Great Place To Work®, ranking 14th. We also continued to make progress with our employer brand, elevating our Glassdoor score to 4.2 from 4.1 four years ago.

➤ See Inspiring and supporting our people, pages 64 to 65, for further information on how we've been looking after and listening to our people this year

Carbon emissions

CO ₂ e ¹	2025	2024 restated ²	2024	2019 ³
Scope 1 & 2 market-based emissions (000s tonnes CO ₂ e)	5.2	7.4	7.4	29.2
Total Scope 3 emissions (000s tonnes CO ₂ e)	219.1	224.1	206.8	
Carbon intensity - total emissions per US\$1m revenue (tonnes CO ₂ e)	29.8	32.6	30.2	

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: We have set near-term science-based targets in line with our ambition to limit global warming to 1.5°C. Our near-term targets are validated by the Science Based Targets initiative (SBTi):

1. Reduce Scope 1 and 2 emissions by 50% by 2030, against 2019 baseline.
2. 78% of Experian's suppliers by spend⁴ to have science-based targets by 2029.

Working towards these targets will support our journey towards Net Zero⁵ and form the first phase of our Net Zero Transition Plan.

Analysis: This year, our total Scope 1 and 2 emissions have decreased by 30%. We have achieved this by increasing the purchase of renewable energy certificates, 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 82%. 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 decreased by 2% in 2025 versus 2024 restated. We are engaging with suppliers to encourage them to agree to sustainability clauses in their contracts and report actual emissions. In FY25, suppliers representing 17% of spend agreed to sign a commitment to set targets in the next two years (with an additional 8% under discussion). 4% of those suppliers who signed the commitment, already set a science based target during FY25, contributing to the increase of total spend with suppliers that have already set targets to 32% in FY25.

The impacts of our Scope 1, 2, and 3 reductions have resulted in an overall decrease of our carbon intensity by 9% since last year.

➤ See Protecting the environment, pages 67 to 71, for further information on how we are taking action on climate change

- 1 CO₂e emissions exclude any carbon offsets purchased by Experian.
- 2 For 2024, emissions related to Purchased Goods and Services, Capital Goods, Upstream Leased Assets, and Investments (forming part of total Scope 3), have been restated due to a change in methodology to base the calculation on all supplier payments made during the reporting year; previously emissions were based on all supplier payments which were both invoiced and paid during the reporting year. As a result, we have also restated total Scope 3 emissions and Carbon intensity.
- 3 Only data for Scope 1 and 2 is presented in this table for 2019, as this is the baseline year for our Scope 1 and 2 science-based target.
- 4 Suppliers by spend covering Purchased Goods and Services, Capital Goods and Upstream Leased Assets.
- 5 In accordance with the definition of Net Zero, as outlined by the Science Based Targets initiative's Corporate Net-Zero Standard.

Powering effective opportunities

We are creating a more open, innovative, and customer-orientated credit market in Australia

Not every business welcomes competition. But for customers, more competition often leads to greater innovation and more choice.

That's exactly what's happening in Australia's credit market today.

With a population of 27 million, Australia has an established credit system that has historically been dominated by a few large banks. Over the past decade, the Government has introduced several regulatory reforms, to open up the market and encourage new entrants. As a result, customer expectations for better services, improved data, analytics and enhanced digital banking solutions have risen noticeably.

One of the key changes came in 2014 with the introduction of Comprehensive Credit Reporting (CCR), which allows lenders to share both positive and negative credit information with bureaux, rather than just the negative default or missed payments data. Then, in 2019, new open banking rules were introduced, enabling consumers to share their banking data with trusted third parties to help them access the most suitable banking products and services.

However, despite these reforms, financial institutions and consumers have yet to fully benefit from the changes. This is largely due to the slow pace of market adaptation.

For years, Australia's credit market has operated on a 'give-to-get' basis, where most banks share data only with the credit bureau they typically contract with – unsurprisingly, the largest one with the most complete data.



When they cannot obtain all the information they need from that bureau to make a credit decision, they tend to conduct their own analysis using customers' bank statements, age and other factors, rather than looking to assistance from another bureau.

This approach reinforced the dominance of a single market leader, which, inevitably, secured more contracts and accumulated more data – leaving others struggling to compete. As a result, businesses and consumers may have missed out on tailored financial products designed to better suit their unique circumstances. In contrast, in an ideal world, increased competition would allow banks and other lenders to access additional data sources, helping them make more informed decisions based on a more complete view of an applicant's financial situation.

Before 2024, Experian and illion both operated in this constrained – less than ideal – environment, each offering strong but separate solutions. Experian excelled in deploying global platforms across analytics and decisioning, and certain areas of open banking, while illion brought great progress in consumer credit, business insights and identity verification. Individually, neither could fully challenge the market leader across the entire credit lifecycle.

This changed in 2024 when Experian acquired illion, uniting the No. 2 and No. 3 credit bureaux in Australia.

And, by doing so, creating a viable competitive alternative. With the combined expertise of Experian and illion, along with expanded data coverage and enhanced product offerings, we are enabling financial institutions in Australia to gain richer insights and make better and more informed lending decisions.

The landscape is shifting as well. More banks are now reassessing sharing data beyond a single credit bureau, opening the door to greater competition and innovation.

One financial services provider, for example, has recently integrated Experian's decisioning technology with illion's commercial credit data – and that demonstrated how the combined strengths of the businesses can deliver faster, more effective credit solutions. Across the industry, there is growing anticipation about the possibilities that greater competition will bring, from expanded global product innovation to more sophisticated data-driven lending decisions.

What's next for Experian?

Experian has already designed a five-year transformation plan to unlock the full potential of this combination, delivering significant value right across the client credit lifecycle. For example, with access to Experian's global capabilities – such as the Ascend Platform – Australian businesses will soon benefit from the same advanced, data-driven decision-making tools used by their peers worldwide.

Ultimately, the combination isn't just about creating a stronger competitor. It's about transforming the Australian and New Zealand credit markets to be more open, innovative, and customer orientated. By joining forces, Experian and illion are ensuring that the Australasians – whether individuals or businesses – have access to all the financial opportunities they need to grow and thrive.

"We see Experian's acquisition of illion as a catalyst for bringing world-class data and technology solutions to Australia and New Zealand – a stronger challenger to the market leader."

Chief Risk Officer

A leading Australian financial institution

"Australia is our fourth-largest market by revenue and a key focus for Experian. Our acquisition of illion strengthens competition in the region. We are excited to offer customers more choices throughout their credit lifecycle by bringing new capabilities to redefine what a data-driven technology business can be."

Andrew Black

CEO, Experian Australia and New Zealand

Our investment case

What we offer to investors



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

Diversified business portfolio

Our revenue profile is highly recurring as many of our products and services are integral to our clients' operating processes. This stability is further enhanced by a strategically diversified portfolio that spans multiple industries, geographies and client needs, ensuring we are not dependent on any single market or sector. As a result of our strategic diversification and entry into new growth areas we have driven consistent growth while maintaining exceptional resilience. We have a proven ability to navigate economic downturns, market volatility, and unexpected challenges making us a robust and reliable investment choice.

11+

industry sectors

4geographic operating
segments**32**

countries

Healthy growth momentum

We drive growth by investing in new sources of data, product innovation, advanced technology, and our people. This enables us to deepen our relationships with existing clients, attract new ones, and expand our membership services to millions of people. Our world-class, scalable platforms seamlessly integrate data, analytics, and software to create differentiated solutions that clients embed directly into their workflows. We have strengthened and expanded our competitive lead by addressing emerging client and consumer needs and continual expansion into these areas.

7%organic revenue
growth**US\$651m**
capital investment**US\$150bn**
of estimated
addressable market
opportunities**US\$1.8bn**
revenue from new
and scaling products**88**
patents pending**200m+**
free consumer
members

Strong commitment to sustainability

Improving financial health is at the heart of Experian's strategy, with a focus on financial inclusion that drives long-term revenue growth and social impact. By extending access to credit, we support small enterprises and new borrowers, helping businesses grow and families transform their lives. Innovative solutions, such as Experian Boost, Experian Go and Lift Premium, can help improve the access to credit for millions of previously underserved consumers, creating new revenue streams and expanding our total addressable markets globally.

Being a purpose-driven business not only attracts and retains talent but also motivates employees and strengthens our relationships with key stakeholders, including consumers, clients, investors and regulators. Our pioneering products, such as Limpa Nome, demonstrate our commitment to innovation while enhancing our reputation and contributing to the success of our business.

Committed

to reducing Scope 1 and 2 emissions by 50% by 2030

US\$ **14.5**_{bn}
of debt renegotiated through
Limpa Nome in Brazil

Contributing

to UN SDG Targets
1.4, 8.10 and 9.3

82%
employee engagement

4.2

Glassdoor rating

Recognised

as one of the World's Best
Workplaces™ 2024 by Fortune
and Great Place To Work®

1. $(FY25 \text{ Revenue} / FY20 \text{ Revenue})^{(1/5)} - 1$.

2. Average of FY23, FY24 and FY25 ROCE.

Proven track record and strong financial position

We have a demonstrated history of successful strategic execution and have generated strong returns on capital invested. We have an excellent track record of converting operating profit to cash and our cash generation is consistently strong. 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.

Resilient

dividend: 6.5% CAGR over
the past three years

8%
Revenue CAGR since
FY20¹

Stable

long-term credit rating of A-/A3,
with Moody's recent upgrade in
July 2024

16.7%
of average Return on
Capital Employed
(ROCE) over the past
three years²

97%
cash flow conversion



Powering simpler opportunities

We simplify US healthcare with data and analytical solutions

Navigating the US healthcare system is often frustrating. Despite healthcare representing 18% of US GDP – equivalent to US\$4.9 trillion annually – it still lags industries like financial services in using data and analytics to improve efficiency. This gap creates real challenges for both patients and healthcare service providers.

For patients, booking appointments, understanding medical bills, and navigating insurance processes can be confusing and time-consuming. Healthcare providers, on the other hand, face issues like inaccurate data and inefficient manual processes that make it harder to recover payments from insurers and patients. As insurance companies frequently change their payment rules, providers are often left dealing with added complexity.



Experian Health is transforming the experience for everyone.

Similar to Experian's other service lines, we address pain points for both healthcare providers and the patients they serve.

For patients, we simplify processes by making scheduling, registration, and payments straightforward and easy to understand.

For healthcare providers like hospitals, we make it easier to receive the payments they are owed by verifying insurance information upfront, using automation and AI to reduce data errors, speed up the submission of insurance claims, and prioritise claims that should be appealed.

We also help reduce the number of denied claims that result from incorrect or incomplete data, facilitating faster payments, fewer appeals, and helping providers stay ahead of frequent changes in insurance requirements.

Understanding that AI is critical to collecting and verifying accurate patient information as soon as a patient's care journey begins, Experian Health took a bold step in 2024 by acquiring WaveHDC, a healthcare technology company specialising in AI-driven data curation. With this acquisition, we developed an innovative solution that provides the most accurate patient insurance details in real time, reducing errors, leading to fewer denied claims, and helping providers collect payment more effectively.

Today, Experian is a key player in the US healthcare industry, partnering with more than 60% of US hospitals.

Our commitment to innovation – through both in-house development and strategic acquisitions like WaveHDC – has allowed us to offer one of the most comprehensive healthcare technology solutions available.

Our solutions not only address today's challenges but also help prevent future obstacles, delivering real, measurable improvements for patients and healthcare providers alike. Experian Health is proud to be a trusted partner in transforming and simplifying the business of healthcare.

"For those of you who live in the USA, you know there is a significant opportunity to improve the healthcare payment experience for both providers and patients. It must get better, and Experian has the assets in our data and analytical solutions that can help to simplify this experience."

Tom Cox

Group President, Experian Health North America

Do you know?

>60%

US hospitals are served by Experian's solutions

1,796

direct payer connections

US\$209^{bn}

claims payments processed in FY25

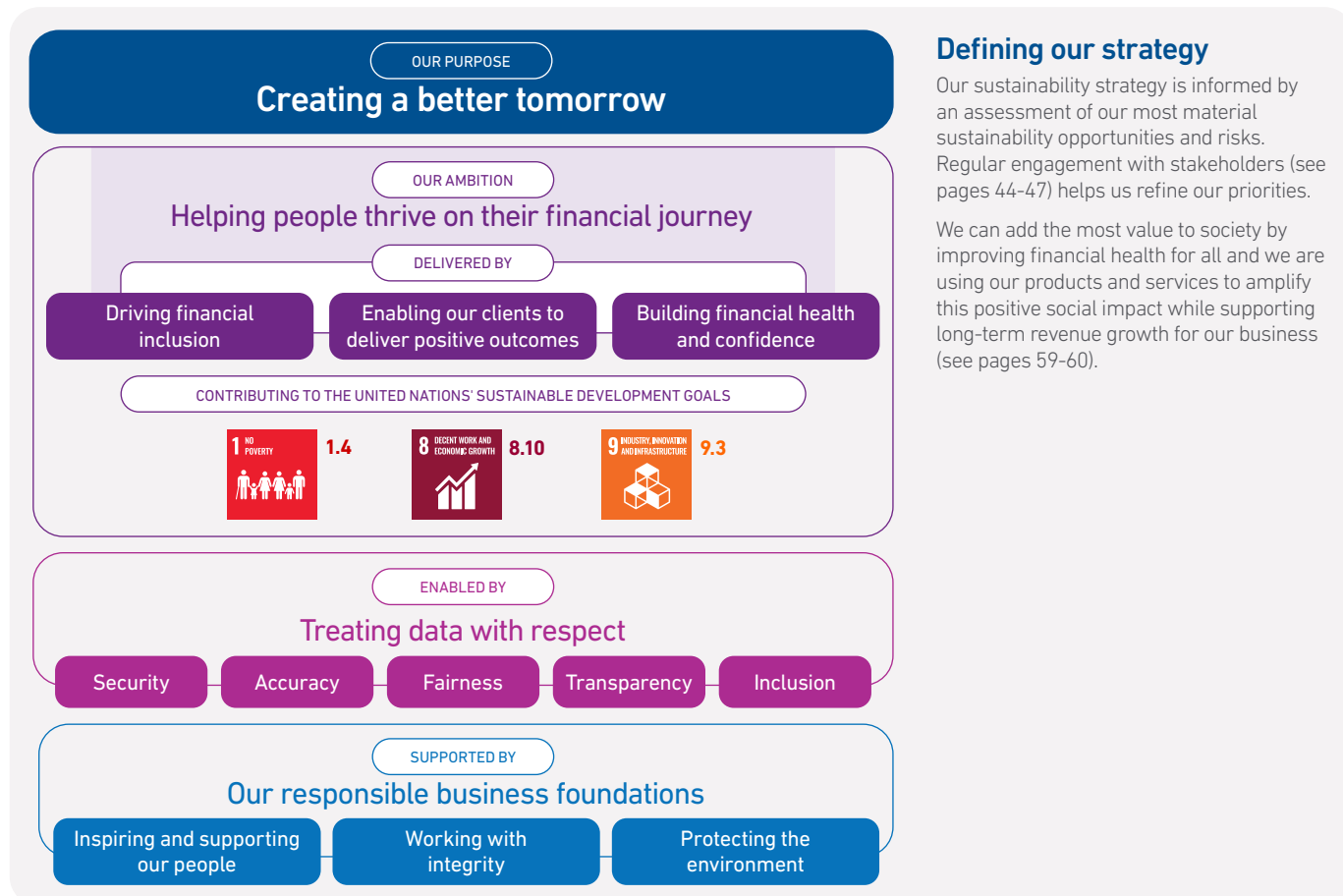
3.9^{bn}

eligibility verification transactions completed in FY25

Sustainability

A sustainable business

Our sustainability strategy



Defining our strategy

Our sustainability strategy is informed by an assessment of our most material sustainability opportunities and risks. Regular engagement with stakeholders (see pages 44-47) helps us refine our priorities.

We can add the most value to society by improving financial health for all and we are using our products and services to amplify this positive social impact while supporting long-term revenue growth for our business (see pages 59-60).

Sustainability governance at Experian

Sustainability governance at Experian includes clear oversight from the Board, Audit Committee and Group Operating Committee, as detailed in the organisation chart below. See page 106 for the division of responsibilities across the Board.

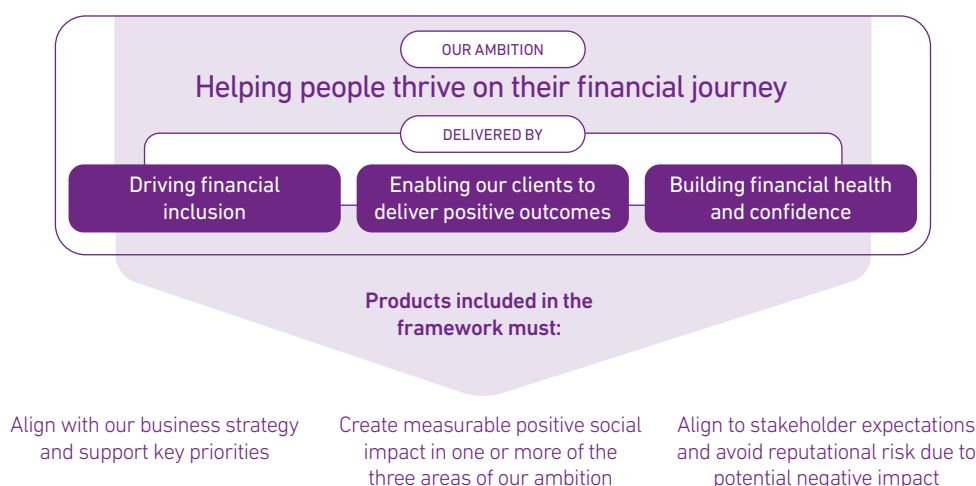


Improving financial health



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.

Our Positive Social Impact Framework



Defining our positive social impact

Our ambition is to help people thrive on their financial journey. We are doing this by driving financial inclusion, enabling our clients to deliver positive outcomes, and building financial health and confidence.

Last year, we introduced our Positive Social Impact Framework to help us measure progress towards this ambition, by quantifying the number of people we help in these ways.

The framework 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).

Measuring the cumulative positive social impact of our products on individuals is complex. The type of impact varies depending on the product, and one or more of our products may have a positive impact on the same person multiple times during the course of their financial journey. We are developing a methodology that will address these challenges to quantify the positive social impact delivered by our products.

Following an initial review of our product portfolio, we have defined key criteria and principles to help us identify which of our products to include within the framework (see above). Only products that meet these requirements will be included in our metric for positive social impact.

Amplifying our impact

We aim to catalyse progress towards our ambition by growing our existing product portfolio, making acquisitions, and integrating positive social impact into our innovation processes as an important factor in the development of new products and services.

Driving financial inclusion

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

In the last four years, Experian Go has enabled around 280,000 'credit invisibles' in the USA to establish a credit profile in just minutes. Our Validation 2.0 solution has made it possible for organisations to validate the identity of more than 45,000 migrants arriving in Colombia.

We are helping to unlock access to fair and affordable credit for more people by using non-traditional credit data, including on-time bill payments, to build their financial profiles. Over 17 million US consumers have now connected their accounts to use Experian Boost or personal financial management tools.

Experian Boost is built into the Experian Smart Money Digital Checking Account and Debit Card we introduced in the USA last year, which provides a one-stop shop for US consumers to access services to help them get a loan, buy a car, get out of debt and find the financial products that are best for them.

Enabling our clients to deliver positive outcomes

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, we are using ReFi – innovative debt consolidation technology acquired from Paylink Solutions in FY25 – to expand access to credit for a wider range of consumers through lenders on the Experian Marketplace.

Sustainability

continued

In FY25, we introduced Cashflow Attributes, a ground-breaking solution that supports lenders in expanding access to credit for thin-file consumers and credit invisibles in the USA. Insights on cash flow are layered with traditional credit data to offer the client a more detailed view of a consumer's creditworthiness.

Experian Lift Premium enables lenders to score over two thirds of credit invisibles in the USA by applying machine learning and other advanced analytics to additional datasets, regulated by the US Fair Credit Reporting Act (FCRA). Solutions like PowerCurve Express support clients with faster decision-making on credit approvals.

We also help clients enhance the support they offer consumers. People in the UK can use our Support Hub to let multiple organisations know about their support needs quickly and efficiently. Twenty-seven organisations have now signed up to the Hub to help provide accessible services to their customers.

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 Brazil, our sustainability and credit risk reports, and remote crop monitoring, have been used to assess 675,000 farmers and more than 750,000 properties, among which small landowners represent 37%.

We offer a range of solutions to help clients prevent fraud. On average, over 350,000 transactions a month are processed through CrossCore, our integrated platform for fraud prevention and identity services. Experian has acquired ClearSale, the leading digital fraud prevention provider in Brazil. We are also partnering with tech firm Sardine to offer cutting-edge behavioural biometrics and device intelligence technology to help UK businesses identify suspicious behaviour in customer interactions.

Overall, our fraud prevention and identity theft products are estimated to have prevented at least US\$19bn in fraud for our clients and generated 12% of our business and consumer revenue across the Group in FY25.

Building financial health and confidence

Worldwide, over 200 million consumers use our free platforms to access products and services that can help them understand and manage their credit profiles.

In the USA, the new No Ding Decline feature of our credit card marketplace builds confidence by enabling consumers to apply for credit cards without hurting their FICO® Score if they are not initially approved.

This year, we facilitated the renegotiation of US\$14.5bn of debt through our Limpa Nome recovery portal in Brazil and helped to write off a total of US\$11.9bn. In FY25 we ran our biggest ever Limpa Nome Fair and through the year over 6 million new customers had their debts renegotiated through our platform.

Since launch in FY21, Experian Premium members in the USA have collectively saved over US\$35m on everyday bills through Subscription Cancellation and Experian BillFixer, which cancels their unwanted subscriptions and negotiates on their behalf to get them better rates on bills such as cable TV, internet and phone.

Investing in communities

We contribute funding, products (as gifts in kind) and expertise (through employee volunteering) to benefit the communities where we operate. Our contributions totalled US\$20.6m in FY25, achieving our annual goal of 1% of Benchmark profit before tax.

Experian employees volunteered 71,000 hours of their time (in and outside working hours) to help their communities in FY25.

Treating data with respect



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.

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 81-89 for more on the principal risk of data loss/misuse and our wider approach to risk management.

Our approach

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.

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.

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 abreast of evolving cyber threats. We also share our knowledge where appropriate to help other businesses and consumers keep their data safe, including through publication of our annual Data Breach Industry Forecast on emerging threats.

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, detect, respond and recover from attacks.

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.

In the event of a reportable breach, we would disclose information about the incident and commit to contacting 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.

Our global disaster recovery plans and business continuity processes are reviewed and tested annually. We are ISO 22301 certified in Fairham House, Nottingham (UK), Hyderabad (India) and Sofia (Bulgaria).

Security governance

The Global Chief Information Security Officer has overall responsibility for Experian's global information security strategy and reports at each Audit Committee meeting. 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 81), which includes regular reviews by Global Internal Audit with oversight from the Audit Committee.

Experian has multiple committees responsible for identifying and managing risk (see page 81), 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.

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 each Audit Committee meeting.

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, including 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 Experian 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.

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. We work with them to drive improvements in their security posture by monitoring compliance through our third-party risk management framework.

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 business into the Experian environment.

Our information security culture

We set out clear requirements for employees through detailed internal security policies and standards that are aligned with industry frameworks, such as those developed by the US National Institute of Standards and Technology (NIST), and refreshed on a regular basis. 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 monitor training completion rates throughout the year.

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. We offer 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. Employees completed more than 43,000 security training courses in FY25, many specific to their roles. This year's mandatory annual security compliance training focused on how to use GenAI securely, defend against phishing and other types of social engineering, protect data through proper classification and handling, and how to securely authenticate and report a security incident.

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.

Sustainability

continued

Accuracy

Accurate credit reports, built on accurate data, are essential to enable lenders to give people fair access to credit. We strive to continually 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 lending decisions.

We have strict processes for data accuracy. These include sourcing accurate data in the first place, 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 practice, 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. We 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. 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. Our websites in the USA, Brazil and the UK 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.

Fairness

We are committed to collecting and using data fairly and for legitimate purposes, and to 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.

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. 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).

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.

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 a detailed report of the data we hold and 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.

In the USA, we continue to set out our privacy policies for specific products and services on our website. US consumers can 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 – in a clear, accessible format – explaining how credit reference agencies use and share personal information. In FY25, we worked with the two other major credit reporting agencies in the UK to update this document, using more consumer-friendly language and further explaining the way consumer data is used. 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.

Driving 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).



SPOTLIGHT

Our responsible approach to Artificial Intelligence (AI)

At Experian, we champion the **responsible use of AI**, including machine learning and Generative AI (GenAI) to enhance **productivity**, drive **innovation**, and improve **solutions** for evolving **customer and client** needs.

Our Global Data Principles (see page 60) form the foundation of this approach, guiding us to use AI in ways that are **safe, accurate, fair, transparent and inclusive**. They must be **explainable**, with clear **accountabilities** assigned.

AI helps us foster **financial inclusion** by incorporating additional data types to give more accurate views of consumers' creditworthiness and help people who were previously '**credit invisibles**' **gain access** to the financial system and improve their financial health.

Experian's **Global AI Risk Council**, including senior technical experts and representatives from Risk, Compliance and Legal, works with business teams to ensure that advancements in AI are monitored, and any new **risks are identified and responded to**.

The Council provides **regular reporting** into **senior leader AI oversight** meetings, the **Executive Risk Management Committee** and **Board committees** as required.

Sustainability

continued

Inspiring and supporting our people



At Experian, our people are central to delivering our purpose. We aim 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 recent 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. This year, we realised this ambition when Experian was named one of the World's Best Workplaces™ 2024 by Fortune and Great Place to Work® for the first time. We ranked at number 14, placing us amongst a select group of 25 outstanding companies known for creating the best workplace cultures around the world.

Achieving this outstanding recognition at global level is a testament to our commitment to putting our people first.

1. Creating a 'people first' culture

The 'people first' culture that differentiates Experian helps us attract, develop and retain the talent we need to grow our business and fulfil our purpose of creating a better tomorrow.

Listening to our people

Our listening strategy helps us understand our people's views, spotlight best practice and identify opportunities to improve employee experience.

We listen to our people through the annual global Great Place to Work (GPTW) survey, as well as regular pulse surveys on key strategic areas and other opportunities to gather feedback on how we can continually improve.

In FY25, 88% of our employees participated in our fourth annual GPTW survey, up from 83% the previous year, showing an increased appetite from people to share their views. Overall engagement declined by one point but remained strong at 82%. We scored particularly well on areas related to our flexible and inclusive culture. We are also responding to employee feedback on areas where we can do even better. These vary in each region, but the overall focus is on making it easier to work at Experian.

Our ongoing efforts and strong GPTW survey scores have helped us maintain our certification as a Great Place to Work in 24 countries – including all our key tech hubs, in Bulgaria, Costa Rica, India and Malaysia.

In FY25, Experian was again named among the Fortune 100 Best Companies to Work For, and gained recognition through various other awards and rankings (see below). We have also enhanced perceptions of Experian as an innovative tech organisation, winning the Best Workplaces in Technology award in Australia, Brazil, India, Ireland, the UK and the USA.

We have continued to outperform competitors in Glassdoor scores on culture and values. In FY25, we achieved a rating of 4.2 out of 5 stars on Glassdoor, beating the average culture and values score of 3.54 and ranking above global talent competitors. Experian was recognised in Glassdoor's inaugural Best-Led Companies Top 50 list.

Engaging our people

We regularly communicate with our employees through various channels, including townhalls, listening forums and colleague events. We place significant focus on live, interactive sessions with our senior leaders to help employees better understand our strategy. In FY25, an average of 96% of participating employees agreed that these sessions enhance their understanding of our business and the progress we are making.

We encourage our people to contribute their ideas through our global hackathons and to get involved in our community investment programmes by volunteering their time and skills (see page 60).

Our global performance management process supports our strong focus on building a high-performing culture by engaging our people to go the extra mile and make a difference. It includes annual goal-setting, regular performance appraisal reviews and continuous feedback throughout the year.

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 FY25 GPTW survey, 92% 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

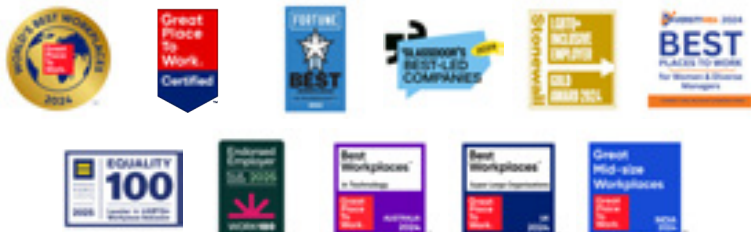
In FY25, we recognised employees with over 35,000 awards celebrating Experian Way behaviours (see below) based on nominations by their colleagues.

Embracing inclusion and belonging

Our inclusion and belonging (I&B) strategy focuses on our people, clients and consumers, and communities. I&B is essential to our purpose of creating a better tomorrow, together, by making positive changes in the world and supporting efforts to improve financial health for underserved communities.

For our people, our I&B strategy aims to evolve and develop processes and programmes that will create an inclusive workplace at all levels, and support a culture of belonging that enables our people to feel valued, celebrate their different backgrounds and bring their whole selves to work.

Awards and accreditations



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

All the regional CEOs and business unit leaders are accountable for our I&B strategy, implementing action plans and monitoring progress at quarterly business reviews. Our progress on I&B is overseen by our executive-level Sustainability Steering Committee as part of our wider sustainability strategy and sustainability agenda.

In FY25, we maintained our strong score of 81% in the GPTW Global Inclusion Index. Further recognition in external rankings and awards reinforced our reputation as a supportive and inclusive work environment for employees across various communities.

In FY25, of our 23,300 employees, 55% were men and 45% were women*. In addition, information on the composition of the Board and Group Operating Committee is set out on pages 98-99 of the Corporate governance report.

Our employee resource groups (ERGs), which help to enhance a sense of belonging and are open to all employees, continued to grow with more than 3,600 employees now a member of at least one group and total memberships exceeding 7,500. The ERGs ran over 250 events through the year, including Pride celebrations across our regions, talks to consider racial bias in Latin America, and awards in EMEA and Asia Pacific to recognise colleagues' contributions to our culture of inclusion and belonging.

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 FY25 GPTW survey, our leadership effectiveness score remained strong at 83% as we continue our focus on growing the leaders we need – now and in the future – to support our business as it evolves.

Our 'Characteristics of Great Leadership' are integrated into hiring, assessment and development of our leaders. These characteristics underpin the learning content we provide on our Leadership Exchange, an online portal with access to on-demand development and support. By the end of FY25, 82% 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. We have continued to foster development of our leaders across all regions to empower them to support progress in Experian's strategic focus areas. Priorities this year included training on how to lead remote teams, as one in four of our managers works with team members in different locations.

Development programmes for leaders at various levels are designed to help them get a better understanding of our business, gain experiences from other functions and build the skills needed to deliver our business strategy. We have introduced an AI coach that offers leaders personalised and confidential guidance to help them grow and deal with leadership challenges. Driven by AI, it creates the opportunity to give leaders realistic, personalised development with real-time feedback, while enabling us to scale up solutions and democratise development further. The coaching covers topics such as setting goals, preparing feedback and role-playing challenging conversations.

In FY25, 24 senior leaders graduated from the second cohort of our enhanced CEO Forum for top leaders within Experian who are being considered as future succession candidates for our senior operational roles. The CEO Forum aims 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 we provide access to training resources for our tech talent through the Pluralsight and DataCamp online platforms.

The Experian University, available to all employees on our Career Hub, offers eight academies with world-class content, including technology topics such as Cloud, Cyber Security and GenAI. The GenAI Academy provides content that covers the latest trends in this technology and helps our people acquire the necessary new skills in a rapidly changing technological environment.

Our FY25 annual GPTW survey showed an 11-point improvement in tech employees' satisfaction with learning and development opportunities, compared with FY22 when we began conducting the survey.

4. Future-proofing our organisation

We have continued to enhance our approach to managing succession and talent development, strengthening our pool of potential senior leaders within Experian through our extensive leadership development programmes.

Regular reviews with each of our regions and functions help us understand the health of our current succession coverage, manage risks and develop our talent pipeline. Reviews this year demonstrated that our succession health is strong. Our internal fill rate is high with 83% of executive roles filled from within.

In addition, we continue to provide support for employees who have recently been promoted into leadership roles to help them perform at their best.

5. Supporting colleagues with their career development

We offer a wide range of learning opportunities for our people. In FY25, 70% of employees visited our Career Hub, a one-stop shop for career development needs, and more than 7,500 have accessed learning through the Experian University academies we launched in FY24.

In the FY25 annual GPTW survey, 81% of employees agreed that they are developing professionally at Experian. This result recognises the great strides we have made in improving learning and career development opportunities for our people over the years.

We recently introduced a new AI-enabled career framework to help us identify skills gaps and offer our people personalised career paths and learning based on their skills, interests and aspirations. It already covers more than 28% of our people.

* In line with section 414C(8)(c)(i)-(ii) of the UK Companies Act 2006.

Sustainability

continued

Working with integrity



We regularly review the Global Code of Conduct to determine if updates are required. It 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.

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 apply oversight controls to higher risk activities such as sponsorships, charitable contributions, lobbying or political donations.

Suppliers are contractually obliged to ensure their employees, agents and subcontractors do not pay or receive bribes, facilitation payments, gratuities or kickbacks.

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 Procurement 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

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, and then reconfirm their commitment to it every year. In FY25, we introduced extended mandatory online training on the Global Code of Conduct for all employees to drive awareness and understanding of our expectations.

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, providing support in local languages.

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. In FY25, 215 concerns were reported, 69% of which related to human resources matters.

Respecting labour and 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 (UNGPs), the International Labour Organization (ILO) Standards, and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.

We have identified, and reconfirmed through review in FY25, the following salient human rights for Experian: healthy and safe working conditions; workplace security; freedom of association; inclusion and belonging; 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 annually, 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.

Our Supplier Code of Conduct sets out clear standards on human and labour 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.

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. The next assessment is planned for FY26. 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 FY25, we conducted in-depth due diligence of three of our strategic suppliers of hardware, cloud and professional services to understand what steps they are taking to mitigate modern slavery risk further down the supply chain.

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



Scan me to view our Sustainability reporting hub which includes policies, statements and our Global Code of Conduct



Scan me to view our 2025 Tax Report

Protecting the environment



As an information services business, our most material environmental impact is the carbon footprint of our operations and value chain. We report on climate-related risks and opportunities in line with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

TCFD statement

The climate-related financial disclosures set out on pages 67–71 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 106 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 and the development of our Net Zero Transition Plan (see page 70).

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

The Chief Sustainability Officer is responsible at management level for ensuring successful implementation of our climate plans, with support from relevant teams. See page 58 for more on our sustainability governance.

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 Enterprise Risk Management Framework (see page 82), through:

- **Identification:** We identify potential climate-related risks and opportunities based on: TCFD guidance and reviews; other relevant climate change publications; information from our property insurers; 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.
- **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, medium and long term; and by quantifying the potential financial impact¹ of each risk or opportunity (see tables on pages 68–69). We define short term as within 12 months from the end of the current reporting period, medium term as between one and five years, and long term as more than five years. 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.

- **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 pages 68–69.

- **Reporting and monitoring:** Our process for reporting and monitoring climate-related risks and opportunities within the business is part of our overall sustainability governance as described on page 58. We disclose our most material climate-related risks and opportunities on pages 68–69.

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 pages 68–69).

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 continuing to rise (based on Representative Carbon Pathway, RCP8.5) with the highest concentration of greenhouse gas emissions 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 there is a high availability of model projections and studies to pull from, and 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 global emissions to 10 billion tonnes of CO₂e 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 impacts¹. 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 172 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 the future as we further refine our approach.

Sustainability

continued

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.

Risk and opportunity factor Climate change regulations Type Policy and legal Experian risk category Operational and regulatory Time horizon Short term and medium term	Potential risks and opportunities Risk: Increased operational expenses (less than 1%* of annual revenue) New laws, new interpretations of existing laws, changes 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.	Business management response We monitor, and engage legal experts on, regulatory and industry developments. We have established roles and partnerships to help us understand and prepare for emerging climate compliance obligations across our regions. Our governance and assurance processes are designed to help avoid any material misstatements in external reporting.
Risk and opportunity factor Carbon taxation Type Policy and legal 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 70 for further information. Experian risk category Financial and strategic Time horizon Medium and long term	Potential risks and opportunities 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 and energy) 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, energy costs are less than 1% of operating costs. Opportunity: Reduced operational expenses Further reductions in energy consumption and increases in self-generation could reduce energy costs.	Business management response 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 page 70), 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.
Risk and opportunity factor Product and service adaptation Type Market Experian risk category Strategic Time horizon Short, medium and long term	Potential risks and opportunities 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.	Business management response 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 better understand 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.
Risk and opportunity factor Reputational impact Type Reputation 1. Reduce absolute Scope 1 and 2 emissions by 50% by 2030 (from 2019) 2. Suppliers covering 78% of Experian's spend ¹ to have science-based targets by 2029 See page 70 for further information. Experian risk category Operational and strategic Time horizon Short, medium and long term	Potential risks and opportunities 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: Reduced operational expenses A strong response to the climate agenda and contributions towards finding solutions could improve our brand and reputation, as well as enabling Experian to access finance on favourable terms linked to climate and sustainability.	Business management response We have set science-based targets and are working to reduce the climate impact of our operations and engaging with suppliers to target reductions in our value chain emissions. We disclose our climate performance transparently as part of our wider sustainability reporting to help maintain our strong reputation with current and future investors.

* 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.

¹ Suppliers by spend covering Purchased Goods and Services, Capital Goods and Upstream Leased Assets.

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, particularly in relation to our 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.

Risk and opportunity factor Rising temperatures Type Technology 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 70 for further information. Experian risk category Operational Time horizon Short, medium and long term	Potential risks and opportunities 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.	Business management response 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.
Risk and opportunity factor Extreme weather events Type Physical risk (acute and chronic) Experian risk category Operational Time horizon Short, medium and long term	Potential risks and opportunities Risk: Expenses from property damage Inspections by our global property insurer of all major Experian locations include an assessment of natural catastrophe risk. In FY25, these inspections identified five locations with exposure to climate risk – two US locations exposed to hail damage, and one US and two UK locations exposed to flooding. The buildings exposed to risk from hail damage are leased and potential damage to the roofs is not expected to pose an impact on operations. However, for one of the locations we are responsible for repairing any potential damage to the roof which could cost up to US\$6.9m.* For the flood locations, damage to the properties is estimated to be between US\$20,000 and US\$810,000.* 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, the estimated loss could range from US\$1.5m in EMEA and Asia Pacific to US\$13.8m in North America (based on a daily average of FY25 revenue).*	Business management response 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 assess risks and help us understand what we can do to further strengthen our climate resilience.
Risk and opportunity factor Migration of people Type Physical risk Experian risk category Strategic Time horizon Medium and long term	Potential risks and opportunities Risk: Revenue loss The chronic impacts of climate change, such as increasing temperatures, flooding, storm damage and limited access to clean water, could 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. Risk: Disruption to business operations Our products could help climate migrants rebuild their financial identities and credit scores, just as they help 'credit invisibles' in other circumstances.	Business management response 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

We have set near-term science-based targets in line with our ambition to limit global warming to 1.5°C, which are validated by the Science Based Targets initiative (SBTi):

- Scope 1 and 2: Reduce Scope 1 and 2 emissions by 50% by 2030 (from 2019)
- Scope 3: 78% of Experian's suppliers by spend¹ to have science-based targets by 2029.

Working towards these targets will support our journey towards Net Zero² and form the first phase of our Net Zero Transition Plan. This year, we published the foundations of our plan, developed in line with the UK Transition Plan Taskforce (TPT) Disclosure Framework. More information can be found on our Protecting the environment pages on our website.

Reducing Scope 1 and 2 emissions

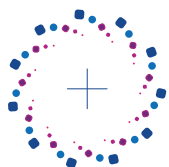
In FY25, we reduced our Scope 1 and 2 market-based emissions by a further 30% to 5.2 thousand tonnes of CO₂ equivalent (CO₂e), cutting the carbon intensity of our direct emissions by 30% to 0.7 tonnes of CO₂e per US\$1m of revenue.

Since 2019, we have reduced Scope 1 and 2 emissions by 82%.

We decreased our energy consumption by a further 14% in FY25, even as our business continued to grow. 87% of our total electricity was backed by renewable energy certificates or came from renewable sources.

We are continuing to implement decarbonisation roadmaps across our regions to drive further reductions as our business evolves – through energy efficiency measures and building consolidation, as well as continuing to transition to renewable energy.

We are also continuing to support the transition to low-carbon transport: around 56% of our owned and controlled fleet vehicles are hybrid or electric – including 93% of our vehicles in the UK and Ireland.



**ON TARGET
FOR CLIMATE**

Working in partnership with our vendors

We launched On Target for Climate, an internal awareness and training campaign that aims to equip key teams with the tools to engage with suppliers on climate.

Engaging with suppliers on Scope 3 emissions

The majority of our Scope 3 emissions come from our supply chain, making engagement with suppliers critical to our efforts to reduce our value chain footprint.

We have established a global plan, supported by regional targets, to drive year-on-year progress towards our SBTi target.

A key mechanism for achieving our Scope 3 target is through the introduction of a Sustainability Commitment in contracts with our largest suppliers that commits them to set a science-based target and to report their Greenhouse Gas (GHG) emissions to us.

In FY25, suppliers representing 17% of spend¹ agreed to sign a commitment to set targets in the next two years, of which 4% of suppliers have already followed through and set targets during the year. By the end of the year the % of suppliers by spend with targets in place had increased from 27% in FY24 to 32% in FY25, with a further 13% committed to doing so, and an additional 8% under discussion.

Scope 3 emissions

In FY25, our Scope 3 emissions totalled 219.1 thousand tonnes of CO₂e.

Our methodology for calculating Scope 3 emissions is available on our online Sustainability reporting hub. This year, we have refined the datasets we use to improve the accuracy of emissions calculations related to business travel (using flight-specific data from the International Air Transport Association) and employee commuting (integrating data from Human Resources on commuting distances specific to Experian employees, as well as national commuting trends).

Supply chain emissions calculations for FY25 include actual data provided directly by suppliers representing 41% of our spend¹. We have also enhanced our methodology by working with some of our key suppliers to integrate emissions data specific to the products or services we source.

Meeting our offsetting commitment

We committed in 2020 to offset all our Scope 1 and 2 (market-based) emissions by 2025 and we have now achieved this. Our investment is supporting 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.

¹ Suppliers by spend covering Purchased Goods and Services, Capital Goods and Upstream Leased Assets.

² In accordance with the definition of Net Zero, as outlined by the SBTi's Corporate Net Zero Standard.

Carbon emissions

CO ₂ e ¹	Unit	2025	2024 (restated) ²	2024	2019 ⁴
Scope 1	000s tonnes CO ₂ e	2.7 [^]	2.6	2.6	3.6
Scope 2 (location-based)	000s tonnes CO ₂ e	13.4 [^]	15.7	15.7	29.8
Scope 2 (market-based)	000s tonnes CO ₂ e	2.5 [^]	4.8	4.8	25.6
Total Scope 1 and Scope 2 (market-based)	000s tonnes CO ₂ e	5.2	7.4	7.4	29.2
Total Scope 3	000s tonnes CO ₂ e	219.1	224.1	206.8	
Total emissions ³	000s tonnes CO ₂ e	224.3	231.5	214.2	
Total emissions ³ normalised by revenue – per US\$1m revenue	tonnes CO ₂ e / US\$1m revenue	29.8	32.6	30.2	

¹ CO₂e emissions exclude any carbon offsets purchased by Experian.

² For 2024, emissions related to Purchased Goods and Services, Capital Goods, Upstream Leased Assets and Investments (forming part of total Scope 3), have been restated due to a change in methodology to base the calculation on all supplier payments made during the reporting year; previously emissions were based on all supplier payments which were both invoiced and paid during the reporting year. As a result, we have also restated total emissions and total emissions normalised by revenue.

³ Including Scope 1, Scope 2 (market-based), and total Scope 3.

⁴ Only data for Scope 1 and 2 is presented in this table for 2019, as this is the baseline year for our Scope 1 and 2 science-based target.

[^] The 2025 data for Scope 1, Scope 2 (location-based), Scope 2 (market-based) and selected Scope 3 (Purchased Goods and Services, Capital Goods, Fuel-and-Energy-Related Activities, and Upstream Leased Assets) emissions have been subject to independent limited assurance by KPMG LLP in accordance with ISAE (UK) 3000/ISAE 3410. Please refer to our 2025 Carbon Reporting Principles and Methodologies document and KPMG's limited assurance report on our website <https://ex.pn/assurancereport2025>.

Sources of Scope 3 emissions relevant to our business

	Unit	2025	2024 (restated) ²	2024	2025 contribution to Scope 3 (%)
Purchased Goods and Services ¹	000s tonnes CO ₂ e	161.3 [^]	164.3	149.5	73.6%
Capital Goods ¹	000s tonnes CO ₂ e	9.6 [^]	8.0	6.8	4.4%
Fuel-and-Energy-Related Activities	000s tonnes CO ₂ e	4.4 [^]	5.3	5.3	2.0%
Waste Generated in Operations	000s tonnes CO ₂ e	0.1	0.1	0.1	0.1%
Business Travel	000s tonnes CO ₂ e	14.2	14.4	14.4	6.4%
Employee Commuting	000s tonnes CO ₂ e	14.6	17.2	17.2	6.7%
Upstream Leased Assets ¹	000s tonnes CO ₂ e	14.4 [^]	14.3	13.4	6.6%
Investments	000s tonnes CO ₂ e	0.5	0.5	0.1	0.2%
Total Scope 3	000s tonnes CO ₂ e	219.1	224.1	206.8	

Supplier engagement target³

Unit	2025	2024
Percentage of suppliers by spend with science-based targets %	32	27

¹ Scope 3 emissions within science-based targets.

² For 2024, emissions related to Purchased Goods and Services, Capital Goods, Upstream Leased Assets and Investments (and therefore total Scope 3), have been restated due to a change in methodology to base the calculation on all supplier payments made during the reporting year; previously emissions were based on all supplier payments which were both invoiced and paid during the reporting year.

³ 78% of Experian's suppliers by spend covering Purchased Goods and Services, Capital Goods, and Upstream Leased Assets to have science-based targets by 2029.

[^] The 2025 data for Scope 1, Scope 2 (location-based), Scope 2 (market-based) and selected Scope 3 (Purchased Goods and Services, Capital Goods, Fuel-and-Energy-Related Activities, and Upstream Leased Assets) emissions have been subject to independent limited assurance by KPMG LLP in accordance with ISAE (UK) 3000/ISAE 3410. Please refer to our 2025 Carbon Reporting Principles and Methodologies document and KPMG's limited assurance report on our website <https://ex.pn/assurancereport2025>.

Streamlined Energy and Carbon Reporting (SECR) Disclosure:

	Unit	2025	2024
Scope 1: Global (excluding UK)	000s tonnes CO ₂ e	2.3	2.1
Scope 1: UK	000s tonnes CO ₂ e	0.4	0.5
Scope 2 (location-based): Global (excluding UK)	000s tonnes CO ₂ e	11.7	13.4
Scope 2 (location-based): UK	000s tonnes CO ₂ e	1.7	2.3
Total Scope 1 & 2 (location-based): Global (excluding UK)	000s tonnes CO ₂ e	14.0	15.5
Total Scope 1 & 2 (location-based): UK	000s tonnes CO ₂ e	2.1	2.8
Energy consumption used to calculate above emissions: Global (excluding UK)	kWh	37,586,509	42,414,261
Energy consumption used to calculate above emissions: UK	kWh	10,826,835	13,626,528
Total emissions normalised by revenue – per US\$1m revenue: Global (excluding the UK)	tonnes CO ₂ e / US\$1m revenue	2.1	2.5
Total emissions normalised by revenue – per US\$1m revenue: UK	tonnes CO ₂ e / US\$1m revenue	2.4	3.3

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 2025 Carbon Reporting Principles and Methodologies



Scan me for our 2025 Sustainability Performance Data

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 10-13. 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 81, 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 84 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 60).

Our Global Code of Conduct¹ aligns with the United Nations' Universal Declaration of Human Rights, and our commitment to ensuring an ethical supply chain¹ is borne out by our membership of the Slave-Free Alliance.

2. Employees

Employee engagement is a key performance indicator (see page 51). We talk on pages 64-65 and 89 about our many programmes and initiatives that inspire our people to be their best, to bring their whole selves to work, our commitment to inclusion and belonging, 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

We take our environmental responsibilities seriously, and the reduction of greenhouse gas emissions is a key performance indicator for us (see page 51). See also pages 67-71 for climate-related financial disclosures, along with further actions and initiatives Experian is taking to help protect the environment¹.

4. Anti-corruption and anti-bribery

Our Anti-Corruption Framework¹ 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 society. 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/sustainability-reporting-hub

Section 172

Section 172 (s172) legislation 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 FY25, 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	<ul style="list-style-type: none"> Our Financial review, explains how we balance returns to shareholders with capital invested organically and on acquisitions Our risk management governance structure Our strategy, Strategic and budget planning process Shareholder and stakeholder engagement, Other stakeholders, Considering our stakeholders in our decision-making 	73-80 81 22 and 100 107-108, 110-111
(b) The interests of the company's employees	<ul style="list-style-type: none"> Stakeholder engagement – Our people Inspiring and supporting our people 	46 64-65
(c) The need to foster the company's business relationships with suppliers, customers and others	<ul style="list-style-type: none"> Stakeholder engagement Our business model 	44-47 10-13
(d) The impact of the company's operations on the community and the environment	<ul style="list-style-type: none"> Our communities and Improving financial health Protecting the environment 	45 and 59 67-71
(e) The desirability of the company maintaining a reputation for high standards of business	<ul style="list-style-type: none"> Treating data with respect Working with integrity 	60 66
(f) The need to act fairly between members of the company	<ul style="list-style-type: none"> Stakeholder engagement Shareholder and stakeholder engagement 	44-47 107

Financial review

Building momentum

“We delivered strong financial performance in FY25, in line with our Medium-Term Framework. At constant exchange rates, revenue grew by 8% and Benchmark EBIT grew by 11%. We invested US\$1.9bn in organic and inorganic capital, while delivering a very strong return on capital employed of 16.6%.”

Lloyd Pitchford
Chief Financial Officer

Summary

The strong underlying business trend reflects our strategic investment, our portfolio being enhanced through new product development, acquisitions and scaling of our leading platforms.

Our robust capital discipline is generating very strong returns, driving our growth, and delivering additional value for our shareholders, with Benchmark EPS growing at 11% at constant exchange rates.

Benchmark operating cash flow was healthy, achieving a cash flow conversion rate of 97%. We ended the year in a strong financial position with a Net debt/Benchmark EBITDA ratio of 1.8 times, and 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 62.5 US cents per share, up 7%.

Statutory financial results

Revenue for the year strengthened 6% to US\$7,523m (2024: US\$7,097m), with acquisitions adding US\$88m (2024: US\$32m). Continued revenue growth, the scaling of our Consumer Services business and effective cost management contributed to an improved operating profit of US\$1,793m (2024: US\$1,694m), moderated by restructuring costs incurred in relation to our technology transformation and cloud migration of US\$50m (2024: US\$nil).

Profit before tax was flat at US\$1,549m (2024: US\$1,551m) with a higher net finance expense of US\$246m (2024: US\$142m). Financing fair value losses of US\$85m (2024: US\$23m) arose, primarily, on foreign exchange losses on the funding of our Brazilian operations and interest rate swaps.

The tax charge for the year was US\$379m (2024: US\$348m). The effective rate of tax based on profit before tax was 24.5%, an increase of 2.1 percentage points from FY24. This was largely due to the absence of a reduction in our provisions for uncertain tax positions, following agreement of open tax issues in North America, which decreased the rate in FY24. This was partially offset by the recognition of a one-off deferred tax credit related to tax losses where recognition is supported by the acquisition of illion.

Basic EPS reduced to 127.6 US cents (2024: 131.3 US cents), due to the increased tax charge and a higher number of shares in issue.

Cash generated from operations improved to US\$2,617m (2024: US\$2,440m), reflecting the higher operating profit and working capital movements. Acquisition spend increased by US\$801m, mitigated by a reduction in the settlement of contingent consideration of US\$105m. Net borrowing inflows were US\$696m (2024: US\$102m).

Statutory financial highlights

	2025 US\$m	2024 US\$m	Growth %
Revenue	7,523	7,097	6
Operating profit	1,793	1,694	6
Profit before tax	1,549	1,551	0
Profit for the financial year	1,170	1,203	(3)
Net cash inflow from operating activities	2,005	1,747	15
Full-year dividend per share	USc62.5	USc58.5	7
Basic EPS	USc127.6	USc131.3	(3)

Benchmark financial highlights¹

	2025 US\$m	2024 ² US\$m	Growth at constant FX %
Revenue ³	7,507	7,046	8
Benchmark EBIT	2,083	1,928	11
Benchmark PBT	1,926	1,789	10
Benchmark operating cash flow	2,025	1,864	11
Undrawn committed bank borrowing facilities	2,366	2,366	n/a
Benchmark EPS	USc156.9	USc145.5	11

¹ See notes 7,10,18 and 40(g) to the Group financial statements for the definition of non-GAAP measures and reconciliations to statutory measures.

² Results for FY24 are re-presented for the reclassification to exited business activities of certain B2B businesses.

³ From ongoing activities.

Financial review

continued

Reconciliation of statutory to Benchmark measures¹

Year ended 31 March 2025	Statutory	Non-benchmark items ²				Benchmark	
		Investment-related items	Amortisation of acquisition intangibles	Non-cash financing items	Exceptional items		
	7,507	–	–	–	–	7,507	Ongoing
	16	–	–	–	–	16	Exited
Revenue US\$m	7,523	–	–	–	–	7,523	Revenue US\$m
	1,817	40	211	–	39	2,107	Ongoing
	(24)	–	–	–	–	(24)	Exited
Operating profit US\$m	1,793	40	211	–	39	2,083	Benchmark EBIT US\$m
Profit before tax US\$m	1,549	38	211	89	39	1,926	Benchmark PBT US\$m
Basic EPS USc	127.6	0.8	16.7	8.0	3.8	156.9	Benchmark EPS USc

¹ See note 7 to the Group financial statements for definitions of non-GAAP measures.

² Further information is provided in notes 15 and 18 to the Group financial statements on Exceptional items and the other adjustments made to derive Benchmark PBT and Benchmark EPS.

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.

Accounting policies

Our material accounting policies are detailed in note 5 to the Group financial statements on pages 173 to 179.

Reporting currency

We report our financial results in US dollars. The weakening of our other trading currencies during the year, primarily the Brazilian real, against the US dollar, reduced total revenue by US\$120m and Benchmark EBIT by US\$48m. A $\pm 1\%$ change in the Brazilian real or UK pound sterling exchange rate would each impact total revenue by \pm US\$9m.

Benchmark EBIT from ongoing activities was US\$2,107m (2024: US\$1,944m), growing at 11% at constant and 8% at actual exchange rates. Benchmark EBIT margin from ongoing activities increased to 28.1% (2024: 27.6%), impacted by adverse foreign exchange movements of 20 bps.

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 to 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.

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 39 to 41. The table below summarises our performance by business line.

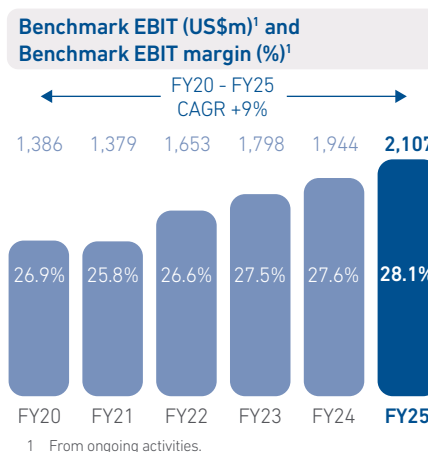
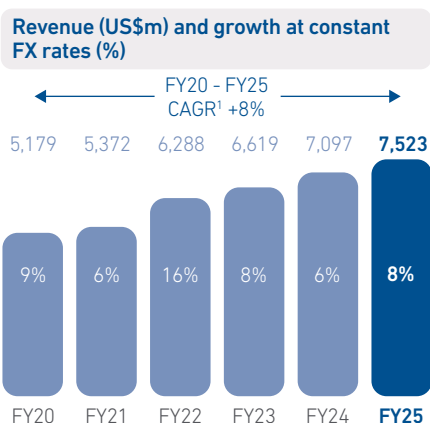
Revenue, Profit before tax and Benchmark EBIT margin by business line

Year ended 31 March	2025 US\$m	2024 ¹ US\$m	Growth ²	
			Total %	Organic %
Revenue				
Data	3,869	3,627	9	6
Decisioning	1,584	1,482	9	6
Business-to-Business	5,453	5,109	9	6
Consumer Services	2,054	1,937	8	7
Ongoing activities	7,507	7,046	8	7
Exited business activities	16	51	n/a	
Total	7,523	7,097	8	
Benchmark EBIT				
Business-to-Business	1,689	1,609	7	
Consumer Services	562	479	19	
Business lines	2,251	2,088	10	
Central Activities – central corporate costs	(144)	(144)	n/a	
Ongoing activities	2,107	1,944	11	
Exited business activities	(24)	(16)	n/a	
Total Benchmark EBIT	2,083	1,928	11	
Net interest expense	(157)	(139)	n/a	
Benchmark PBT	1,926	1,789	10	
Exceptional items	(39)	4		
Other adjustments made to derive Benchmark PBT (note 15(a))	(338)	(242)		
Profit before tax	1,549	1,551		
Benchmark EBIT margin – ongoing activities				
Business-to-Business	31.0%	31.5%		
Consumer Services	27.4%	24.7%		
Benchmark EBIT margin³	28.1%	27.6%		

¹ Revenue and Benchmark EBIT margin for FY24 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.

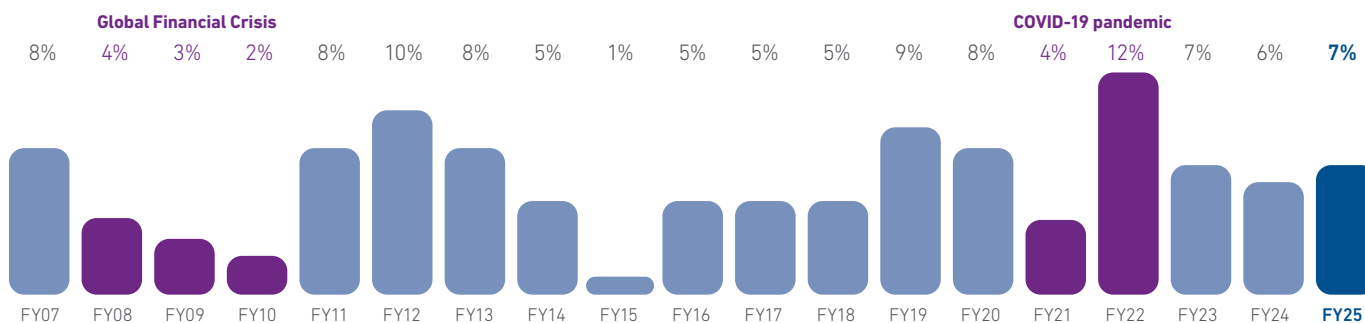
³ Benchmark EBIT margin for ongoing activities is calculated by dividing Benchmark EBIT for ongoing activities by revenue from ongoing activities.



Financial review

continued

Historical organic revenue growth performance^{1,2} (at constant FX)



1 Ongoing activities.

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

19 years of organic revenue growth

We have a track record of consistent organic revenue growth (see note 7 to the Group financial statements for definition) reflecting the underlying strength of our business. We continue to expand our portfolio through acquisition and innovation and have made significant investments in the financial year, advancing the growth and strategic opportunities for the Group. FY25 saw us make further progress on our journey to become one of the world's largest financial platforms. We continue to transform the foundations of our business with a strategic consumer ecosystem integrated with our Business-to-Business operations.

In Consumer Services, all of our regional businesses grew in the year, with overall revenue growing 8% at constant exchange rates. We have extended our offerings and features driving consumer demand. We now help over 200 million consumers manage some aspect of their financial lives and this is projected to grow even more.

Business-to-Business ongoing activities revenue growth was 9% at constant exchange rates. We continue to make progress, investing to build and differentiate our data assets, adding new products, further developing the Ascend Platform, and extending our positions in key verticals such as Health, Automotive, Targeting and Agribusiness.

Last year we outlined our Medium-Term Framework and we are delivering on those commitments. For FY25, organic revenue growth was 7%, margin expansion was +70 bps at constant exchange rates (+50 bps at actual exchange rates), and we're on track to achieve a 2% reduction in capital expenditure as a percentage of revenue over the medium term. We have deployed our capital wisely, investing US\$1,244m in strategic acquisitions. Our return on investment has consistently been strong, with ROCE in the mid to high teens over the last decade, and 16.6% (2024: 17.0%) for the year.

Productivity and cost management

Our technology transformation is pivotal in achieving our productivity objectives. By migrating our mainframe capabilities, data and servers to the cloud, we not only reduce technology and infrastructure costs but also expedite product innovation and deployment, enabling earlier revenue generation.

We have targeted technology investment on strategic higher-margin products and continue to streamline our product portfolio to simplify support, enhance scalability, and accelerate cloud adoption. We will increasingly standardise our technology designs, practices and tools, bringing improved efficiency and security posture.

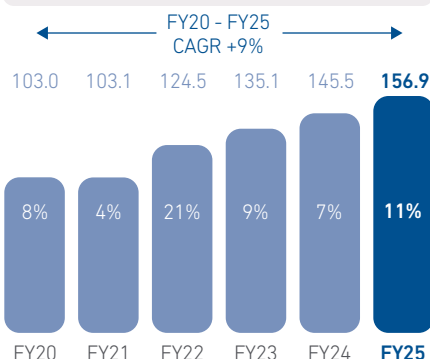
GenAI is facilitating the way we work, offering innovative ways to boost productivity and creativity, maximising the value we extract from data. By leveraging advanced technologies and expanding our Global Delivery Centres (GDCs) and talent hubs in cost-effective locations, we are driving margin progression reflected in the improved Benchmark EBIT of US\$2,083m for FY25.

Outlook

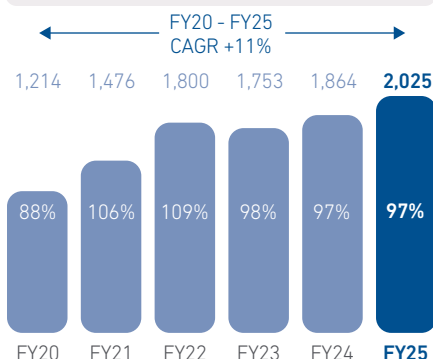
Our strategic investments and effective capital management have positioned us well for future expansion and sustained success. We are making good progress with our technology transformation and remain on track to be over 85% in the cloud in North America (excluding Health) and Brazil by the end of FY26.

With our diversified business and history of resilience we are confident in our ability to adapt to changing macroeconomic conditions. In line with our Medium-Term Framework, projected ongoing activities revenue growth for FY26 is 9-11%, of which 6-8% is organic, and we expect a margin increase of +30 to +50 bps, all at constant exchange rates.

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



Benchmark operating cash flow (US\$m) and cash flow conversion (%)



Interest

Benchmark net finance expense increased by US\$18m in the year, reflecting higher average borrowings. Effective interest on loan and bond debt, including derivatives, was 3.3% (2024: 3.1%) for FY25.

Our policy is to maintain 50-100% of our Net funding at rates fixed for more than six months and, at 31 March 2025, interest on 76% (2024: 87%) of our Net funding was fixed. If the current debt structure prevails for the next year with like-for-like replacement of maturing debt components as floating or fixed, pro forma as at 31 March 2026, 68% of our Net funding will be at fixed rates.

Foreign exchange losses on Brazilian real intra-Group funding of US\$58m (2024: US\$1m) and other fair value remeasurements, contributed to the increase in statutory net finance expense of US\$104m.

The Group does not, nor does it currently intend to, borrow in the Brazilian real to manage the foreign exchange exposure associated with our Brazilian business. Rather, dividends from Serasa Experian are maximised in order to minimise currency risk and protect shareholder value.

Cash flow and Net debt summary¹

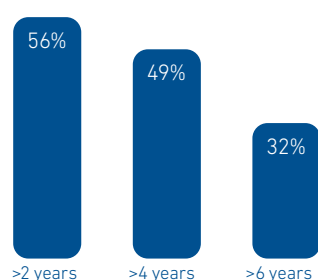
Year ended 31 March	2025 US\$m	2024 US\$m
Benchmark EBIT	2,083	1,928
Amortisation and depreciation charged to Benchmark EBIT	547	521
Benchmark EBITDA	2,630	2,449
Impairment of non-current assets charged to Benchmark EBIT	15	1
Net capital expenditure	(650)	(638)
Increase in working capital	(54)	(32)
Principal lease payments	(41)	(48)
Benchmark profit retained in associates	(2)	–
Charge for share incentive plans	127	132
Benchmark operating cash flow²	2,025	1,864
Net interest paid	(165)	(149)
Tax paid	(447)	(544)
Dividends paid to non-controlling interests	(2)	(1)
Benchmark free cash flow	1,411	1,170
Acquisitions ³	(1,244)	(512)
Purchase of investments	(69)	(11)
Disposal of operations and investments	30	11
Movement in Exceptional and other non-benchmark items	(36)	(59)
Ordinary dividends paid	(546)	(509)
Net cash (outflow)/inflow	(454)	90
Net debt at 1 April	(4,053)	(4,030)
Net share purchases	(179)	(100)
Non-cash lease obligation additions and disposals	(24)	(50)
Principal lease payments	41	48
Additions through business combinations	(3)	(7)
Foreign exchange and other movements	(12)	(4)
Net debt at 31 March	(4,684)	(4,053)

¹ For Group cash flow statement see page 171.

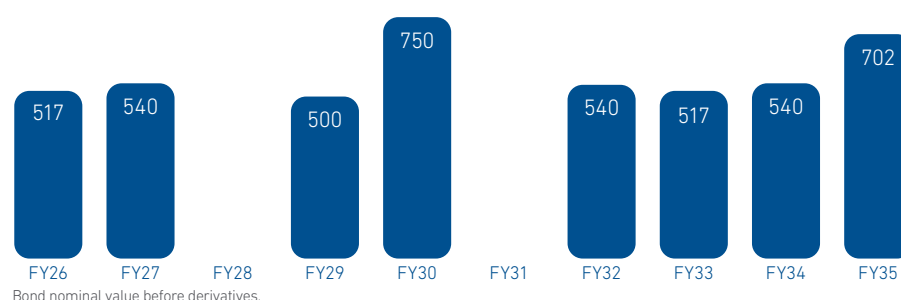
² A reconciliation of Cash generated from operations to Benchmark operating cash flow is provided in note 40(g) to the Group financial statements.

³ See note 40(d) to the Group financial statements.

Percentage of debt at fixed interest rates by maturity



Bond maturity profile US\$m



Financial review

continued

Financial risk management

The key financial risks specific to our business are set out in the Risk management and principal risks section on pages 81 to 89. 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 182 and 183, with further numeric disclosures for foreign exchange, interest rate and credit risk in notes 11, 16, 24 and 30.

Funding

We apply a rigorous approach to treasury management, and have access to extensive funding and liquidity. Our undrawn committed bank borrowing facilities at 31 March 2025 totalled US\$2.4bn (2024: US\$2.4bn), and included our core US\$1.8bn club facility, committed until March 2029. We 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 specifies 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 2025, this ratio was 14 times (2024: 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 91% (2024: 89%) of borrowings at 31 March 2025, totalled US\$4.6bn (2024: US\$3.8bn), and had an average remaining tenor of five years (2024: four years). We seek to minimise our refinancing risk by spreading the maturity and currency of our bond profile, accessing multiple capital markets. We issued two bonds in the year, extending the average duration of our debt, with the next tranche of bond refinancing due in October 2025. At 31 March 2025, 46% (2024: 42%) 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 2025 was US\$4,684m (2024: US\$4,053m), 1.8 times Benchmark EBITDA (2024: 1.7 times), compared to our target range of 2.0 to 2.5 times.

Cash and liquidity management

The Group generated US\$2,617m (2024: 2,440m) in positive cash flow from operations, driven by strong sales and effective cost and working capital management. Conversion of Benchmark EBIT to Benchmark operating cash flow was 97% (2024: 97%), with Benchmark free cash flow of US\$1,411m (2024: US\$1,170m).

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\$2.4bn.

The Board has announced a second interim dividend of 43.25 (2024: 40.5) US cents per ordinary share, giving a total dividend for the year of 62.5 (2024: 58.5) US cents per share, which is covered 2.5 times (2024: 2.5 times) by Benchmark EPS. Ordinary dividends paid in the year totalled US\$546m (2024: US\$509m).

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 2025, were US\$20.6bn and US\$4.3bn respectively. See note L to the Company financial statements for further detail.

Net assets and ROCE summary

At 31 March	2025 US\$m	2024 US\$m	2023 US\$m
Goodwill	6,654	5,962	5,575
Other segment assets	5,105	4,618	4,265
Total segment assets	11,759	10,580	9,840
Segment liabilities	(2,455)	(2,430)	(2,273)
Operating segments – net assets	9,304	8,150	7,567
Central Activities – net assets	447	487	556
Lease obligations in operating segments	132	146	143
Interest on lease obligations in operating segments	(1)	(1)	(1)
Less: right-of-use assets	(114)	(131)	(128)
Less: non-controlling interests	(36)	(35)	(35)
Capital employed attributable to owners	9,732	8,616	8,102
Net debt	(4,684)	(4,053)	(4,030)
Tax	(108)	(60)	(271)
Add: right-of-use assets	114	131	128
Add: non-controlling interests	36	35	35
Net assets	5,090	4,669	3,964
Average capital employed	9,355	8,406	8,060
ROCE¹	16.6%	17.0%	16.5%

¹ For definition of ROCE see non-GAAP measures on page 181. For FY25 the return used in the calculation of ROCE is based on Benchmark EBIT of US\$2,083m and a Benchmark tax rate of 25.3%.

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 ratio of these categories varies over time. We assess acquisition opportunities against a range of metrics, including economic valuations and the earnings enhancement and growth opportunities we expect them to bring relative to share repurchases.

Our Benchmark free cash flow has consistently been strong, the cornerstone of our disciplined capital allocation framework. Further information on capital risk management is provided in note 8(b) to the Group financial statements on page 183.

Our spend on net share repurchases was US\$179m, which offsets deliveries under employee share plans, and we expect to execute share repurchases of up to US\$200m in the coming year.

Net investment of US\$1,933m (2024: US\$1,150m) comprised cash flows for net capital expenditure, acquisitions and the purchase and sale of venture investments.

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 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\$1,154m was largely acquisition related. Further information on net assets by region is given in note 10 to the Group financial statements on page 187.

Taxation

The tax charge was US\$379m (2024: US\$348m) and our effective tax rate on Benchmark PBT was 25.3% (2024: 25.7%), reflecting the mix of profits and prevailing tax rates by territory. The decrease in this effective rate is largely attributable to the recognition of a discrete tax credit relating to an adjustment in respect of earlier years. We anticipate our effective tax rate on Benchmark PBT in FY26 will be around 26%.

Tax paid as a percentage of Benchmark PBT of 23.2% (2024: 30.4%) is below our Benchmark tax rate this year. This is due to the phasing of tax payments. We expect the tax paid percentage to align around our Benchmark tax rate in FY26.

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. Our key tax uncertainties relate to tax incentive claims, inter-company trading and financing. US\$76m (2024: US\$61m) is included in current tax liabilities in relation to these judgmental areas.

In addition, the Group is subject to challenge by the Brazilian tax authorities on the deduction for tax purposes of goodwill amortisation. Experian has successfully defended this position in earlier years and expects this to be the outcome for open periods. Further information on the contingency is provided in note 43 to the Group financial statements.

The decision of whether or not to recognise deferred tax assets is a financial judgment. Assets are recognised only when we consider it probable that they can be recovered, based on forecasts of future taxable profits against which those assets may be utilised.

Earnings per share (EPS)

Benchmark EPS grew strongly to 156.9 US cents (2024: 145.5 US cents) up 8% at actual and 11% at constant exchange rates, reflecting a higher Benchmark PBT and a reduced Benchmark tax rate. A $\pm 10\%$ change in the Brazilian real or UK pound sterling exchange rate would impact Benchmark EPS by ± 2 US cents or ± 1 US cent respectively. We provide further information in note 18 to the Group financial statements on page 196.

Capital expenditure and useful life

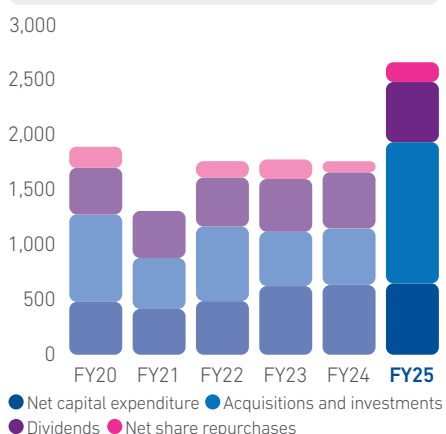
Advanced technology is essential to our success, and we intend to maintain our investment strategy to support ongoing innovation and revenue growth. Although our total outlay will continue to rise, we aim to provide future technology in a more economical manner and capital expenditure as a percentage of revenue is forecast to trend to c.7% in the medium term.

Our capital expenditure in FY25 was US\$651m (2024: US\$640m), 9% (2024: 9%) of revenue. Depreciation and amortisation charged to Benchmark EBIT was 7% (2024: 7%) of revenue.

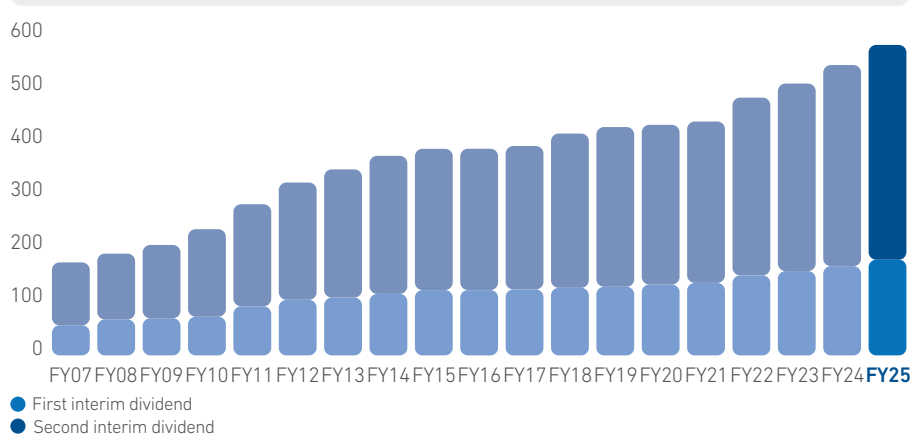
Our business is subject to technological change and competition. We currently amortise non-acquisition intangibles over a period from three to ten years, with the average life being six years. If the useful life of our databases and internal use or internally generated software either increased or decreased by one year, the impact on the annual amortisation charge would be a decrease of US\$78m or an increase of US\$123m respectively.

We anticipate that organic capital investment in FY26 will be approximately 8-9% of revenue, as we finalise our cloud migration strategy.

Capital summary US\$m



Full-year ordinary dividend US\$m



Financial review

continued

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 OCI in the year of US\$33m (2024: US\$85m), as well as exchange losses of US\$129m (2024: exchange gains of US\$40m). Other movements in equity include the corresponding credit arising from the expense charged to the Group income statement for employee share awards and options of US\$127m (2024: US\$132m).

Our spend on net share repurchases was US\$179m (2024: US\$100m) at an average price of 3,583p (2024: 2,712p). The weighted average number of ordinary shares for FY25 was 914m (2024: 913m).

Internal Controls over Financial Reporting (ICFR)

The FRC's UK Corporate Governance Code 2024 requires a new annual Board declaration on the effectiveness of the Group's material financial, operating, reporting and compliance controls. The declaration will be required for our financial year ending 31 March 2027 onwards.

Experian has an established robust control environment addressing our principal risks and reporting responsibilities. Our financial reporting control framework identifies the key controls addressing income statement, balance sheet and other disclosure processes. We are, however, reviewing and refining our control framework and processes in light of the new declaration requirement.

Acquisitions

Acquisitions target strategic growth areas, new markets or enhance our existing capabilities, and FY25 was one of our most active years.

We completed eight acquisitions in the year including that of illion for US\$585m, extending our business in Australia and New Zealand. In the USA, we acquired Audigent for US\$363m to continue the successful build-out of our Targeting business, and NeuroID for US\$145m, an important acquisition in fraud prevention.

In addition, in Brazil we purchased the remaining 45% interest in Brain Soluções de Tecnologia Digital Ltda. for US\$22m.

Acquisitions were across both business lines and contributed US\$88m to revenue, with annualised pro forma revenue of US\$273m.

Contingent consideration is payable in connection with the SalaryFits acquisition, and we expect the earnout payment to be within an undiscounted range of US\$20m to US\$117m.

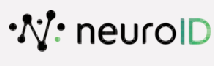
We continue to build on our strong position in Brazil and the acquisition of ClearSale, a leading provider of digital fraud prevention solutions, completed on 1 April 2025 for R\$1,948m (US\$338m), plus the delivery of 125,344 Experian plc treasury shares at market value.



A leading consumer and commercial credit bureau, in Australia and New Zealand, bringing complementary capabilities, assets, people and customers.



A leading US data activation and identity platform expanding our integrated marketing data and identity capabilities in the advertising ecosystem.



An industry leader in behavioural analytics in the USA, supplementing Experian's fraud risk suite.



A building block for our income verifications business in Brazil.



One of the leading credit agencies in Germany.



This acquisition facilitates our insurance marketplace expansion in Brazil.



A leading debt consolidation technology from Paylink Solutions in the UK.



A digital sales channel for bureau data in Brazil.

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. Experian has developed a sustainable and embedded risk management framework and culture globally, focused on reducing critical business risks and advancing operational and regulatory risk processes. We emphasise and encourage transparent and timely risk reporting, and our risk governance process includes well-defined roles and responsibilities, accountability, and adherence to policies and standards.

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)

Chaired by the Chief Executive Officer and 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, and quarterly as a minimum.

Risk Management and Governance Committees

Security and Continuity Steering Committee (SCSC)

is a sub-committee of the ERMC. Chaired by the CEO, its primary responsibility is to oversee the management of global information security, physical security, and security continuity risks.

Tax and Treasury Committee

Chaired by the Global Head of Corporate Finance, this Committee oversees the 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)

Chaired by the respective regional CEO, these Committees oversee the management of regional risks and feed up to the ERMC.

Sustainability Steering Committee

Chaired by the Chief Financial Officer, this Committee ensures the definition, approval and integrated delivery of the Group's sustainability strategy.

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.

Three Lines of Defence

First Line of Defence

- Lines of business (regional and global, including executive management)
- Experian IT Services (EITS)
- Corporate functions

All employees have First Line responsibilities

Second Line of Defence

- Group Risk Management
- Global Security Office
- Legal
- Global Compliance
- Business Continuity
- Physical Security
- Group Finance

Governance teams have Second Line responsibilities

Third Line of Defence

- Global Internal Audit

Global Internal Audit has Third Line responsibilities

Risk management and principal risks

continued

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. We have established a clear **risk strategy & vision** to establish a sustainable and embedded risk management framework throughout Experian globally. Our Enterprise Risk Management Framework (see diagram above) incorporates a range of embedded and complementary components which are designed to identify, assess, respond to, report on and monitor the risks that threaten our ability to do this.

The Board is committed to maintaining a **risk 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** (see diagram on previous page) 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 **Group 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.

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.

We apply a range of bottom-up and top-down **risk processes** to the management of risk. Bottom-up risk processes, including risk and control self-assessment, loss event and issues management, operate at a business unit or country level, and provide visibility of risks across the business. Risks, loss events 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 and regional level and identifies the principal and emerging risks that threaten achieving our strategy. This ensures that our risk response is appropriate. Stress and scenario testing also supports our understanding of how we might continue to meet our strategic goals when faced with events which could stretch us beyond normal operational capacity.

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. Our **risk & control monitoring** practices ensure the provision of appropriate levels of oversight of the effectiveness of risk management strategies, culminating in the timely reporting of relevant and reliable risk and control information, allowing for timely adjustments to our risk response, as needed.

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.

Our **risk reporting** adopts a category-based approach, with risk categories reflecting the overall purpose, strategy and business model for the Group, and which recognise both the external context and our internal operating environment. Risk categories provide the foundation for the reporting of all risks within the Group, enabling our data-driven approach.

Our **people** play a crucial role in the management of risk within the Group, with each bringing their own skills and experience to their respective roles, engaging in training and development, and identifying and reporting risks as required.

Risk categories

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

Current areas of focus

We have established a clear vision of a sustainable and embedded risk management framework throughout Experian globally. The Second Line of Defence Strategic Plan incorporates an annual self-assessment of maturity progress and a rotating external validation programme, with target maturity benchmarked across relevant industry peers, including financial services.

A wide range of measures have been successfully implemented and embedded in recent years, resulting in a strengthening of Experian's approach to the management of risk, actively reducing risk in areas critical to the success of the business.

Throughout the period, Group Risk Management (GRM) has embedded the Group's new risk management reporting, emerging risks and key risk indicators within the regional risk processes. The Global Security Office (GSO) has constantly updated processes, including those relating to emerging threats, such as Generative Artificial Intelligence (GenAI). The Audit Committee was also briefed on the investment in people and technology and the development of techniques and protocols in threat detection and response. Global Compliance has established and commenced implementation of the Compliance roadmap, which enables targeted increases in compliance maturity and greater standardisation of key compliance processes.

A third-party adviser completed an external risk maturity assessment of Risk Management in FY25. This confirmed to the Audit Committee that Experian has demonstrated excellent progress across the eight components of its maturity assessment framework, and places it within the range of peer organisations.

We expect to continue to make further progress on delivering our strategic plan and further maturing our overall risk management approach during FY26.

For more information, see the Audit Committee report, pages 117 – 125.

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:** We continue to monitor all new and emerging technologies, such as quantum computing, which could have an impact on our business, so that we can respond in an appropriate timescale.

- **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 arising from geopolitical developments. The effects of global conflicts and geoeconomic confrontation (e.g. sanctions and tariffs) may lead to changing legislation/regulation, hardware shortages, and concentration of strategic resources and technologies. While we are seeing some of these geopolitical risks materialise now, specifically within our macroeconomic principal risk assessment, we continue to retain this as an emerging risk: there may well be other impacts that manifest and crystallise as a result of the ongoing uncertainty. These risks continue to be monitored throughout the year and are considered during our twice-yearly principal risk assessments to drive any co-ordinated responses that may be required.
- **Location dependency risks:** Due to an increasing number of events that have the potential to impact operations in a single location, including extreme weather events, breakdowns in core infrastructure or the emergence of a significant health-related event, we are monitoring our locations to establish which might be at risk from these outside factors. Our resiliency plans are being refreshed to consider these emerging risks in planning and scenario exercises, at both a global and regional level.

Climate-related risks

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 that we need a range of risk responses.

We continue to monitor, assess and manage these risks using our established risk management processes. These risks, and our response to them, are overseen by our Sustainability Steering Committee.

This year, the Committee received updates on several key topics, including our Scope 3 climate target on supplier engagement and our training and awareness campaign, 'On Target for Climate'. Our approach to Scope 3 reporting and supplier engagement helps reduce exposure to carbon taxation on Purchased Goods and Services, which make up the majority of our value chain carbon footprint. We also continued preparations for EU Corporate Sustainability Reporting Directive (CSRD) reporting, including our double materiality assessment. We are making good progress towards our science-based emission reduction target and developing our Net Zero Transition Plan. This helps mitigate risk associated with potential future carbon pricing and increased energy costs.

The Sustainability Steering Committee has developed a strategy to manage the ongoing climate-related and other sustainability 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 Sustainability section (pages 58 – 72).

Risk management and principal risks

continued

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 2025.

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 FY25 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. The table below summarises our current risk position, and further detail can be found under each of the principal risk headings in this section.

Principal risk	Risk movement	Risk velocity	Risk category
Data loss/misuse	Stable	Short term	Operational
Resiliency	Stable	Short term	Operational
Legislative/regulatory change and compliance	Stable	Short to long term	Strategic, Regulatory, Operational
Macroeconomic	Increasing	Short term to long term	Financial
Investment outcomes	Stable	Long term	Strategic, Operational
Competition	Stable	Long term	Strategic
Business conduct	Stable	Short term	Operational
Talent acquisition and retention	Stable	Medium term	Operational

To assess our Group's viability, the directors focused on severe, but plausible, downside scenarios relating to three of our principal risks: Data loss/misuse; Resiliency; 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 90).

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: Operational

Risk movement: Stable

Potential impact

Loss or unauthorised access to sensitive business, client or consumer data could adversely impact 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 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.
- 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 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. 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.

In addition, we have established a network of Security Advocates across the organisation who champion security initiatives, cultivate a grassroots culture of security, raise awareness and encourage proactive risk management.

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. Our programme is constantly updated to include emerging threats, such as GenAI, based on the latest threat intelligence. 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 enhance and 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 Sustainability section (pages 58 – 72).

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: Operational

Risk movement: Stable

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 disruption to either our software applications or 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 secondary providers (cloud and/or data centres) for resilience.

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. 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.

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 are now active in business areas such as payments in our consumer business, we are exposed to regulations and regulators associated with those markets. 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: Strategic, Regulatory, Operational

Risk movement: Stable

Potential impact

Non-compliance may result in material litigation, including class actions, as well as regulatory actions. These could result in significant civil or potentially 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 of regulation.
- 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 activity seeks to respond to legislative proposals and have our point of view taken into consideration in 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.

Risk management and principal risks

continued

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 adopted 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, new leadership associated with the new administration is likely to bring about new and evolving priorities. The extent and timing of any such shift in priorities remains currently uncertain. As has been our practice, we will seek to work with our regulators in a collaborative and productive manner. We continue to navigate certain existing matters initiated under prior Consumer Financial Protection Bureau (CFPB) leadership. The CFPB filed a lawsuit against Experian on 7 January 2025, following an expansive, three-year investigation into industry-wide processes relating to credit profile dispute resolution. In addition to monetary penalties, the lawsuit seeks to impose wide-ranging changes which are contrary to the Fair Credit Reporting Act (FCRA) and well-established supervisory and judicial precedent. Accordingly, we will vigorously defend the lawsuit. The CFPB dropped its investigation related to the Experian Boost product offered to consumers. During the year, the CFPB engaged in extensive administrative rulemaking, including proposing new rules that reinterpret various long-standing requirements under FCRA; and finalising rules that prohibit the reporting of medical debt on credit profiles and place onerous restrictions on consumers' ability to grant permission to use their banking information. These rules are subject to ongoing administrative review processes by the CFPB, potential review under the Congressional Review Act by the US Congress, and in some cases litigation, all of which could impact whether and to what extent they take effect.
- US state legislative and regulatory activity continue to increase. Some US states have enacted or are considering laws relating to the credit profile business in areas that have been exclusively covered by the FCRA under federal pre-emption, such as prohibiting the reporting of medical debt on credit profiles. An increasing number of US states have enacted privacy laws that give consumers increased transparency and rights to control the use of data in certain areas. Additional states have under consideration similar or more comprehensive privacy laws. The California Delete Act, which is scheduled to go into effect in August 2026, will create the ability for consumers, through a single request, to delete certain data from a large number of unaffiliated companies, including from certain of our US businesses other than credit reporting. The continued proliferation and application of these various state privacy 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. The increase in the number of new individual consumer cases also remains steady although year-on-year growth has slowed. While we are managing the effects associated with these investigations and lawsuits, the costs of responding to the increased regulatory activity 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. In addition, cases related to the electronic delivery of negative data registration notices to consumers have been challenged and will be ruled as a repetitive appeal in the appellate court this coming year. As in the USA, defending litigation is costly and there remains the risk of potential liability and impact on some parts of our business, which could be significant.
- The UK Financial Conduct Authority (FCA) has continued its regulatory oversight and is progressing plans for the design and operation of a new Credit Reporting Governance Body (CRGB), one of the changes arising from the Credit Information Market Study (CIMS). Experian is actively engaged in making recommendations for the CRGB, which the FCA intends to be an industry body. The FCA continues to actively supervise areas of interest including cyber and operational resilience and the embedding of the Consumer Duty rules, which took effect in July 2023.
- 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 General Data Protection Regulation (GDPR) interpretations which have the potential to impact our credit reference business in limited 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.

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 several currencies. Changes in other currencies relative to the US dollar affect our financial results.

Risk category: Financial

Risk movement: Increasing

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, UK 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 2024, the global economy experienced modest growth with the global Gross Domestic Product (GDP) still growing by 2.8%. However, the outlook is increasingly uncertain following the recently announced tariffs in the USA and retaliatory counter-tariffs from certain trading partners. The effect on global trade and financial markets is presently unclear but the potential for escalation remains a real possibility.

In the USA, inflation continued to moderate from its 2022 peak, however the Federal Reserve remains cautious. It reduced the number of rate cuts it previously guided to and is observing the effect of new economic policies.

Brazil experienced economic challenges in 2024. Higher inflation and a weakening currency led to the Central Bank of Brazil increasing interest rates, which has lowered GDP forecasts into 2025.

In the UK, consumer and business sentiment has weakened and GDP growth has slowed throughout 2024. It is unclear how the Bank of England's Monetary Policy Committee will respond as forecast GDP growth remains weak, but inflation is also proving to be stickier than previously expected.

Despite the economic consensus becoming more uncertain, 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.

We continue to analyse the impact of these uncertain 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 for both corporate income taxes and indirect taxes. With the current geopolitical climate there is a possibility that the US and UK governments may consider broad tax reform proposals. In addition, significant reform and simplification of indirect taxes is ongoing in Brazil. These could result in a change to our effective tax rate and tax payments, but this remains to be seen.

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: Strategic, Operational

Risk category: 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 Group 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.

Risk management and principal risks

continued

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. 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 those relating to technology and information security. 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.

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 invest in technology and cloud transformation to enhance our innovation and overall competitiveness in the marketplace. We have made significant progress in our cloud-first strategy and modernisation efforts.

- We operate a GenAI programme focused on utilising advanced AI technologies to drive productivity, customer engagement and product innovation across Experian.
- We deploy robust processes to identify, evaluate and select our acquisition, investment and partnership opportunities. Where appropriate, and available, we make acquisitions, minority investments and strategic alliances, so we can efficiently and effectively introduce new products and solutions, acquire new capabilities and enter 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. Our competitors continue to view acquisitions as important components of their long-term strategies. 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 AI, could also create new paradigms in the application and management of commercial data assets, with a number of competitors now incorporating AI into product and efficiency roadmaps. Experian continues to explore these opportunities to maintain our competitive position.

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.

Business conduct

At Experian, we prioritise honesty, integrity and high ethical standards in all our operations. We are dedicated to maintaining the highest level of professionalism in the conduct of our business.

Risk category: Operational

Risk movement: Stable

Potential impact

Inappropriate business operations could negatively impact 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 employees or suppliers do not adhere to our standards, we will investigate thoroughly and take disciplinary or corrective action.
- Our policies are reviewed and updated regularly to reflect the current risk landscape and control environment.
- Risk and compliance testing provides insights across our control environment and flags areas needing remediation. Our internal reporting also oversees our fraud prevention and detection activities.
- Experian operates a Confidential Helpline, managed by an external provider and overseen by Global Internal Audit, for anyone needing to raise concerns about our conduct.

Responsibility

Our Group Risk Management and Global Compliance functions set policies and standards, including the Global Code of Conduct. All employees are responsible for understanding and following these policies and standards.

Changes this year

Regulators have continued to emphasise public trust and consumer and investor protection, promoting prudent conduct risk management. Regulatory scrutiny on the use of AI has increased throughout the globe due to the large amount of data used in processing. An ethical concern is the risk of potential consumer impact related to biases which could increase inequalities. The types and quantities of data used in AI may increase the risk of amplifying biases. There are also privacy concerns about user consent and data protection.

Our periodic employee surveys help us understand our approach to professional and ethical standards and ensure all employees know what is expected of them. We continue to see strong scores in conduct-related questions, and our employees consistently 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 procedures to stay aligned with external and internal expectations

We recently introduced a new internal talent marketplace that will support current employees with identifying roles across the Group and furthering our investment in fostering growth and retention of internal talent, supported by a Career Framework, which currently covers 28% of our global population. We continue to invest in our Talent Acquisition team, building out a team of talent scouts in Hyderabad, India specifically focused on building talent pipelines for technology roles and other in-demand job categories.

Our employer brand continues to gain momentum, underpinned by our compelling purpose and a culture of 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 Sustainability section on pages 58 – 72.

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 creating our 'people first' culture, which focuses on maximising our ability to attract, develop, retain and grow talent.

In the June 2024 Great Place to Work® (re)certification we were ranked 14th in the World's Best Workplaces™. Our high response rates, strong engagement, leadership tools, enablement and culture of belonging and inclusion helped propel us to this high ranking.

Risks around labour market pressures remain prevalent in the majority of our markets, with demand for skills (particularly technology disciplines) being notable. We are beginning to see slightly increased attrition but still well below historical norms and in line with similar industries.

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 to create 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, 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 2025, undrawn committed bank borrowing facilities of US\$2.4bn (note 27(d)), which have an average remaining tenor of four years (2024: four 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 2025, our cover is 14 times)
- Benchmark operating cash inflows of US\$2.0bn (note 40(g)) and Benchmark interest expense of US\$0.2bn (note 16) for FY25.

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.

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 84 to 89 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 67).

Our modelling shows that:

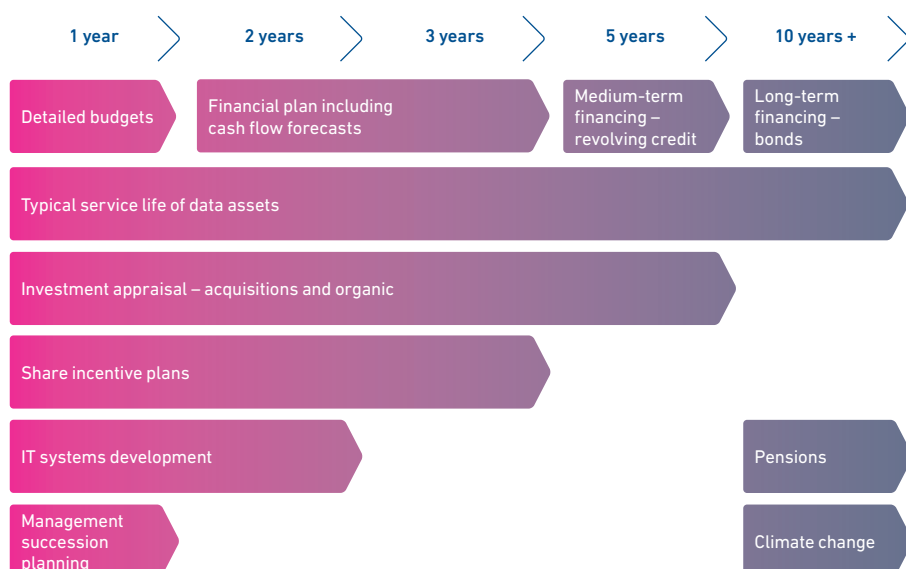
- under our harshest 'severe but plausible' scenario (which could cost us around US\$1.9bn over three years), we would comfortably maintain sufficient drawn and undrawn borrowing capacity and satisfy all borrowing facility covenants,
- further significant headroom could be made available by scaling back 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.

Time horizons affecting prospects



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 supporting clients, 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.
Resiliency Infrastructure failing leading to a temporary loss of services for clients and consumers.	We assessed the maximum credible extent of a combined failure of our internal technology infrastructure and third-party cloud provision, modelling the potential financial implications in one or more of our major countries of operation.	We modelled the direct and indirect revenue and cost impacts including loss of client revenue, likely legal and regulatory actions and any costs relating to potential technology remediation/investment.
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 82 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 2028. Looking further forward, the directors have considered whether they are aware of any longer-term operational or strategic risks that would result in a different outcome from the three-year assessment and have confirmed that 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 13 May 2025 and signed on its behalf by:

Charles Brown
 Company Secretary
 13 May 2025

Governance

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Chair's introduction

"We are committed to strong corporate governance, ensuring effective oversight and support for senior management."

Mike Rogers
Chair

Chair's introduction

I am pleased to present, on behalf of the Board, the Governance report of the Company for the year ended 31 March 2025, 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 visited São Paulo, Brazil and spent time reviewing the strategy in Brazil and Spanish Latin America, 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 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 undertook a series of meetings with several of our largest shareholders during December 2024 and January 2025, engaging 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 with the UK and Ireland People Forum in March 2025, and provided feedback to the Board on the matters raised and discussed.

Experian conducted a comprehensive and competitive tender process during the year for the external audit for the financial year ending 31 March 2027 onwards. 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 was led by the Chair of the Audit Committee, on behalf of the Committee, supported by an audit tender steering group. The Board approved the re-appointment of KPMG LLP on the recommendation of the Audit Committee, and such appointment is subject to shareholder approval at the 2026 AGM. The audit tender process is discussed in more detail in the Audit Committee report.

Colleagues

During the year, Craig Boundy stepped down as Chief Operating Officer and as a director to take up a new role, and we thank him for his many contributions, having had a defining and lasting positive impact on Experian over 13 years. Eduardo Vassimon was appointed to the Board during the year as an independent non-executive director. His appointment is another strong addition for us, bringing his significant experience from the financial services sector, Experian's largest vertical, as well as his deep knowledge of the Brazilian market. Eduardo also adds further financial expertise to the Board. Eduardo's induction will commence in financial year 2026 (FY26). Luiz Fleury will retire from our Board at the Annual General Meeting on 16 July 2025, having completed nine years' service on the Experian Board. We wish to thank Luiz for his significant contribution since joining our Board in 2015. Louise Pentland will also step down from our Board at the Annual General Meeting following her acceptance of a new executive role elsewhere. We wish to thank Louise for her support and considerable contribution since joining our Board in 2022.

The Board will continue to oversee the development of an environment of inclusivity and belonging, among its many other activities. This year, we realised the ambition of being named one of the World's Best Workplaces™ 2024 by Fortune and Great Place to Work®. Our number 14 ranking places us among a select group of 25 outstanding companies known for creating the best workplace cultures around the world.

The Nomination and Corporate Governance Committee also spent time during the year reviewing the health of our executive succession 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.

Board performance review

As part of our agreed performance review cycle, we conducted an internal Board performance review during the year. As well as reviewing the progress on the Board's published focus areas, the Board and each principal Board committee discussed their performance for FY25 and, having concluded among other things that the Board and committees were operating effectively, the Board agreed new focus areas for FY26. You can read more about these, and the review process, on pages 115 and 116.

Chair's introduction

continued

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 FY26 strategy, reviewed the Group's sustainability strategy, and received a mid-year update on strategic progress, as well as regular updates from the Chief Executive Officer and Chief Financial Officer. The Audit Committee reviewed the strategies of the key second line of defence – Group Risk Management, Global Security Office 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 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. The Board welcomes the new UK Corporate Governance Code 2024 published by the FRC in January 2024. This will apply, with the exception of Provision 29 of the new code, to the Company from 1 April 2025. We will seek to ensure that our governance frameworks remain aligned with best practice, while taking full account of the Company's circumstances. During the year, the Nomination & Corporate Governance Committee and Audit Committee gave detailed consideration to the changes to the Code and collectively monitored the Company's progress in complying with the new Principles and Provisions. You can read about our refreshed approach to risk management and controls assurance in the Audit Committee report on page 125.

The 2025 Annual General Meeting will be held on Wednesday 16 July 2025. 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 2025, the Company complied with all the provisions of the Code (as published in July 2018), the 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 6.6.6R, 6.6.17R and 6.6.18R 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 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 Code, which all companies listed in the commercial companies category, among others, 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. We will report against the revised 2024 edition of the Code in respect of the year ending 31 March 2026 (with the exception of Provision 29 which does not apply until the following year).

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 96 and 97.

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 103 and 104.

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 105.

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 107 to 111.

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 111.

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 106.

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 106.

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 111.

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 106 to 111.

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 113 to 114.

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 99.

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 115 and 116.

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 122 to 125.

Principle N: The board should present a fair, balanced and understandable assessment of the company's position and prospects. See page 122.

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 125 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 145 to 147.

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 126 to 127 and pages 142 to 144.

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 126 to 140.

Board of directors

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 as Chief Financial Officer on 1 October 2014.

Other current roles: Lloyd is a non-executive director of London Stock Exchange Group plc. He also sits on its Audit, Risk and Nomination Committees.

Skills and contribution: Lloyd is a qualified accountant and holds an MBA. He possesses deep financial, operational and strategic skills, developed through a career working in a diverse range of globally complex, growth-oriented organisations. Lloyd sponsors Experian's sustainability 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 15 years as Group Chief Financial Officer and over eight years as a non-executive director at Bunzl plc, where he also served as Chair of the Audit Committee. 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.

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.).

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 Business-to-Business (B2B) and Business-to-Consumer (B2C), which is of huge benefit to Experian. He is a highly regarded FTSE 100 Chief Financial Officer, and 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.

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.

Alison Brittain

Senior Independent Director

Au Nm Re

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.

Kathleen DeRose

Non-executive director

Au Nm Re

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, and a non-executive director of London Stock Exchange Group plc, Voya Financial, Inc. and Taxwell.

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. Kathleen has also been the Director of the NYU Stern Fubon Center for Technology, Business, and Innovation and the Director of its FinTech Initiative, and a non-executive director of Enfusion, Inc.

Caroline Donahue

Non-executive director

Au Nm Re

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 Business-to-Consumer (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.

Louise Pentland

Non-executive director

Au Nm Re

Appointed to the Board on 1 November 2022, and as Chair of the Remuneration Committee on 1 January 2024.

Other current roles: Louise is Senior Vice President and General Counsel of Roku, Inc., 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 Chief Counsel for the Disney Parks, Experiences and Products segment of The Walt Disney Company, and prior to that was 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.

Eduardo Vassimon

Non-executive director

Au Nm Re

Appointed to the Board on 1 March 2025.

Other current roles: Eduardo is Chair of Votorantim S.A.

Skills and contribution: Eduardo has spent most of his career in financial services, with deep knowledge of the Brazilian market as well as an international perspective. He has considerable experience in financial services, entrepreneurial activities/ventures and financial expertise. He has also held significant board positions in both public and private companies in Brazil. Throughout his career, Eduardo has navigated complex regulatory landscapes and overseen numerous integration and transformation projects.

Experience: Eduardo has held senior executive roles at Itaú Unibanco, where he was the Chief Executive Officer of Banco Itaú BBA and led the Wholesale Bank for the Group, having previously been the Group Chief Financial Officer and Group Chief Risk Officer. He was also previously Managing Partner of Fundo Pitanga, and a board member of B3, where he chaired the risk and financial committee, and of TOTVS S.A., where he chaired the nomination and corporate governance committee.

- 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

Valdemir Bertolo
CEO Experian Latin America

Charles Brown
Group Company Secretary

Darryl Gibson
Group General Counsel

Malin Holmberg
CEO Experian UK and Ireland

Alex Lintner
CEO Experian Technology, Software
Solutions, and Innovation

Mariana Pinheiro
CEO Experian EMEA and Asia Pacific

Nadia Ridout-Jamieson
Chief Communications Officer

Jacky Simmonds
Chief People Officer

Jeff Softley
CEO Experian North America



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 composition

In line with the requirements of the FCA Listing Rules, companies must report information and disclose against FCA 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 Company pursues these goals by ensuring equal access to employment opportunities and resources, including casting a wide net, developing a broad pipeline of candidates and maintaining a culture of inclusion and belonging. 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.

Gender identity

	Board members		Number of Board senior positions ¹	Executive management ²	
	Number	%		Number	%
Men	6	55	3	7	64
Women	5	45	1	4	36
Other	—	—	—	—	—
Not specified/prefer not to say	—	—	—	—	—

Ethnic background

	Board members		Number of Board senior positions ¹	Executive management ²	
	Number	%		Number	%
White British or other White (including minority-white groups)	8	73	4	8	73
Mixed/Multiple Ethnic Groups	—	—	—	—	—
Asian/Asian British	1	9	—	—	—
Black/African/ Caribbean/Black British	—	—	—	—	—
Other ethnic group, including Arab	2	18	—	3	27
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 and the Chief Financial 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



The Chair was independent on appointment

Age

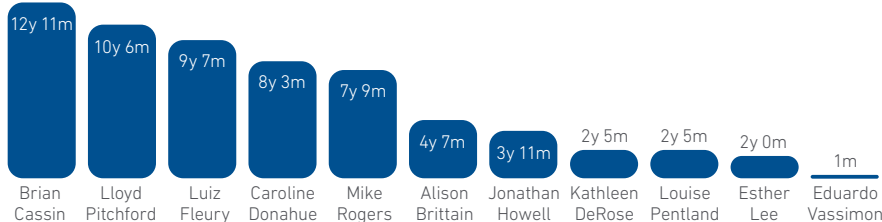


Nationality



This includes indicated primary nationality in respect of dual-nationals

Board tenure



The length of time each of the directors has served on the Board, as at 31 March 2025

Board meetings

Scheduled meetings

6

Meeting attendance

98%

Composition

The Board currently comprises the Chair, Mike Rogers, two executive directors and eight independent non-executive directors, including the Senior Independent Director, Alison Brittain. On 20 August 2024, Craig Boundy stepped down from the Board, and Eduardo Vassimon was appointed as independent non-executive director on 1 March 2025. Luiz Fleury is due to retire from the Board and Louise Pentland will step down from the Board at the AGM on 16 July 2025. 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 96 and 97.

The composition of the Board is subject to ongoing review, with considerations that include maintaining the appropriate balance of skills, experience, knowledge, independence and tenure. The Nomination and Corporate Governance Committee ensures a formal, rigorous and transparent procedure when considering candidates for appointment to the Board. The Board recognises the benefits 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, age, and tenure.

Board and senior management inclusion and belonging

Inclusion and belonging are embedded within our culture. The Board strongly believes in having an inclusive culture. 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 executives). The key inclusion and belonging metrics for Board members and executive management are set out on page 98. In addition, the gender composition of the Group Operating Committee and direct reports comprises 62% men and 38% women. The figures are stated as at 31 March 2025.

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/Regulatory	Serving listed executive
Mike Rogers	●	●	●	●	●	●	●
Alison Brittain	●	●	●	●	●	●	●
Kathleen DeRose	●	●	●	●	●	●	●
Caroline Donahue	●	●	●	●	●	●	●
Luiz Fleury	●	●	●	●	●	●	●
Jonathan Howell	●	●	●	●	●	●	●
Esther Lee	●	●	●	●	●	●	●
Louise Pentland	●	●	●	●	●	●	●
Eduardo Vassimon	●	●	●	●	●	●	●

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 approves the Group's budget for the forthcoming financial year, and the diagram 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 growth 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 drive financial inclusion in our markets, and create a better tomorrow for consumers, businesses, our people and society.



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 and actions
- **Group Operating Committee** and leadership meetings to review strategy, and internal refinement and costing of plans and prioritisation of opportunities continues
- In September 2024, the **Board** travelled to São Paulo, Brazil, where they reviewed the Spanish Latin America and Brazil regional strategies with management, and met colleagues
- The **Board** received and discussed a detailed Government and Regulatory Affairs update while in Brazil in September 2024. The Director of Government and Public Affairs, UK and Ireland and the Senior Vice President, Government Affairs, North America, and the Group General Counsel provided the update, and it included the global political and economic outlook as it relates to Experian, thoughts

regarding Privacy and Artificial Intelligence (AI), Consumer Credit and regulatory trends and updates on the rulemaking and supervisory activity and the potential impacts to Experian and our clients

January

- Two-day **Board** strategy sessions are held with the **Group Operating Committee** and senior leaders. In January 2025, the sessions were held 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
- The **Board** reviewed the EMEA and Asia Pacific, UK and Ireland, and North America regional strategies with management, and met colleagues. The **Board** also received updates on Experian Software Solutions (including the Identity and Fraud business and AI), Experian Consumer Services and Experian Marketing Services, and the Financial Services and Health vertical businesses
- 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 and opportunities
- 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
- The **Board** also received and discussed the sustainability strategic update with the Chief Sustainability Officer in March 2025 (including details of how we continue to create shared value for our business, consumers and communities globally, and ensure we have increased our social impact and aligned further to our business)

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 105.

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 principal risks section on page 81.

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 twice this 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 2025 where it reviewed the Experian EMEA and Asia Pacific, UK and Ireland, and North America, regional and business strategies with management, and met with colleagues. In September 2024, the Board spent three days in São Paulo, Brazil, and held Board and committee meetings during the visit, met colleagues and reviewed the Spanish Latin America and Brazil regional strategies with management. The Board also received a detailed Government and Regulatory Affairs update while in Brazil.



Attendance at Board and principal committee meetings

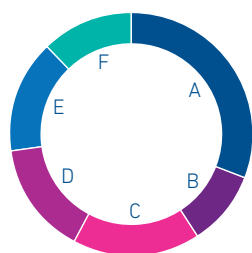
	Board	Nomination and Corporate Governance Committee	Remuneration Committee	Audit Committee
Mike Rogers	6/6 – 100%	6/6 – 100%	5/5 – 100%	n/a
Brian Cassin	6/6 – 100%	n/a	n/a	n/a
Lloyd Pitchford	6/6 – 100%	n/a	n/a	n/a
Alison Brittain	6/6 – 100%	6/6 – 100%	5/5 – 100%	6/6 – 100%
Kathleen DeRose	6/6 – 100%	6/6 – 100%	5/5 – 100%	6/6 – 100%
Caroline Donahue	6/6 – 100%	6/6 – 100%	5/5 – 100%	6/6 – 100%
Luiz Fleury	6/6 – 100%	6/6 – 100%	5/5 – 100%	6/6 – 100%
Jonathan Howell	6/6 – 100%	6/6 – 100%	5/5 – 100%	6/6 – 100%
Esther Lee	6/6 – 100%	6/6 – 100%	5/5 – 100%	6/6 – 100%
Louise Pentland	6/6 – 100%	6/6 – 100%	5/5 – 100%	6/6 – 100%
Eduardo Vassimon (appointed 1 March 2025)	1/1 – 100%	1/1 – 100%	1/1 – 100%	1/1 – 100%
Past directors				
Craig Boundy (stepped down 20 August 2024)	1/2 – 50%	n/a	n/a	n/a

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 sustainability) 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 sustainability 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 executive directors at each scheduled Board meeting – these included operational, financial and consumer credit metrics, trading, people and sustainability 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.

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 issuance of new bonds and refinancing of revolving bank facilities.
- Discussed and approved the Group's budget presentation for FY26 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.
- Reviewed the Internal Control Requirements of the UK Corporate Governance Code 2024 and the steps the Group is taking to prepare for the new requirements.
- The Audit Committee received, considered and approved strategic updates from Experian's key second line of defence functions – Group Risk Management, Global Security Office, and Global Compliance.
- Considered and approved KPMG as the external auditors from FY27 following the audit tender process.
- 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 2024 Board meeting on our minority investment programme, which provides unique insight and knowledge into emerging trends in technology and business models.
- Approved a number of acquisitions including the acquisition of 100% of the equity share capital of Audigent, a North American business that was primarily focused on leveraging first-party data to make audiences accessible through sell-side platforms, providing an extension to Experian's buy-side capabilities. You can read more about this acquisition on page 111.
- Conducted formal post-investment reviews on acquisitions that were completed in FY22 and FY23, including CIC Plus, Work Report (Salary Finance carve out), PayDashboard and Experian Employer Services (Emptech, Corporate Cost Control and Tax Credit Control).
- Reviewed an update on the Experian Public Cloud Strategy.

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, 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 2024 AGM.
- Received details of Board members' external appointments and share dealings.
- Reviewed and approved the Group's tax and treasury policies.
- Considered and approved the appointment of an independent non-executive director, 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 the new UK Financial Conduct Authority's (FCA's) Listing Rules which came into force on 29 July 2024 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 2025, 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 107.

Culture

Culture underpins everything we do at Experian. With support from the Board, we prioritise and promote a 'people first' culture that differentiates Experian, creating a positive environment where our people can be part of our exciting future and feel valued and able to do their best work and be somewhere they can make a difference. We thrive in an 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 64 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 the

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 FY25, 88% of our people participated in our annual global Great Place to Work (GPTW) survey (up from 83% in FY24) and overall engagement remained strong at 82%. In FY25, Experian realised the ambition of being named one of the World's Best Workplaces™ 2024 by Fortune and Great Place to Work®, ranking 14th, and gained recognition through various other awards and rankings.

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.

In the FY25 GPTW survey, 81% of employees agreed that they are developing professionally at Experian. This significant improvement recognises the great strides we have made in improving learning and career development opportunities for our people over the last three years.

A new career framework was introduced to help identify skills gaps and offer our people personalised career paths and learning based on their skills, interests and aspirations.

Supporting mental wellbeing

We strive to create an open and supportive culture around mental health through our Global Approach to Mental Health and Wellbeing.

We have a community of 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 FY25, we continued the programme in Latin America to include Spanish- and Portuguese-speaking colleagues, helping us to remain above target, with almost 2% of our employees being trained in Mental Health First Aid.

In FY25, the MHFAs led a campaign highlighting that support is one click away on our global wellbeing hub. They also supported our annual Your Mind Matters Week, which saw over 9,000 participants engaging in events covering a variety of topics, from psychological safety to the importance of bringing one's whole self to work.

Fostering belonging

Our employee-led, employee resource groups (ERGs) are open to all employees and help our people feel a sense of belonging. Examples this year include building ramps for the homes of wounded Veterans, mentoring programmes open to all employees that supported career development and efforts focused on financial empowerment.

For more examples on how we're bringing our 'people first' culture to life see pages 64 to 65.

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 which supports our people’s wellbeing, we have strengthened our communication channels between the Board and our workforce, which encourages engagement on topics such as culture, mental health, 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	<ul style="list-style-type: none">• 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 sustainability 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. Experian was named one of the World’s Best Workplaces™ 2024 by Fortune and Great Place to Work®, ranking 14th.• The Board and committee meetings in January 2025 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 São Paulo, Brazil, in September 2024.
Board members	<ul style="list-style-type: none">• 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.
Audit Committee	<ul style="list-style-type: none">• 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 Group’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 121). The Confidential Helpline, which is facilitated by an external provider, is available for colleagues who wish to raise any concerns.
Remuneration Committee	<ul style="list-style-type: none">• 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 2025, and provided an update to the Board in May 2025. 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	<ul style="list-style-type: none">• In January 2025, the Nomination and Corporate Governance Committee considered our annual People Strategy. Our Chief People Officer, Chief Talent Officer, and Global Chief Inclusion, Belonging and Talent Acquisition Officer provided the Committee with an update on talent, succession and culture. The update included details of progress on: our Global People Strategy; succession analysis of executive and senior leader roles; leadership development; skills; talent; achievements since FY21 that have led to Experian becoming one of the 25 World’s Best Workplaces™; the factors influencing our Future People Strategy; our culture and key commitments for FY26. The Global Chief Inclusion, Belonging and Talent Acquisition Officer also updated the Committee on inclusion and belonging.

80%
of our people agree that Experian’s culture is high performing

81%
of our people agree that Experian’s culture is purpose driven

88%
of our people agree that Experian’s culture is inclusive

84%
of our people agree that they are connected to Experian’s purpose

88%
of our people are proud to tell others they work at Experian

Governance framework

Global Delegated Authorities Matrix

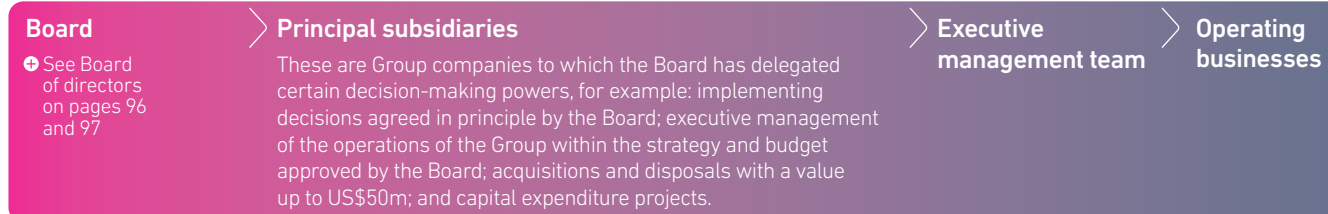
This key Group governance document comprises the Schedule of Matters Reserved to the Board, the Board committees' terms of reference and the authority levels for the Group's principal subsidiaries, directors and senior executives. For matters not reserved to the Board, the matrix prescribes the cascade 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.



Link to the Schedule of Matters Reserved to the Board and the Board committees' terms of reference

experianplc.com/about-us/corporate-governance/board-committees/

Delegated authority flow



Board committees

Nomination and Corporate Governance Committee

See report on page 112

Audit Committee

See report on page 117

Remuneration Committee

See report on page 126

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.

Risk management committees (executive and regional)

The **Executive Risk Management Committee (ERMC)** 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.

Sustainability Steering Committee

The Sustainability Steering 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 Sustainability Steering Committee is to support the definition, approval and integrated delivery of the Group's sustainability 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

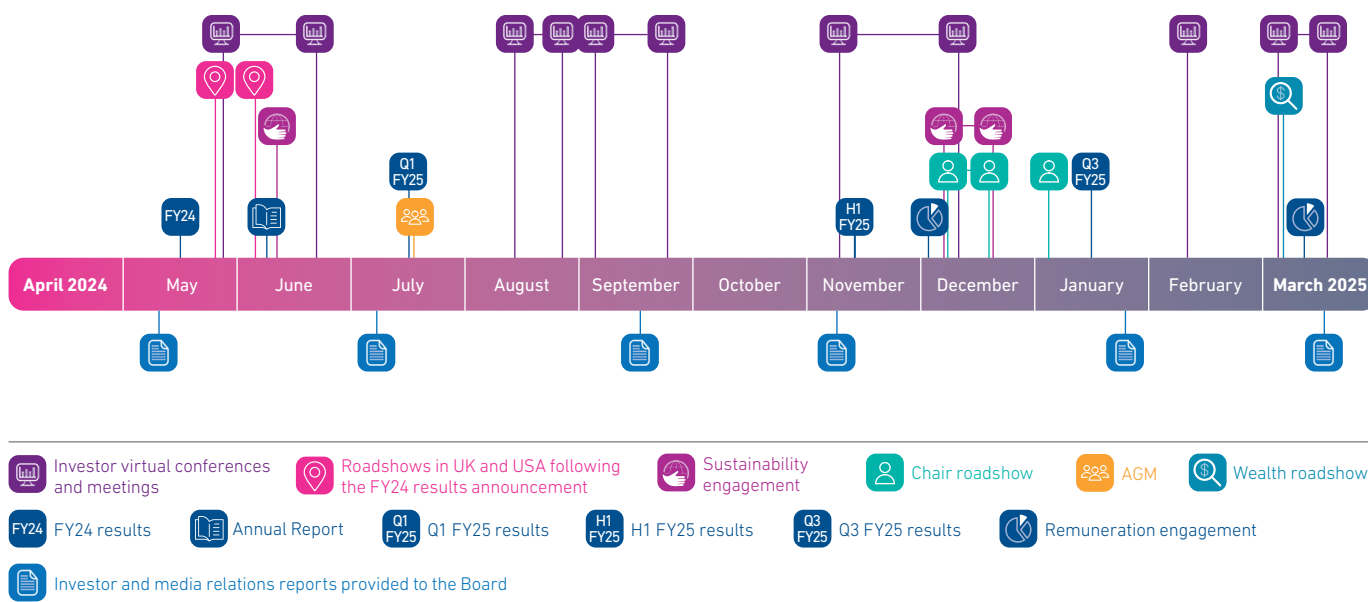
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Division of responsibilities

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	<ul style="list-style-type: none"> • Runs the Board effectively and ensures the Board plays a full and constructive part in developing and determining the Group's strategy (including sustainability 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	<ul style="list-style-type: none"> • 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 and investment programme (including the sustainability 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 • Oversees the Group's business operations • Ensures the Group has effective operational procedures and controls • Responsible for the evolution of the Group's technology and innovation strategy • Leads the communication programme with shareholders • Chairs the Group Operating Committee
Chief Financial Officer (CFO) Lloyd Pitchford	<ul style="list-style-type: none"> • Responsible for managing the financial affairs of the Group, including tax, corporate finance and treasury • Works closely with the CEO to manage the Group's operations, and oversees information security, enterprise risk management and M&A execution • Acts as executive sponsor of the Group's overall sustainability programme and chairs the Group's Sustainability Steering Committee • Member of the Group Operating Committee
Senior Independent Director Alison Brittain	<ul style="list-style-type: none"> • 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, Eduardo Vassimon	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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 and share plan services; and sustainability • Member (and Secretary) of the Group Operating Committee
Group General Counsel Darryl Gibson	<ul style="list-style-type: none"> • 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 108 and 109.

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 sustainability), 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 December 2024 and March 2025. She thanked them for their support on the Report on directors' remuneration at the 2024 AGM, invited feedback, and provided an update on a proposed change to certain remuneration arrangements, following an expansion of role. The Board Chair also undertook a series of roadshow meetings with major shareholders and also makes himself available to meet shareholders generally. The Company also undertook a series of sustainability roadshows during the year.

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 and USA).

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. The majority of the directors attended the 2024 AGM, including the Chair, Chief Executive Officer, Chief Financial Officer, and the Audit, Remuneration, and Nomination and Corporate Governance Committee chairs. The 2025 AGM will take place on Wednesday 16 July 2025 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 2024, voting levels at the AGM were 76.34% 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 2024 AGM.

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 44 to 47 in the Strategic report. Board activities regarding key stakeholders, including engagement, are summarised in the table below. Shareholder engagement has been considered earlier.

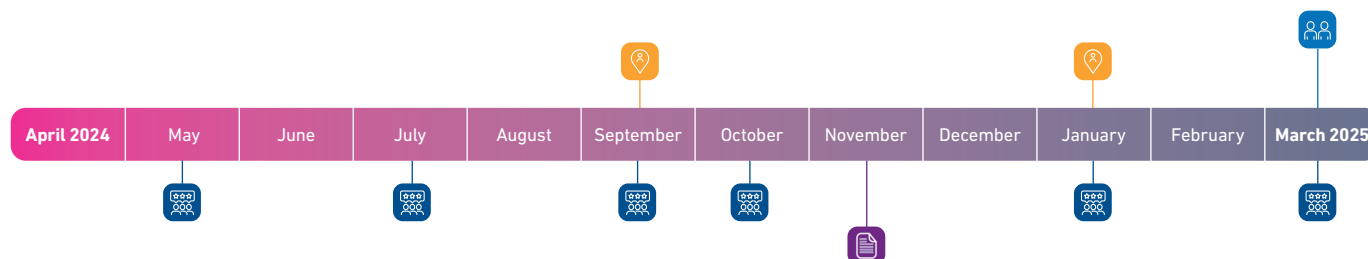
Stakeholder	Responsibility	Relevant activities during FY25	Summary of stakeholder views/actions
Our clients and consumers	Board	<ul style="list-style-type: none"> The Board report in March includes an update on clients and consumers, including (for clients) Net Promoter Score (NPS) metrics, top-performing NPS attributes and areas that require improvement. For consumers, the reporting includes brand awareness, trust in the Experian brand and the level of complaints. 	<ul style="list-style-type: none"> A large number of our clients strongly agree that we are an innovative company which provides industry-leading solutions. Our brand and reputation as a Trusted Company ranked as the most important brand driver for the ninth year in a row. The majority of our clients are extremely satisfied with our account management.
Our communities	Board	<ul style="list-style-type: none"> The Chief Executive Officer reports on sustainability and our actions to support our communities at each scheduled Board meeting. The Chief Sustainability Officer presented a sustainability strategic update to the Board in March 2025. 	<ul style="list-style-type: none"> The Sustainability 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 82% since 2019. Our Scope 3 target (validated by the Science Based Targets initiative) requires that 78% of our suppliers by spend set science-based targets by 2029. So far 32% of our suppliers have set science-based targets and an additional 13% have committed to set targets in the next two years. United for Financial Health is part of our wider community investment. We contribute funding, products (as gifts in kind) and expertise (through employee volunteering and pro bono work) to benefit the communities where we operate. Our contributions totalled US\$20.6m this year, achieving our annual goal of 1% of Benchmark profit before tax. Experian employees volunteered 71,000 hours of their time (in and outside working hours) to help their communities. United for Financial Health highlights this year have included: working with the National Literacy Trust and grassroots organisations to improve literacy and financial capability among young people in the UK through the Words that Count campaign; funding a personal finance coach, through Operation Hope, who provides financial literacy training and one-on-one coaching for members of the armed forces, veterans and their family members in the USA; mentoring start-ups and small businesses in Brazil to help them build their business, access finance and manage debts through our Impulsiona Startups programme; launching a new partnership in FY25 with NGO Ayuda en Acción to provide financial education workshops to support migrant women, young people and rural communities in Colombia; and partnering with the Srujna Charitable Trust in India to deliver financial education to women affected by poverty.
Our people	Board, Nomination and Corporate Governance Committee, Audit Committee, Remuneration Committee	<ul style="list-style-type: none"> People and sentiment survey and pulse survey updates to the Board. Board reporting at every scheduled Board meeting (People section of the 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 2025. Confidential Helpline updates to the Audit Committee. 	<ul style="list-style-type: none"> Taking part in the Great Place to Work® (GPTW) survey globally for a fourth year in a row, the Group has further improved its GPTW scores and was named one of the World's Best Workplaces™ 2024 by Fortune and Great Place to Work®, ranking 14th. Insights from the survey enabled a focus on ensuring everyone has opportunities to develop via our enhanced Careers Hub and Leadership Exchange portal; and on continuing to support health and wellbeing. 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.

Stakeholder	Responsibility	Relevant activities during FY25	Summary of stakeholder views/actions
Our suppliers	Board	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> FY26 will see an increase in the pace of automation and usage of Generative AI within our administrative processes. Our SRM programme focused on 20 key suppliers with regular, collaborative meetings (sponsored by Experian and supplier senior executives). The meetings focused on performance and opportunities for deeper collaboration and innovation. We undertake 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 used to develop plans put in place to improve supplier relationships. During the year we worked with the CDP (formerly known as the Carbon Disclosure Project) to deliver training to suppliers sharing best practice approaches to carbon emission reporting. We have also created a Sustainability Commitment for targeted suppliers to sign to show their commitment to carbon reduction.
Government	Board, Audit Committee	<ul style="list-style-type: none"> 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 updates on UK Corporate Reform, the US elections, 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. 	<ul style="list-style-type: none"> 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

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 108), 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 2024, the Board spent three days in São Paulo, Brazil, and held Board and committee meetings during the visit, reviewing the Spanish Latin America and Brazil regional strategies together with the President of Experian Brazil, the Managing Director, Spanish Latin America and management. This offered the Board and senior leaders the opportunity to connect and build good working relationships. In January 2025, the Board 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.
- Newly appointed directors meet a wide range of employees as part of their comprehensive induction programme.

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 (see page 72) 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 opposite, 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 Audigent

In November 2024, the Board reviewed, considered, and approved the acquisition of Audigent, a North American business that is primarily focused on leveraging first-party data to make audiences accessible through sell-side platforms, providing an extension to Experian's buy-side capabilities. Audigent ingests first-party data from over 300 publishers and uses that data to create unique audiences that are of interest to marketers. They in turn bundle those audiences with available advertising space across publishers. These curated deals across publishers are referred to in the industry as Private Marketplaces (PMPs), a concept pioneered by Audigent. Audigent has the ability to adjust the advertising inventory purchased, and the targeting data used as an advertising campaign progresses, thus ensuring an optimal return on investment for the advertiser. Audigent's innovation in this space has led to rapid growth and it was well positioned to continue on its growth trajectory, providing differentiated solutions to clients that provides superior return on investment. This acquisition will strengthen our sell-side ecosystem, providing a compelling and natural extension to Experian's buy-side capabilities with new capabilities that serve this growing area of industry.

A briefing paper was circulated to the Board ahead of its November 2024 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 the business case to the Board with the Group President, Financial Services and Marketing, the Global Head of M&A, Chief Financial Officer, North America and the General Manager, Experian Marketing Services. 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:

- 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.
- 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 Group'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 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 2025.

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 the executive talent pipeline and senior management succession plans, and as part of the Board succession planning, reviewed the overall skill sets of the Board and how the Board works together as a team.”

Mike Rogers

Chair of the Nomination and Corporate Governance Committee

Members

Mike Rogers (Chair)	Jonathan Howell
Alison Brittain	Esther Lee
Kathleen DeRose	Louise Pentland
Caroline Donahue	Eduardo Vassimon
Luiz Fleury	(from 1 March 2025)

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 six times during the year ended 31 March 2025.
- The Chief People Officer, the Chief Talent Officer, the Chief Inclusion, Belonging 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 2025. 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 focus of the Committee during the year was non-executive director succession and ensuring that there were strong candidates identified to succeed Luiz Fleury, who will retire from the Board at the Annual General Meeting in July 2025, and other non-executive directors following the completion of their appointment terms in the coming years. 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 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. 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 in any future Board appointments.

A core philosophy at Experian is that inclusion and belonging are essential to our purpose and to progress in creating a better tomorrow. We must ensure our global inclusion and belonging strategy continues to connect with, and support, the needs of the regions where we do business. This deep commitment to inclusion and belonging is entrenched throughout Experian. In January 2025, the Committee received and discussed a detailed

Global People Strategy update that included an update on inclusion and belonging progress and plans, and the key areas of focus for FY26 from our Chief People Officer, Chief Talent Officer and our Chief Inclusion, Belonging and Talent Acquisition Officer.

The Committee also considered the proposed election or re-election of directors at the Annual General Meeting (AGM), 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 2025.

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 across multiple dimensions.
- 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 and knowledge.
- 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 during the year

May 2024

- Discussed and considered the proposed Board areas of focus for FY25.
- Received an update on the consultation regarding proposed changes to the Code.

July 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.
- Recommended to the Board the re-appointment of Luiz Fleury as an independent non-executive director.
- Reviewed and approved the proposed structure of the FY25 Board Effectiveness Review (and the review of the principal Board committees and individual directors).

September 2024

- Reviewed and discussed executive succession, including succession planning for senior leaders and their direct reports, and the talent pipeline.
- Considered the UK Financial Conduct Authority (FCA) Listing Rules update and reviewed the proposed changes to the Listing Rules (and how they would impact Experian).

November 2024

- Reviewed and discussed executive succession, including succession planning for senior leaders and their direct reports, and the talent pipeline.
- 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 terms of reference and concluded there were no changes to recommend to the Board.
- Reviewed the Committee's performance during the year against its terms of reference and concluded it was operating effectively.

January 2025

- 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 inclusion and belonging, outlining the Experian philosophy, approach and plans.
- Considered Board succession and recommended to the Board the appointment of Eduardo Vassimon as a non-executive director of the Board.

March 2025

- Considered Board succession and recommended to the Board the directors to be considered for election and re-election at the 2025 AGM.
- Considered the annual company law and governance update.

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, two executive directors and eight 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 all required perspectives. We engaged Spencer Stuart as the specialist search firm for the recruitment of Eduardo Vassimon who was appointed on 1 March 2025. Spencer Stuart provides other executive

recruitment and evaluation services to Experian globally. The Committee's discussions during the year concluded that there should be a continued focus on geographic representation from Experian's markets, while also considering the need for further recent and relevant financial experience. The Committee also discussed the need to consider the preferred timing of recruitment to address likely Board succession requirements. In FY24, the Remuneration Committee chair succession had been an area of 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.

The Remuneration Committee chair succession process has proceeded well, and there has been an effective transition of the role from Alison Brittain to Louise Pentland, who has brought critical insights and strong contributions. As previously mentioned, a focus of the Committee during the year was non-executive director succession and ensuring that there were strong candidates identified to succeed Luiz Fleury, who will retire from the Board at the Annual General Meeting in July 2025. As with all Board appointments, the Committee recognises the continued importance of culture, fit and international experience when assessing potential candidates for the Board.

Nomination and Corporate Governance Committee report

continued

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. The induction programme is reviewed regularly to take account of directors' feedback.

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:

- 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 FCA regulation including the UK Consumer Duty.
- Update sessions were provided to the Audit Committee on progress with corporate reform and non-financial reporting (including the EU Corporate Sustainability Reporting Directive). Further details are included in the Audit Committee report.
- An external update was reviewed and considered by the Remuneration Committee on trends in remuneration and corporate governance.

Inclusion and belonging

We believe inclusion and belonging are essential to our purpose of creating a better tomorrow, together, by making positive change in the world, and supporting efforts to improve financial health for underserved communities. We support all expressions of 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 approach to inclusion is unchanged. We strongly believe that broad perspectives throughout the Group and at Board level are a driver of business success. 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.

We continue to recognise the significant benefits of a diverse Board. Alison Brittain is our Senior Independent Director and Louise Pentland is 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 at least two independent non-executive directors from ethnic minority backgrounds.

At Experian, we embrace inclusion and belonging 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. We understand the fundamental value that inclusion and belonging 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.

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.

FY25 was year three of our Board's three-year review cycle. In 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 and an internal review in FY24, the Board agreed areas of focus for FY25, and an update is provided on page 116.



This year, the third year of our review cycle, the Board performed a full internal review and an evaluation of progress against the FY25 areas of focus and the resulting actions, as well as agreeing new areas of focus for the coming year, FY26. The FY25 review included the use of a questionnaire-based internal performance review, based on the agreed three-year performance review cycle.

This year's internal performance review was structured as follows:

Board

- The Board completed a questionnaire-based full internal performance review which included a review of progress against the agreed FY25 areas of focus, and the outputs from the performance review were discussed at the Board meeting in March 2025.
- New FY26 areas of focus were agreed by the Board at its meeting in May 2025.

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 2024 and at the meetings of the Nomination and Corporate Governance Committee and Remuneration Committee held in November 2024. 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 2025 in relation to each director's performance.
- The Senior Independent Director evaluated the Chair, taking account of input from other directors.

Nomination and Corporate Governance Committee report

continued

Progress against the focus areas highlighted in the FY24 review

Area	Focus	Progress
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.	The Nomination and Corporate Governance Committee continued to consider succession throughout the year with a keen focus on the long-term operational and functional succession plans for the business, and key leadership roles filled internally. During the year, the Committee spent time reviewing the people strategy, executive succession and talent development. Eduardo Vassimon was appointed as an independent non-executive director on 1 March 2025, bringing significant financial services sector experience and deep knowledge of the Brazilian market.
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.	The Board maintained its strategic oversight and focus on the execution of the strategy and delivery of investments during the year, with strong scalable business growth. As well as undertaking deep dive reviews on the strategic plans for the regions and various Group businesses, the Board received updates on strategic business developments at its meetings during the year and was apprised of the status of priority acquisition and investment activities.

FY26 focus areas agreed following the FY25 review

Area	Focus
Board and executive succession planning	The Nomination and Corporate Governance Committee intends to continue to evolve its focus on Board and executive succession planning, recognising this as a core priority requiring ongoing consideration. The Group's succession plans will be monitored and reviewed by the Nomination and Corporate Governance Committee on a regular basis.
Strategic learning and insights	The Board welcomes the regular briefings it receives on strategy related topics. The Board intends to continue to develop its expertise in the forthcoming strategic planning period to remain abreast of themes central to the Group's strategy. In particular, the Board will receive updates on the use and integration of technology in the business, progress on the use of artificial intelligence, the geopolitical and regulatory agenda, market developments and performance relative to competitors. Staying informed of internal and external topical developments complements the Board's efficient and accurate development of the Group's strategy.

Audit Committee report

“During the year, the Committee maintained its focus and oversight on the Group’s financial reporting, internal controls and the continued strengthening of risk management. We continue to respond to the changing regulatory and corporate governance landscape, building on our existing controls frameworks and best practice.”

Jonathan Howell

Chair of the Audit Committee

Members

Jonathan Howell (Chair)	Luiz Fleury
Alison Brittain	Esther Lee
Kathleen DeRose	Louise Pentland
Caroline Donahue	Eduardo Vassimon (from 1 March 2025)

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. Eduardo Vassimon was recently appointed to the Committee on 1 March 2025. He has relevant financial experience having previously held senior finance roles, including Group Chief Financial Officer and Group Chief Risk Officer at Itaú Unibanco. He also previously chaired the risk and financial committee at B3.
- 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 both Jonathan Howell’s and Eduardo Vassimon’s membership of the Committee.

I am pleased to present the report of the Audit Committee (the Committee) for the year ended 31 March 2025. 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 very active year for the Committee, which remains an essential part of Experian’s overall governance framework. During the year, the Committee maintained its focus and oversight on the Group’s financial reporting, internal controls and the continued strengthening of risk management. We continue to respond to the changing regulatory and corporate governance landscape, building on our existing controls framework and best practice. 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. This includes the FRC’s revised Corporate Governance Code 2024 (provisions that relate to internal controls, that will be applicable to Experian from FY27); and strategic updates on the second line of defence functions (Group Risk Management, Global Security Office and Global Compliance). The report also provides details of how the Committee conducted the external audit tender process for FY27, consideration of non-financial reporting requirements, 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 2025 Annual Report was fair, balanced and understandable.

Committee meetings

- The Committee met six times during the year. Four were scheduled meetings timed to coincide with key dates in the Group’s financial reporting and audit cycle. Two meetings were ad hoc, convened to review and discuss the external audit tender process for FY27.
- 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, except when the external audit tender was being considered. Other invitees included the Global Head of Compliance.

- After all meetings when they were present, the Committee met 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 some of the external auditor’s regional and specialist teams, and various key internal stakeholders including the head of North America’s 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 2025.

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 and Board in September 2024. 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 sustainability and other non-financial metrics or reporting.

Audit Committee report

continued

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:

- **The new UK Corporate Governance Code:** Published in January 2024, the most notable change was the introduction of an annual declaration on the effectiveness of a company's material controls, which will be required for the financial year ending 31 March 2027 onwards. The Committee was satisfied with the Group's progress in preparation for the necessary changes brought about by the revisions to the Code, which cover all material financial, operational, reporting and compliance controls. The Committee noted that further work will continue into FY26 to meet the preparedness expectations, and these will continue to be monitored throughout the course of the coming year.
- **Second Line of Defence Strategic Plan:** At its September 2024 meeting, the Committee reviewed the annual update on progress for the Second Line of Defence Strategic Plan. This includes updates from Group Risk Management (GRM), the Global Security Office (GSO) and Global Compliance. The Plan features an annual self-assessment of maturity progress and a rotating external validation programme. A third-party adviser completed an external maturity assessment of Risk Management in FY25, which confirmed to the Committee that Experian has demonstrated excellent progress across the eight components of its maturity assessment framework, placing it within the range of peer organisations. With the previous external assessments of Risk Management (FY22), Information Security (FY23) and Global Compliance (FY24), the Committee has a complete set of externally assessed maturity baselines to measure progress against, guiding the Group's strategic progress on second line of defence maturity. The Committee will continue to regularly assess progress on maturity both internally and externally.
- **External Audit Tender:** The Committee conducted a formal and comprehensive competitive audit tender process for the external audit, taking effect from, and including, the financial year ending 31 March 2027. Further details are provided on page 123.
- **Non-financial reporting:** The EU Corporate Sustainability Reporting Directive (CSRD) requires companies to disclose information on what they see as the risks and opportunities arising from social and environmental issues, and on the impact of their activities on people and the environment. Experian was previously expected to adopt CSRD for 31 March 2026 reporting. The Committee reviewed and was satisfied with the Group's progress on this topic, including the double materiality assessment, the reporting approach and timeline. However, in April 2025, the European Parliament voted to delay by two years the implementation of CSRD. Assuming this change is duly passed into local legislation in relevant markets, this postpones the adoption of CSRD by Experian until 31 March 2028 reporting.

Committee 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 Committee also has a regular programme of review and approval of a number of Group policies and terms of reference of key elements of the three lines of defence.

The following tables set out a summary of the Committee's key activities, and the associated timings, in more detail.

Committee activities – all scheduled 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 2024

- External Audit Tender (see page 123).
- Reviewed and discussed second line of defence strategic updates.
- Reviewed the FY25 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 124).
- Evaluated the performance of Global Internal Audit (see Internal audit on page 122).
- Reviewed a Confidential Helpline and Whistleblowing update.
- Reviewed an update on fraud identification and management.
- Received Compliance training from the Global Head of Compliance, on the UK Financial Conduct Authority (FCA) Consumer Duty.

November 2024

- External Audit Tender (see page 123).
- 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.
- Received an update on non-financial reporting (including changes to sustainability regulatory reporting).
- Received an update on UK corporate reform (including material controls).
- Reviewed non-audit fees.

March 2025

- Reviewed the Global Internal Audit strategy and annual plan.
- Reviewed the Group's Tax policy, non-audit fee policy and the Group's overall audit fee.
- Reviewed a Confidential Helpline and Whistleblowing update.
- Reviewed an update on fraud identification and management.
- Considered the re-appointment of the external auditor for FY26.
- Reviewed the Group Risk Appetite Statements.
- Received an update on UK corporate reform (including material controls).
- Received professional knowledge updates, and informational briefings, on audit and UK corporate reform, and non-financial (including sustainability) reporting from the external auditor.

May 2025

- Reviewed the preliminary results announcement, the Annual Report and Accounts, Tax 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 (see page 122)
 - the making of management representations.
- Reviewed the 2025 Annual Report.
- Reviewed the Enterprise Risk Management Framework and Summary of Assurance.
- Approved the required Statement on Internal Controls and Risk Management.
- Reviewed non-audit fees.

Two ad hoc meetings were held by the Committee to facilitate key steps and approvals in the external audit tender process, in addition to the above meetings. These were held in **July 2024** and **January 2025**. Further details on the external audit tender process can be found on page 123.

Audit Committee report

continued

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 <p>The Group has completed eight acquisitions during the year, including the acquisitions of Credit Data Solutions Pty Ltd and its subsidiary undertakings (Illion) for consideration of US\$585m, Predictive Pop, Inc. (Audigent) for consideration of US\$363m, and Neuro-ID, Inc. (NeuroID) for consideration of US\$145m.</p> <p>The size of the consideration paid for these acquisitions means that the identification and valuation of acquired intangible assets is a matter of focus for the Committee.</p>	<p>The Committee received updates on management's proposed acquisition accounting for Illion, Audigent, and NeuroID. This included the assumptions and key inputs used in the valuation of acquired intangibles for these transactions.</p> <p>Third-party valuation specialists were engaged to assist with the valuation of these balances, and the results were fed back to the Committee.</p> <p>KPMG presented its conclusion on this matter to the Committee, including its assessment of the reasonableness of each valuation.</p>	<p>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.</p> <p>The Committee concluded that the identification and valuation of acquired intangibles for Illion, Audigent and NeuroID were appropriate.</p> <p>The Committee concurred with management's proposed acquisition accounting for Illion, Audigent and NeuroID.</p>	See note 41 to the Group financial statements.
Impairment review – goodwill and other intangible assets <p>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.</p>	<p>A summary of the annual impairment analysis, alongside the underlying assumptions and inputs, was provided to the Committee.</p> <p>An additional impairment analysis was provided to the Committee for EMEA and Asia Pacific, following the allocation of goodwill and other intangible assets acquired as part of Illion to this group of cash generating units (CGUs).</p> <p>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.</p>	<p>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.</p> <p>The Committee concurred that the allocation of goodwill and other intangible assets acquired as part of Illion does not result in an impairment charge in EMEA and Asia Pacific.</p> <p>The Committee further enquired as to whether any other reasonable change in assumptions would result in an impairment charge in EMEA and Asia Pacific.</p> <p>The Committee considered the impairment reviews to be reasonable and agreed with management's proposed sensitivity disclosures for EMEA and Asia Pacific.</p>	See note 20 and note 21 to the Group Financial Statements.
Litigation and contingent liabilities <p>The operating activities of the Group are subject to regulation across a high number of geographical markets.</p> <p>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.</p> <p>The Committee received an update and analysis of open litigation and regulatory matters affecting the Group, including the open matters with the US Consumer Financial Protection Bureau.</p>	<p>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.</p>	<p>The Committee challenged management on the key judgments and assumptions made in assessing whether a provision or contingent liability disclosure was required.</p> <p>The Committee concluded that these matters had been appropriately classified as contingent liabilities at 31 March 2025.</p> <p>The Committee considered and concurred with the proposed contingent liability disclosures included in the notes to the Group financial statements.</p>	See note 43 to the Group financial statements.

Significant matter	Response	Challenge and outcome	Cross reference
Exceptional Items <p>The Group reports certain expenses separately as Exceptional items, providing an indication of the Group's underlying performance.</p> <p>During 2025, the Group has made good progress in executing on the final stages of our technology transformation and cloud migration, realigning our staff resources to our new technology architecture and accelerating the shift to our global development centres to drive productivity.</p> <p>For the year ended 31 March 2025, expenses of US\$50m (2024: nil) have been presented as restructuring costs, within Exceptional items, relating to this programme.</p> <p>Given the impact on the Group's Benchmark results, the classification of expenses as Exceptional items has been an area of focus for the Committee.</p>	<p>The Group's technology transformation and cloud migration programme is a financially significant one-off item. Management presented their rationale for the inclusion of restructuring costs associated with the programme as Exceptional items. The external auditor, KPMG, provided their feedback and point of view to the Committee on the conclusion of this matter.</p> <p>Updates were provided to the Committee on the value of restructuring costs incurred, related to the programme, that were presented as Exceptional items.</p> <p>In addition, management presented a proposal to the Committee for continuation of the programme into FY26 with an expectation of costs in the range of US\$20m-US\$30m.</p>	<p>The Committee challenged management on their assessment of expenses associated with the technology transformation and cloud migration programme. This included whether management had defined a clear perimeter for costs, such that only those restructuring costs that were related to the programme and one-off in nature, were presented as Exceptional items.</p> <p>The Committee concurred with management's assessment that the restructuring costs arising from the technology transformation and cloud migration programme met the definition of Exceptional items (set out in note 7).</p> <p>The Committee challenged management to ensure the proposed costs of continuing the programme were one-off and aligned with the original programme perimeter, before approving the continuation into FY26.</p>	See note 15 to the Group financial statements.
Going concern and viability assessments <p>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.</p>	<p>A summary of the Group's going concern and viability assessments was presented to the Committee.</p> <p>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.</p> <p>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.</p>	<p>The Committee challenged and reviewed management's process for assessing going concern and the Group's longer-term viability.</p> <p>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.</p> <p>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 as well as the assessment and disclosures on the viability statement.</p>	See page 90 for the Group's going concern and viability statements.

Whistleblowing arrangements, Confidential Helpline and fraud management

At its September 2024 and March 2025 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 our 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 2024 meeting, the Committee continued to receive updates on the progress made 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. The Global Security Office has continuously reviewed and updated processes, including those relating to emerging threats such as Generative Artificial Intelligence (GenAI). The Committee was also briefed on the investment in people and technology and the development of techniques and protocols in threat detection and response.

Audit Committee report

continued

Global compliance

At its September 2024 meeting, the Committee reviewed and discussed the progress of the Global Compliance function and its strategy. Trends seen in increased regulator engagement were noted and discussed by the Committee, as well as the focus on data and technology enablement to secure ongoing performance and maturity of compliance activities.

Further to the independent review conducted by EY in the previous year, the committee was updated on the implementation of EY's recommendations, with progress noted against key activities and core compliance processes. This provided the Committee with an update on the revised Compliance Management Programme (CMP), compliance operating model, team structure and forward plan.

The Committee received annual compliance training on the FCA's UK Consumer Duty. The Committee was briefed on the purpose of Consumer Duty to raise standards of consumer protection, requiring firms to demonstrate that their products and services offer fair value and to help consumers make effective choices or act in their best interests.

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 scheduled 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 2025, 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
- performed a review of the North America GenAI Governance model to provide an independent perspective on the adequacy of the risk management and controls framework being developed to manage the risks associated with GenAI deployments
- provided ongoing consultation to the Chief Sustainability Officer and team to help with defining the Positive Social Impact Framework (PSIF) for Experian products globally, advising on appropriate governance structures for reporting and assuring metrics under the PSIF externally.

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 EQAs 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 again undertaken internally, and in September 2024 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. 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.

Fair, balanced and understandable – what do we do?

In line with the Code and the Committee's terms of reference, the Committee was asked by the Board to consider, and recommend, whether or not the Annual Report is fair, balanced and understandable (FBU) and whether it provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

An established process is followed to support the Committee in making this assessment. The main elements of the process are:

- A list of 'key areas to focus on' is reflected in the drafting of the Annual Report by those contributing to it. The 'key areas to focus on' include ensuring a consistent, contextual and accurate message is presented.

- An internal FBU committee with members representing a broad range of internal contributors considered the Annual Report ahead of the May 2025 Committee meeting. The external auditor also attended the FBU meeting to challenge the assessment.
- In advance of its May 2025 meeting, the Committee received a near-final draft of the Annual Report, together with a reminder of the areas to focus on and the FBU committee's observations and conclusions.

Following review, the Committee was satisfied and reported to the Board that, taken as a whole, the Annual Report is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

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 2024 and concluding in 2025, the Committee conducted an external audit tender process for the financial year ending 31 March 2027 in line with the requirements of this order to put the external audit contract out to tender every ten years. KPMG were initially appointed as external auditor in 2016 and hence were invited to participate in the process this year as the 20-year mandatory rotation period had not been met.

An outline of the process undertaken is shown below.

May – June 2024	July – August 2024	September – October 2024	November – December 2024	January 2025
<ul style="list-style-type: none"> Six firms were invited to participate in the external audit tender process. All firms confirmed participation except one firm, for reasons which were accepted. Partner selection meetings were held and the Request for Information (RFI) process was launched with primary focus around audit quality, technology, independence and capabilities. 	<ul style="list-style-type: none"> RFI responses were received in July. Technology demonstrations were held with all firms during August where they had the opportunity to showcase their tools and technology to make audit practices more efficient. 	<ul style="list-style-type: none"> The Committee met and reviewed the RFI results as well as the results of the technology demonstrations, standing down one firm from the process. One firm removed itself from the tender for reasons which were accepted. A Request for Proposal (RFP) was issued to three firms. These firms met with management and were internally scored. The Audit Tender Steering Group met in October to discuss the RFP responses and management scorecards. 	<ul style="list-style-type: none"> In November, the three firms presented their proposals to the Committee at the Experian plc corporate headquarters in Dublin. The Committee considered the RFP responses and presentations against decisioning criteria, providing a ranking of the final two preferred firms. 	<ul style="list-style-type: none"> The Committee concluded the external audit tender process, presenting their preferred audit firm as KPMG to the Board for consideration.

Audit Committee oversight

In conducting the audit tender process the Committee complied with Audit Committees and the External Audit: Minimum Standard (Minimum Standard), issued by the UK Financial Reporting Council (FRC). The Committee appointed a Steering Group (chaired by the Chair of the Audit Committee) and a Working Group to support the administration of the process. The Committee utilised existing and ad hoc meetings to approve all key decisions in the process. This included:

- The overall project plan
- The communication plan both internally and externally
- Invitations to firms to tender
- Release of a Request for Information (RFI) and key decisioning criteria
- Release of a Request for Proposal (RFP) and key decisioning criteria
- Review of feedback from firms' meetings with management
- Down-selection of firms throughout the process
- Presentations by firms to the full Committee
- Recommendation to the Board.

Evaluation criteria

Both the RFI and RFP documents submitted by firms had clearly articulated decisioning criteria approved by the Audit Committee.

Submissions were analysed with a key focus on:

- Audit quality (UK FRC and internationally published audit quality scores)
- Independence
- Technology and innovation
- Understanding of Experian's business, systems, risk and regulatory environment
- Geographic reach and ability to conduct the audit aligned to our finance structure
- Team composition and use of specialists.

In addition, as a key focus area of the audit profession currently, the Working Group attended technology demonstrations with each of the firms who participated in the RFI, to understand their innovative approaches to the future of audit, and how new technology could make the Experian audit more effective and efficient. The materials from these sessions and an analysis of each, were provided to the Committee.

Decision

The Committee attended the presentations by the firms who were accepted to the RFP stage.

Having considered the presentations, and the relevant analysis of the proposals and earlier rounds in the process, the Committee submitted two possible audit firm options to the Board, noting KPMG as the preferred candidate.

Key factors in the decision to recommend the re-appointment of KPMG included:

- A clear technology roadmap and how this could apply to Experian
- Strong UK audit quality scores
- An audit with robust challenge, quality insight, centrally driven, technology enabled and with transparent and timely communication
- A deep understanding of the business and geographic reach, combined with strong technical skills and competence.

In January 2025, the Board approved the appointment of KPMG as the auditors of the Experian plc Group from FY27 onwards, subject to shareholder approval in July 2026.

Audit Committee report

continued

Effectiveness, audit quality, independence and appointment

At its September 2024 meeting, the Committee reviewed and discussed KPMG's audit strategy for the year ended 31 March 2025. In March 2025, 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. They 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, including improved communication between their 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 sustainability reporting.

Audit Quality Review (AQR) – In July 2024, the FRC published its report on the findings of the AQR and Quality Assurance Department (QAD) 2023/24 inspection of KPMG and the other large firms (which largely covered years ending between June 2022 and May 2023). 89% of KPMG audits inspected by the AQR were rated 'good' or 'limited improvements required' and 70% of KPMG audits inspected by the QAD were classified as 'good' or 'generally acceptable'.

During the year, the FRC's AQR team completed an inspection of KPMG's audit of Experian plc's financial statements for the year ended 31 March 2024. The inspection assessed the overall quality of the audit work completed by KPMG, any key findings arising and any specific good practices identified that warranted highlighting by the FRC. The AQR assessment identified areas of good practice and one specific area requiring limited improvement which, KPMG has confirmed to the Committee, has been addressed.

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.

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 2025 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 2025. 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 Committee. All expenditure is subject to a tender process, unless express permission is provided by

the Chair of the 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 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

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.

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 2026 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, within the Group's appetite for risk.

Experian's risk management programme includes a Second Line of Defence Strategic Plan, which incorporates an annual self-assessment of maturity progress and a rotating external validation, where target maturity is benchmarked across relevant industry peers, including financial services. This approach to risk management sets a clear vision to continue the maturing of a sustainable and embedded risk management framework within Experian. As outlined earlier, the Committee received an update on the progress of this Strategic Plan at its September 2024 meeting.

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 82. The Committee considers emerging risks with management as part of the standing risk management update it receives.

Readiness for the revised UK Corporate Governance Code 2024

The Committee was briefed on the Group's progress in preparation for the necessary changes brought about by UK Corporate Reform and associated requirements for internal control disclosure, applicable to Experian from FY27. The Group is building on its existing control frameworks and incorporating good practice elements from external approaches, such as The Committee of Sponsoring Organizations of the Treadway Commission (COSO) Internal Control – Integrated Framework. The Committee reviewed the Group's work on establishing a definition of 'material' and its approach for identifying its material controls. Other elements discussed included additional governance in the form of enhancements to existing committee structures, increasing accountability through clarifying roles and responsibilities and developing current risk and control monitoring and reporting processes to support these. Further work will continue into FY26 to meet the preparedness expectations of the Committee and external regulatory bodies.

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 2025, 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 81 and 82.

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 2024 meeting and confirmed that the Committee continued to operate effectively and efficiently.



Link to the Committee terms of reference
experianplc.com/about-us/corporate-governance/board-committees/

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)	Jonathan Howell
Alison Brittain	Esther Lee
Kathleen DeRose	Mike Rogers
Caroline Donahue	Eduardo Vassimon
Luiz Fleury	(from 1 March 2025)



Quick link

experianplc.com/about-us/corporate-governance/board-committees/

Introduction

I am very pleased to report that FY25 was another strong performance year for Experian. The business has again delivered levels of growth – high single-digit revenue growth (8%) and double-digit Benchmark EBIT growth (11%) – which reflect our ability to execute the agreed strategy. It is the geographic reach and diversity of our business portfolio together with the efforts and commitment of our global workforce, led by a strong leadership team, that has achieved these results in the latest financial year.

Experian is not immune to the numerous operational challenges that face any organisation with a similar international footprint. There are economic constraints and future uncertainty in many of our key markets. However, we have clearly benefitted from our decision to broaden our client offering, through new product innovation and deeper penetration. This guided our strategic investments and brought a focus on driving synergies as we looked to enhance our capabilities. To be able to report that we have continued to deliver growth in all our markets, and therefore to deliver sustained top- and bottom-line growth at the overall Group level, demonstrates the vitality of our business.

FY25 Performance

The levels of growth – our main strategic driver – achieved in FY25 demonstrate our ability to meet and exceed the high-performance ambitions that sit at the heart of our business strategy. As a Board, we never underestimate the motivation and dedication that is required from our global workforce to consistently deliver year-on-year growth. We set very stretching targets knowing that the levels of performance that we aspire to often exceed those of our competitors and sometimes even external expectations.

In FY25, the Group achieved very strong annual financial results:

- Benchmark EBIT growth of 11%
- Revenue performance growth of 8%.

Importantly, the three-year financial performance delivered up to FY25 was notably strong:

- Three-year adjusted annual Benchmark Earnings per share (EPS) growth of 9% per annum
- Three-year adjusted Return on capital employed (ROCE) of 17.5%
- Three-year cumulative Benchmark operating cash of US\$5.7bn.

It is also very pleasing to see the above performance levels reflected in our share price, which increased by 23% over the three-year period. However, beyond the achievement of our financial results, the Committee believes that it is very important to take a holistic approach to the assessment of the Group's performance by considering a broad range of metrics.

In order to 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 consider a number of broad non-financial measures which include, but are not limited to, customer satisfaction, employee engagement, inclusion and belonging, and our impact on the environment. While we do not include these and other non-financial metrics in our incentive plans, that in no way negates their importance, as demonstrated by the transparency about our targets and trajectory towards them. The regular review by the Board of these broader metrics plays a key role in the Committee's assessment of true holistic performance across the Group.

We are very proud of the performance – financial and more broadly – delivered in FY25, but our attention is already focused on achieving our growth ambitions for FY26 and beyond.

Experian's executive remuneration policy

Based upon feedback from stakeholders, we have built a reputation for regular, proactive engagement with our shareholders on executive remuneration. We feel that we have reaped great value from the open and constructive nature of the discussion during shareholder engagements. This was most recently evidenced during the consultation exercise conducted in relation to our CEO pay arrangements.

It is now five years since we made any significant changes to our Remuneration Policy (Policy). Changes made in 2020 were a response to shareholder feedback at the time. Since then, there have been only minor governance-led changes that our shareholders would expect us to align with. As such, we continue to believe that our Policy is the most appropriate for Experian. We have consistently applied the Policy, even during recent years of unprecedented external uncertainty, and shareholders have viewed this very positively.

We were pleased with the strong 'For' vote we received from our shareholders at the AGM on 17 July 2024, securing 94.2% support for the Annual report on directors' remuneration. We remain very grateful for the nature of the continued, constructive two-way engagement that we experience when we consult with our investors on any element of executive pay. In line with our disclosures to our major shareholders and the proxy advisory bodies, I can confirm that no changes are proposed to the Policy in 2025.

How is our performance reflected in executive pay?

Salary: At the beginning of the year, the Committee approved a salary increase of 2.4% for Brian Cassin and Craig Boundy. As is our normal practice, and aligned with our Policy, these increases were below the increases awarded to the general employee population across the Group. Lloyd Pitchford was not eligible for a salary increase at the beginning of the year as he was awarded a salary increase with effect from 1 November 2023 following the significant expansion of his role, to include global responsibility for both Information Security and Enterprise Risk. As we disclosed last year, the Committee approved the increase for Lloyd after our major shareholders expressed their strong support.

Craig Boundy resigned from the Group in July 2024 and left the Group in August 2024. Craig received his salary and benefits for the period of his employment with the Group. In line with our Remuneration Policy he is not entitled to a 2025 annual bonus and his unvested shares lapsed immediately upon his departure.

We recently implemented a salary increase (26.2%) for Brian Cassin with effect from 1 April 2025. Further information regarding this, including the shareholder engagement undertaken and the feedback received can be found in the Q&A section of this statement, on page 130.

Annual bonus: The Committee always looks to set stretching annual bonus performance targets that demonstrate our commitment to our pay-for-performance philosophy. With a backdrop of economic challenges in many of our major markets, the Committee set a performance range for FY25 that could only be achieved with both top- and bottom-line growth aligned to our strategic ambitions. There is an inevitable balance to strike between the attainment of stretching goals and the motivational aspect of their attainability in challenging external environments, so the setting of performance targets is given very careful consideration by the Committee.

FY25 at a glance

Annual performance

11%

Benchmark EBIT growth*

8%

revenue performance growth*¹

12%

share price growth²

Increased headcount³ to

23,300

Three-year performance

9%

average increase per annum in adjusted Benchmark EPS¹

23%

share price growth⁴

US\$5.7bn

cumulative Benchmark operating cash flow over three years*

7,787

employees granted matching Thank You Shares, increasing total value of their Award to £2,075

* At constant exchange rates.

1 From ongoing activities.

2 Three-month average to 31 March 2025 of £37.16 compared to the three-month average to 31 March 2024 of £33.11.

3 Headcount as at 31 March 2025 23,300 (31 March 2024: 22,800).

4 Three-month average to 31 March 2025 of £37.16 compared to the three-month average to 31 March 2022 of £30.15.

As was the case last year, in FY25 all regions delivered Benchmark EBIT and organic revenue growth. The aggregate of these growth achievements resulted in the Group delivering double-digit Benchmark EBIT growth and high single-digit revenue growth. The financial year saw revenue performance growth of 8% and, coupled with strong returns on strategic investments, Benchmark EBIT grew by 11% in FY25.

As a result of the combined revenue growth and Benchmark EBIT growth performance, the overall bonus for FY25 will be paid out at 100% 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 2022 will vest on 8 June 2025. In setting the 2022 LTI targets, the Committee sought to reflect our ambitious growth strategy of achieving sustainable annual high single-digit growth. Therefore, for the 2022 Earnings per share (EPS) targets, the performance required to deliver target outturn was increased and a maximum outturn again required double-digit growth. The cash flow performance range was also increased by US\$1bn as we set truly stretching goals for the three-year performance period.

It is very pleasing to see the Group has delivered strong financial performance for a number of consecutive years now. As we have shared before, we believe that a healthy, well-run and sustainable business will create wealth for its shareholders, and over the last three years Experian has achieved:

- 9% average increase per annum in adjusted Benchmark EPS
- US\$5.7bn three-year cumulative Benchmark operating cash flow
- 17.5% adjusted Return on capital employed
- 23% share price growth
- £7.2bn of value creation through market capitalisation growth and dividends.

Report on directors' remuneration

continued

As referenced above, the Committee had set stretching targets for 2022 LTI awards. The high performance levels delivered over this three-year period underpin the overall outcomes under the PSP, which vested at 68%, and of the CIP, which vested at 87%.

As is our normal practice, 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 and no adjustments have been made in assessing the outturns for the 2022 LTI plans.

In line with our remuneration principles, a substantial portion of the CEO's single figure value is determined by long-term performance. For FY25, 46% of the CEO's single figure value is due to the vesting levels of the LTI plans, with a further 23% directly attributable to share price growth and dividends. All shareholders, including employee shareholders, will have benefitted from this same share price growth and dividend return over the three-year period.

Putting our people first

We continue to adopt a 'people first' culture. Supporting, protecting and enabling our employees to be successful is at the forefront of everything that we do. Our hybrid and remote working model is now well embedded as an established business practice and we continue to monitor our flexible working policies to ensure that they are effective for our business across all regions and businesses. Employees continue to tell us that our working practices have a retention value as they allow them to thrive and deliver on their goals. This is why we believe that this has been a key contributing factor to the strength of the Group's financial results.

It is partly for this reason that we have chosen to invest in initiatives that support employee wellbeing. Providing such support in the areas of financial, physical and mental wellbeing sits very comfortably with our collegiate and collective culture. In FY25, given the continuing macroeconomic challenges present in many of our major markets, we made efforts to leverage our financial wellbeing policies within an overall focus on employee wellbeing.

Employee share ownership is another part of our 'people first' culture. We operate a Sharesave Plan, which is available to more than 95% of our global workforce. It 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. As we previously disclosed, the Committee approved a £100 (or local equivalent) increase to the monthly savings limit in 2023 and 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 contributions.

The Committee is currently considering a further increase to the savings limit for the Sharesave Plan, with a likely implementation in 2026. This potential increase would bring our offering in line with the maximum benefit available to employees under the plan, many of whom benefitted from the matching share element of the Thank You Share Plan. 7,787 eligible employees below senior management received matching Thank You Shares in August 2024. Further details are available in the Q&A section on page 130.

We put our people first because by doing so we believe we create an operating environment that is conducive to a more engaged and motivated workforce. The value of those characteristics at the core of the employee base goes beyond the achievement of our business results. Providing support to our employees gives a strong message about what is important to Experian and enables us to attract and retain talent, which is critical to our future growth ambitions.

Stakeholder experience in FY25

Employees

- Experian named one of the World's Best Workplaces™ 2024 by Fortune and Great Place to Work®, ranking 14th
- 3% overall global pay increase budget for FY25 and FY26
- 96% employees eligible for bonus/variable pay
- Matching Thank You Shares vesting (38 shares) for eligible employees globally below senior management – in addition to the 19 shares granted in 2021
- Flexible working practices
- A continued focus on financial, physical and mental wellbeing support.

Investors

- Dividends of US\$40.50 and US\$19.25 per share paid in July 2024 and February 2025 respectively
- Proactive shareholder consultation
- No shareholder capital raising
- 12% share price growth over 12 months.

Executive directors

- FY25 pay increase percentage for Brian Cassin (2.4%) was lower than average pay increase percentage for the wider workforce (3.4%)
- No FY25 pay increase for Lloyd Pitchford following a shareholder-supported market adjustment in November 2023
- No adjustments to in-flight LTI awards
- Pension provision alignment with the wider UK workforce.

Experian Group

- Strategic investments and major acquisitions to support future growth
- Double-digit Benchmark EBIT and high single-digit revenue growth.

Pay in the wider workforce

Employee engagement

The Remuneration Committee has always taken a keen interest in 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 and as 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 ensures that the Committee is well informed about any immediate high-profile topics and any developing trends and themes over a longer timeframe.

Understandably the Committee's knowledge and understanding on wider workforce pay proactively shapes the way that we approach any executive pay considerations. The valuable insights provided to us, including annual updates on gender pay positioning in our major markets and broader inclusion and belonging initiatives, ensure that we can bring a focus to any issues and monitor the progress being made. This year we were again provided with details around employee wellbeing – encompassing financial, physical and mental wellbeing – which remains high on the agenda for Experian.

Prior to the introduction of 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 (EPF) in person. As others have commented before me and as I have said before, it is the best way to supplement the Committee's understanding of our pay and benefits arrangements across the wider workforce.

In March 2025, I returned to meet with the EPF and I continue to be very impressed with the level of engagement from all the attendees. These two-way discussions have an established nature and spirit. Everyone was very open and positive about all the topics raised, which included Group performance, the quality and breadth of benefits provision and employee appreciation for the continued focus on all aspects of employee wellbeing. The meeting included a positive discussion on the effectiveness of Experian's flexible working policies which were highly valued. The EPF noted the number of internal senior leadership appointments, reflecting the strength of the Group's internal talent and succession planning.

People and culture

The strength and nature of our culture are often remarked on by our employees as having a key retention impact. We have a unique and consistent way of working together globally, which we describe as the Experian Way. This informs the way our people act and behave to create an inclusive working environment that provides every opportunity for employees to thrive and achieve.

Maintaining a high-performance culture built upon agility and innovation has played a significant role in Experian's track record of business growth. The transition to a world of hybrid and remote working has not in any way diluted our culture. The connectivity of employees, which is at the heart of our culture, remains as strong as ever. Based upon all my interactions, I can best describe Experian as a very networked organisation that generates a collegiate approach to work that all our employees recognise and value.

While the feedback would suggest that our employee-focused initiatives are always well received, we are keen to have an external lens on what we do, so we started to participate in the Great Place to Work® (GPTW) global survey four years ago. To date, the results from the GPTW survey have shown consistently high employee engagement scores and this year we were very proud that Experian was named one of the World's Best Workplaces™ 2024 by Fortune and Great Place to Work®, ranking 14th.

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 page 71.

Looking forward

Another year of strong financial performance further fuels our ambitions for the next financial year. We do not underestimate the challenges that the external environment will undoubtedly bring, but we look forward with confidence and determination to execute our strategic growth plans. Our short- and longer-term goals are deliberately set to reflect the ambition to both meet and exceed the expectations of all our stakeholders. We have made a series of strategically aligned investments and acquisitions and, together with the strength of leadership and commitment of our people, I believe that we are well positioned to deliver a strong short- and longer-term future for Experian.

We continue to value the open and constructive consultation with shareholders and look forward to continuing this important two-way engagement over the coming year, in preparation for our 2026 Policy renewal.

Finally, I would like to acknowledge all our employees for their efforts and achievements during this financial year; and I hope that I have provided some additional background and helpful context on Experian's FY25 performance that enables shareholders to support our Annual report on directors' remuneration at the 2025 AGM.

Report on directors' remuneration

continued

Q&A

Q: Can you provide some insight on any factors that shaped the Committee's thinking in approving the new base salary increase for Brian Cassin that came into effect from 1 April 2025?

A: Each year, the Committee reviews the total pay arrangements for both our executive directors. In considering whether pay is appropriate, the Committee has regard for several factors including the Group's longer-term performance, the operating environment which may significantly impact the incumbents' roles and responsibilities and any meaningful developments in the external market landscape. In addition the Committee considers pay relative to two peer groups: (i) the FTSE 30; and (ii) a bespoke peer group comprised of companies operating in similar sectors. This sector peer group is Moody's, RELX, Equifax, TransUnion, Dun & Bradstreet, FICO, LiveRamp and Bread Financial.

As a UK-listed company, the FTSE 30 is considered an appropriate comparator group for pay. However, as a global datatech company with c.70% of the business in North America, competing in an incredibly dynamic sector for talent, it is important to have regard to market practices and emerging trends among our peers.

Below, I have outlined some insights the Committee considered before approving the 26.2% base pay increase for Brian:

- Following the decision not to replace our Chief Operating Officer (COO) after his departure from the business, Brian assumed the additional direct responsibility for all our regions, which was a significant change.
- As the Group expanded in size and complexity, Brian has consistently demonstrated himself to be a very respected and highly effective Group CEO.
- Brian has delivered strong sustained business performance throughout his tenure that has seen transformative increases in the Group's revenue, profit and share price.
- In the ten years since his appointment as CEO, Brian has consistently received base pay increases either aligned with or below those provided to the broader employee population, and in some years he has forgone any salary increases.

- In 2020, when there was great uncertainty regarding COVID-19, Brian, together with the other executive directors at that time, volunteered to donate 25% of salary for six months to the Experian Cares Fund.
- The new base pay level reflects a responsible approach and is at the median level of the other FTSE 30 CEOs. It is important to ensure that we operate a market-competitive remuneration structure for our executive directors and will continue to consider competitiveness as part of future Remuneration Policy reviews.

We consulted with our top 40 shareholders and the proxy advisory bodies and received overwhelming support for the proposed salary increase. During the engagements, it was pleasing to receive feedback referencing the transparent and compelling rationale for the proposed salary change and we are very grateful for the support.

Q: The debates about the need for globally competitive pay for UK versus US executives have continued and some companies have taken steps to address this by changing their Remuneration Policy. Given the significant proportion of Experian's business that is US-based, has the Group considered making any changes to the current executive pay arrangements?

A: The debates and the issue of globally competitive pay are not new, but are undoubtedly more pronounced at the current time. We have continued to monitor the impact of any developments in the UK and US external landscape with interest and this was one of the contributing factors in the decision to engage with shareholders on the topic of Brian Cassin's pay (see the previous Q&A above).

For many years, our Remuneration Policy has been critical in enabling us to compete for and retain the best talent globally. In order to achieve the best strategic results as a business, all our senior leaders – at and below Board-level – should be motivated and rewarded in the same way.

We believe as a Committee that we have a responsibility to serve the best interests of our business and its stakeholders and that includes ensuring that our executive pay arrangements do not become misaligned or uncompetitive. The next renewal of our

Remuneration Policy is in 2026 and, as we communicated during our shareholder consultation, that is the opportunity to future-proof our remuneration structure for executive directors, while reviewing the global competitiveness of our long-term incentive arrangements.

Q: Experian has a strong track record of focusing on its wider workforce. What actions has Experian taken to support employees in FY25?

A: As we have highlighted before, our focus has been – and continues to be – on protecting our employees, our shareholders, and the societies in which we operate. Protecting our employees means that employee wellbeing is always high on our agenda and it encompasses financial, physical and mental wellbeing at Experian. We continue to review our employee offering to ensure that we are providing valuable support in the most critical areas.

One of the more high-profile examples of employee support and recognition is our externally recognised Thank You Share Award. In August 2024, the matching awards under our Thank You Share Plan vested. As shareholders will recall, the intention behind the combined initial and matching award was to provide, not simply a one-off award, but a lasting 'thank you' for the global wider workforce. In August 2024, matching shares were granted to 7,787 eligible employees across 30 countries. The Committee was pleased that such a high proportion of the global workforce benefitted from the matching share award of 38 additional shares, valued at £1,383¹ per employee, in August 2024. This means that the total value of the 'thank you' was £2,075¹ for each of those eligible employees.

The Thank You Share Plan was recognised at the ProShare awards earlier this year, winning an award for fostering employee share ownership. It was also a finalist in Best Plan Effectiveness and Most Innovative Plan Design categories at the GEO (Global Equity Organisation) Awards which took place in April 2025.

¹ Share price at vesting on 27 August 2024.

Annual report on directors' remuneration

Our executive remuneration at a glance

Performance snapshot

11%

Benchmark EBIT growth*

8%

Revenue performance*

USc156.9

Benchmark EPS

17.5%

Adjusted Return on
capital employed

82%

Employee engagement**

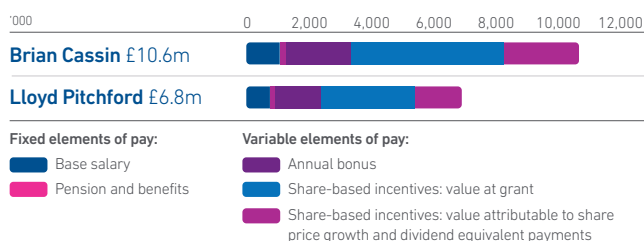
Performance measure	Incentive plan	Outturn	Achievement (% of max)
Benchmark EBIT growth*	Annual bonus	11%	100%
Revenue performance growth*	Annual bonus	8%	100%
Three-year adjusted Annual Benchmark EPS growth*	CIP/PSP	9%	74%
Three-year cumulative Benchmark operating cash flow*	CIP	US\$5.7bn	100%
Three-year adjusted Return on capital employed	PSP	17.5%	100%
Three-year TSR outperformance of FTSE 100 Index	PSP	0.06%	25%

* At constant exchange rates.

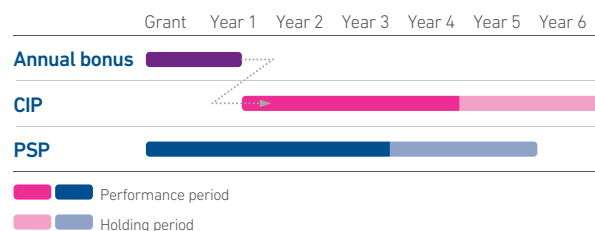
** Positive employee engagement as measured in the 2024 Great Place to Work® survey.

As a result of the performance shown above:

Executive director single figure of pay



Incentive awards timelines



Share ownership

Guideline
Additional holding

Brian Cassin

Actual holding 32 x salary



Lloyd Pitchford

Actual holding 25 x salary



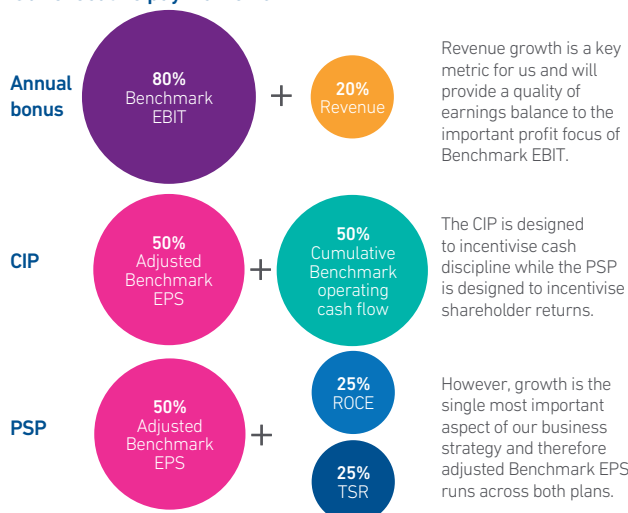
As at 31 March 2025 and calculated as outlined on page 141.

Craig Bounay left the business in August 2024 and his share ownership at that date is outlined on page 141. At 31 March 2025 Craig continued to satisfy his post-exit shareholding requirement of 2x his final salary.

Executive director remuneration arrangements for FY26

- Salary increase** of 26.2% awarded to Brian Cassin effective 1 April 2025, following extensive shareholder consultation. An increase of 2.7% awarded to Lloyd Pitchford effective 1 June 2025.
- Pension** contributions for executive directors are aligned with the rate provided to the majority of the workforce in the UK.
- 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



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 16 July 2025. 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 2025 and 31 March 2024. Further explanatory information is set out below the table.

	Brian Cassin		Lloyd Pitchford		Craig Boundy ⁴	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 US\$'000	2024 £'000
Fixed pay						
Gross salary ¹	1,066	1,041	750	687	407	1,025
Total fixed pay	1,066	1,041	750	687	407	1,025
Benefits	22	24	26	16	20	30
Pension	106	104	75	69	—	—
Total fixed remuneration	1,194	1,169	851	772	427	1,055
Performance-related pay						
Annual bonus	2,132	2,030	1,500	1,339	n/a	1,991
Share-based incentives						
Value delivered through performance ²	4,843	5,252	2,992	3,243	n/a	n/a ⁵
Value delivered through share price growth and dividends ³	2,411	2,133	1,489	1,316	n/a	n/a ⁵
Total variable remuneration	9,386	9,415	5,981	5,898	n/a	1,991
Total single figure of remuneration	10,580	10,584	6,832	6,670	427	3,046

1 For Craig Boundy, the 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 2025.

3 For the year ended 31 March 2025, 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 Craig Boundy resigned from the Group in July 2024 and left the Group in August 2024. His 2025 single figure value reflects the remuneration he received during the financial year, including contractual entitlements paid after, but in connection with, the cessation of his employment such as for accrued leave and company car benefits. For full transparency, Craig is not entitled to a 2025 annual bonus and his unvested shares lapsed immediately upon his departure.

5 Craig's 2024 share-based incentives were granted before his appointment as an executive director and therefore those award values were not included.

How has the single figure been calculated? (audited)

Salary

Salary increases typically take effect from 1 June. The Committee approved increases for Brian Cassin and Craig Boundy of 2.4% with effect from 1 June 2024. Following extensive shareholder consultation, Lloyd Pitchford's base salary was increased with effect from 1 November 2023 and was not eligible for review in 2024.

	1 June 2024 '000	1 June 2023 '000	Percentage increase
Brian Cassin	£1,070	£1,045	2.4%
Lloyd Pitchford	£750	£646	16.1%
Craig Boundy	US\$1,050	US\$1,025	2.4%

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 2024 was 3% for our employees in both the USA and the UK.

Benefits and pension

Taxable benefits include life and critical illness insurance, private healthcare, a company car or car allowance. While not taxable, Lloyd Pitchford was also provided with an executive medical assessment during the year ended 31 March 2025 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 2025. In 2025, Brian Cassin received a cash supplement of £106,583 (2024: £104,083), and Lloyd Pitchford received a cash supplement of £75,000 (2024: £68,667), in lieu of their pension contributions.

Craig Boundy did not participate in the Experian defined contribution plan (401k) and as such did not receive any company contributions in 2025 or 2024.

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.15,600) 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, both executive directors in office at 31 March 2025 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 report on directors' remuneration

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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 FY25 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 high 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.

The table below shows our growth in Benchmark EBIT and revenue performance for bonus purposes relative to the FY25 agreed targets.

Metric	Weighting	% growth required for threshold payout	% growth required for target payout	% growth required for maximum payout	FY25 actual growth	Annual bonus achievement
Benchmark EBIT growth	80%	5%	7%	9%	11%	160%
Revenue performance growth	20%	4%	6%	8%	8%	40%
Total annual bonus achievement as % of target						200%

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 Experian 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 2025, are set out in the table below.

	FY25 Bonus payout '000	Bonus payout % salary	% bonus deferred under the CIP
Brian Cassin	£2,132	200%	100%
Lloyd Pitchford	£1,500	200%	100%
Craig Boundy ¹	n/a	n/a	n/a

¹ Craig Boundy left the Group in August 2024 and was therefore not eligible for any annual bonus payment for the year ended 31 March 2025.

Both of the eligible executive directors have 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 FY25, these relate to the awards granted on 8 June 2022 and for FY24 they relate to the awards granted on 8 June 2021. Vesting in 2025 for both the CIP and PSP awards is determined based on performance over the three years ended 31 March 2025, as well as continued service.

The 2022 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 2022 LTI awards. Our strong financial performance in each year of the performance period resulted in the formulaic vesting results outlined in the table opposite. 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 broad 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 following tables show the performance achieved on the targets for the CIP and PSP awards granted in June 2022.

2022 CIP awards

Performance measure	Weighting	Vesting ¹				Actual	Percentage vesting ²
		No match	1:2 match	1:1 match	2:1 match		
Benchmark Earnings per share (average annual growth)	50%	Below 6%	6%	8%	10%	9%	37%
Cumulative Benchmark operating cash flow ³	50%	Below US\$5.0bn	US\$5.0bn	US\$5.2bn	US\$5.4bn	US\$5.7bn	50%
Total							87%

2022 PSP awards

Performance measure	Weighting	Vesting ¹				Actual	Percentage vesting
		0%	25%	50%	100%		
Benchmark Earnings per share (average annual growth)	50%	Below 6%	6%	8%	10%	9%	37%
Adjusted Return on capital employed	25%	Below 14.5%	14.5%	15.4%	16.0%	17.5%	25%
TSR of Experian vs TSR of FTSE 100 Index	25%	Below Index	Equal to Index	8.3% above Index	25% above Index	0.06% above Index	6%
Total							68%

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\$5.7bn, 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 FY25 or FY24.

The June 2022 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 £37.16. The value of the awards included in the single total figure of remuneration is as follows:

	CIP		PSP		Value of shares vesting '000	Value of dividend equivalent payments '000	Total value of shares vesting and dividend payments '000
	Shares awarded	Shares vesting	Shares awarded	Shares vesting			
Brian Cassin	154,463	134,382	78,988	53,948	£6,999	£255	£7,254
Lloyd Pitchford	95,444	83,036	48,786	33,319	£4,324	£157	£4,481
Craig Boundy	n/a	n/a	n/a	n/a	n/a	n/a	n/a

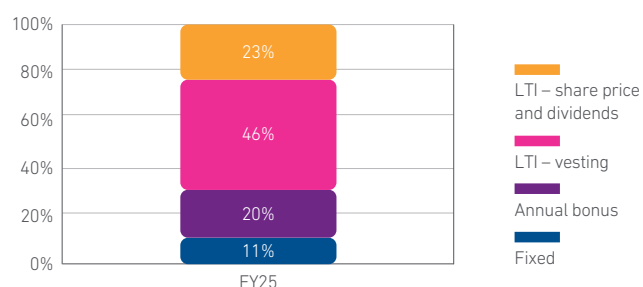
All Craig Boundy's outstanding PSP and CIP matching shares, including shares awarded in June 2022 before his appointment as an executive director, lapsed immediately upon his departure from the Group in August 2024.

Dividend equivalents of 168.25 US cents (135.27 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.

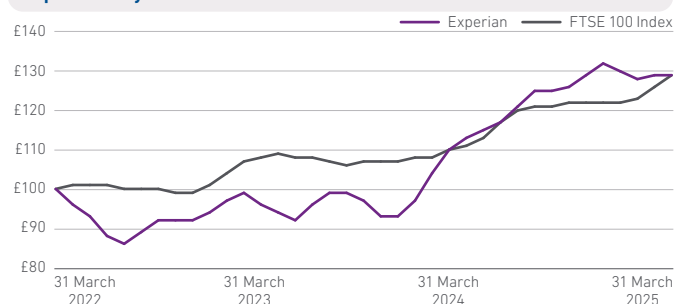
The chart below shows the make-up of the CEO's FY25 single figure value, including £7.3m relating to the LTI.

Of the £7.3m LTI value disclosed for the CEO, 67% is the value at grant, 3% is the value of dividend equivalent payments and 30% 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 was 44%.

Breakdown of FY25 CEO single figure



Experian 3-year TSR relative to FTSE 100 Index



Annual report on directors' remuneration

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Update to 2024 disclosure

We originally calculated the value of the share awards realised by our executive directors in 2024 using the average share price from 1 January 2024 to 31 March 2024, 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 2024	Estimated value of long-term incentive awards '000	Share price on vesting	Actual value of long-term incentive awards '000
Brian Cassin		£6,741		£7,385
Lloyd Pitchford	£33.11	£4,161	£36.40	£4,559
Craig Boundy ¹		n/a		n/a

¹ The shares awarded to Craig Boundy in June 2021, which vested in the year ended 31 March 2024, were awarded prior to his appointment as an executive director and were therefore excluded from the FY24 single figure calculations.

What share-based incentive awards did we make in the year? (audited)

On 14 June 2024, 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\$1.2755. 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. As mentioned above, the CIP matching shares and PSP shares awarded to Craig Boundy in June 2024, as outlined in the table below, lapsed in full immediately upon his departure from the Group in August 2024.

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	£1,076	28,937	n/a	14 June 2027
CIP matching shares ¹	Conditional shares	200% of value of gross bonus deferral	£4,059	109,196	25%	14 June 2027
PSP ²	Conditional shares	200% of salary	£2,140	57,434	25%	14 June 2027
Lloyd Pitchford						
CIP invested shares	Deferred shares	100% of net bonus	£710	19,090	n/a	14 June 2027
CIP matching shares ¹	Conditional shares	200% of value of gross bonus deferral	£2,678	72,040	25%	14 June 2027
PSP ²	Conditional shares	200% of salary	£1,500	40,257	25%	14 June 2027
Craig Boundy						
CIP invested shares	Deferred shares	100% of gross bonus	US\$1,989	41,953	n/a	14 June 2027
CIP matching shares ¹	Conditional shares	200% of value of gross bonus deferral	US\$3,978	83,906	25%	14 June 2027
PSP ²	Conditional shares	200% of salary	US\$2,100	44,181	25%	14 June 2027

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 £37.17.

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 £37.26, and the face value shown above is based on this.

PSP awards and CIP matching shares granted in June 2024 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\$5.9bn	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%
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.

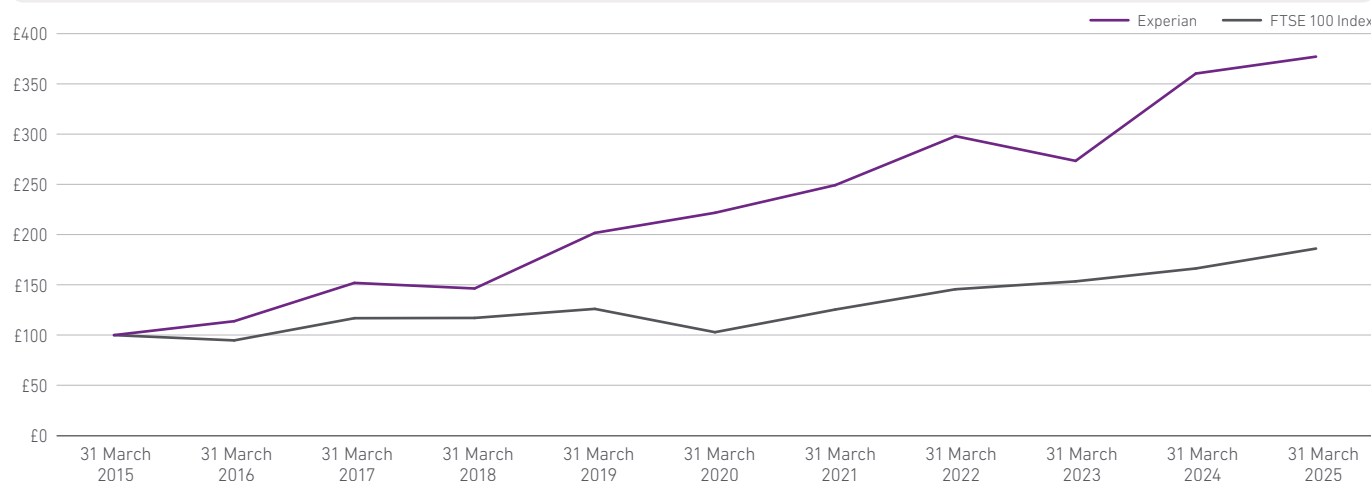
² Measured on an ongoing activities and constant currency basis.

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 2015



The table below sets out our CEO's pay for the last ten financial years:

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
CEO total single figure of remuneration ('000)¹										
Brian Cassin	£3,678	£3,647	£6,387	£11,882	£10,836	£7,821	£8,579	£7,469	£ 10,584	£ 10,580
Annual bonus paid against maximum opportunity (%)										
Brian Cassin	100%	89%	58%	85%	80%	91%	100%	59%	98%	100%
LTIP vesting against maximum opportunity (%)²										
Brian Cassin	33%	32%	95%	90%	90%	84%	100%	88%	93%	81%

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.

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 2025, 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
FY20	Option A	267:1	178:1	112:1
	Total pay and benefits	£38,630	£57,803	£91,736
	Salary	£33,362	£47,869	£77,000
FY21	Option A	185:1	124:1	81:1
	Total pay and benefits	£40,969	£61,115	£93,574
	Salary	£32,569	£49,983	£75,000
FY22	Option A	226:1	155:1	101:1
	Total pay and benefits	£43,957	£64,062	£98,754
	Salary	£35,467	£50,333	£66,458
FY23	Option A	142:1	97:1	65:1
	Total pay and benefits	£51,978	£75,887	£112,982
	Salary	£46,778	£62,667	£85,846
FY24	Option A	198:1	138:1	91:1
	Total pay and benefits	£50,091	£72,026	£109,161
	Salary	£36,492	£54,250	£74,104
FY25	Option A	195:1	136:1	93:1
	Total pay and benefits	£49,638	£72,045	£106,081
	Salary	£39,686	£57,273	£77,083

Annual report on directors' remuneration

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The CEO value used is the total single figure for the year of £10.6m, as outlined on page 132. For UK employees, total pay and benefits are based on equivalent single figure calculations for the year to 31 March 2025. All UK employees participate in a variable pay plan. Annual incentive payments for employees have been calculated using the Experian Group financial performance outcome for FY25, as disclosed on page 134, 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 2025 to the number of restricted stock awards granted to the employee in June 2022. 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 on page 137, 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 principles, the proportion of total compensation that is performance related increases with employee seniority. More of the CEO's total target remuneration, 72%, is 'at risk' compared to 18% on average UK-based employees. As shown in the table on page 137, and as evidenced in both FY21 and FY23, the CEO pay ratio is therefore likely to vary over time, potentially significantly, based upon the short- and long-term incentive outcomes.

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 FY25 pay ratio

The median pay ratio for FY25 of 136:1 reflects not only the performance achieved in FY25, but also the strong performance achieved in the preceding three 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 £3.3m for FY25.

Year	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
FY20	Option A excluding long-term incentives	66:1	45:1	31:1
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
FY25	Option A excluding long-term incentives	61:1	43:1	29:1

Some important additional context regarding our FY25 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. In the ten years since his appointment as CEO, Brian has consistently received base pay increases either aligned with or below those provided to employees, and in some years he has forgone any salary increases. In FY24, the average increase for the UK employee base pay was 3% and a 2.4% increase was applied to the CEO. As outlined previously, the FY26 pay increase for the CEO will exceed the UK salary review budget of 3%, as his compensation is adjusted to reflect the scope of his responsibilities and his sustained strong performance and contribution. However, it is anticipated that, going forward, any salary increases for the CEO will once again be aligned with, or below, the rate applied to the broader employee population.
- 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 70% of UK employees participate in Sharesave and the average profit received by UK employees at maturity in FY24 was about £3,250, but this value has not been included in the all-employee values on page 137.
- To enable a like-for-like comparison in future years, the all employee values also do not include the value of the matching Thank You Shares, which were granted to 1,678 UK employees in August 2024. Around 51% of the UK workforce received 38 Experian shares valued at £1,383 per employee, in August 2024. The total value of the Thank You Share Award was £2,075 for each of those eligible employees.

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 FY25, 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												
	Average employee	Executive directors			Independent Chair	Non-executive directors							
		Brian Cassin	Lloyd Pitchford ¹	Craig Boundy ¹	Mike Rogers	Alison Brittain	Kathleen DeRose	Caroline Donahue	Luiz Fleury	Jonathan Howell	Esther Lee ²	Louise Pentland ²	Eduardo Vassimon ³
Base salary/ fee change													
FY25	4.7%	2.4%	9.2%	(60.3)%	3.4%	5.9%	2.0%	(2.6)%	(4.9)%	6.7%	15.8%	24.2%	n/a
FY24	4.1%	2.5%	9.4%	47.6%	2.5%	13.5%	27.4%	9.4%	11.3%	6.5%	n/a	29.2%	n/a
FY23	7.6%	2.5%	2.4%	n/a	2.7%	47%	n/a	17%	16%	39%	n/a	n/a	n/a
FY22	6.1%	16%	17%	n/a	2%	9%	n/a	5%	13%	n/a	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	n/a
Taxable benefits													
FY25	(7)%	(7.6)%	53.4%	(33.3)%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
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	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	n/a
FY22	8.7%	6%	155%	n/a	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	n/a
Annual bonus													
FY25	(15)%	5%	12%	(100)%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
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	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	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	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	n/a

¹ The FY24 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 departed the Group in August 2024 and this is reflected in the considerable reductions to his FY25 salary and benefit amounts above. Craig is not eligible to receive a FY25 annual bonus.

² Esther Lee was appointed to the Board on 31 March 2023. Louise Pentland was appointed Remuneration Committee Chair with effect from 1 January 2024, and her FY24 fees reflect this additional responsibility.

³ Eduardo Vassimon joined the Board on 1 March 2025 and did not receive any fees in FY24.

How do we intend to implement the remuneration policy next year?

Salary

The table below outlines the salary increase that took effect from 1 April 2025 for Brian Cassin, following positive consultation with shareholders, and Lloyd Pitchford's which will take effect from 1 June 2025. The employee salary review budget for FY26 is 3% for our employees in the UK.

	1 June 2025 '000	1 June 2024 '000	Percentage increase
Brian Cassin	£1,350¹	£1,070	26.2%
Lloyd Pitchford	£770	£750	2.7%

¹ Following shareholder consultation Brian Cassin's base salary was increased to £1,350,000 with effect from 1 April 2025 and is only eligible for review in June 2026.

Annual report on directors' remuneration

continued

Annual bonus

For the year ending 31 March 2026, the annual bonus opportunity and the performance measures the executive directors are assessed on will remain unchanged from FY25.

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 FY26 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 FY25 bonuses into the CIP. We expect to grant matching shares in the first quarter of the year ending 31 March 2026, 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:

Performance measure	Weighting	Vesting ¹			
		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\$6.5bn	US\$6.5bn	US\$6.8bn	US\$7.1bn
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.

All executive directors who served during the year hold shares in excess of the relevant shareholding guidelines. The interests of the directors and their connected persons in the Company's ordinary shares are shown below:

	Shares held in Experian plc at 31 March 2025	Shareholding guidelines			Share awards subject to performance conditions		
		Guideline (% of salary/fee) ¹	Shareholding (% of salary/fee) ²	Guideline met?	CIP matching awards ³	PSP awards	Share options ⁴
Brian Cassin ⁵	968,549	300%	3230%	Yes	345,073	208,773	—
Lloyd Pitchford ⁵	533,086	200%	2536%	Yes	217,775	133,769	885
Mike Rogers	16,787	100%	138%	Yes	—	—	—
Alison Brittain	12,500	100%	186%	Yes	—	—	—
Kathleen DeRose ⁶	3,400	100%	81%	No	—	—	—
Caroline Donahue	10,000	100%	238%	Yes	—	—	—
Luiz Fleury	9,650	100%	230%	Yes	—	—	—
Jonathan Howell	13,000	100%	238%	Yes	—	—	—
Esther Lee ⁶	1,683	100%	40%	No	—	—	—
Louise Pentland	6,800	100%	124%	Yes	—	—	—
Eduardo Vassimon ⁷	0	100%	0%	No	—	—	—
Shares held at 20 August 2024							
Craig Boundy ⁸	179,895	200%	802%	Yes	237,823	162,808	—

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 2025, which was £35.68 and the exchange rate at 31 March 2025 of £1:€1.1970.

3 Matching shares granted to Brian Cassin and Lloyd Pitchford are in the form of conditional share awards, which are unvested at 31 March 2025.

4 Share options granted under the 2023 and 2024 all-employee Sharesave plan.

5 The number of Experian shares held by Brian Cassin and Lloyd Pitchford includes 90,478 and 57,113 invested shares in the CIP respectively.

6 Kathleen DeRose and Esther Lee were appointed to the Board in November 2022 and March 2023 respectively and continue to build their shareholdings.

7 Eduardo Vassimon was appointed to the Board on 1 March 2025 and will start to build his shareholding in FY26.

8 Craig Boundy's share interests are as at his departure from the Group in August 2024. Craig's shareholding guidelines have been calculated using the closing share price and exchange rate, £36.01 and £1:US\$1.3007 respectively, on 20 August 2024. Craig's Experian shares include 97,270 CIP invested shares. Craig's matching shares are those unvested at 20 August 2024, all of which lapsed immediately upon his departure from the Group.

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 £832,881 in the year ended 31 March 2025.

Payments for loss of office (audited)

No payments for loss of office were made in the year (2024: 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:

	2025 US\$m	2024 US\$m	Percentage change
Employee remuneration costs	2,580	2,493	3.5%
Dividends paid on ordinary shares	546	509	7.3%
Net share repurchases ¹	—	—	0%

1 All share repurchases offset deliveries during the year under employee share plans.

Annual report on directors' remuneration

continued

The Remuneration Committee

All our non-executive directors are members of the Committee, which met five times during the year ended 31 March 2025. 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 126.

The Committee's role and responsibilities

The Committee is responsible for:



Committee activities during the year

May

- Reviewed and approved the 2024 Report on directors' remuneration.
- Discussed the Sharesave Plan and approved the continued operation of the plan in 2024 in 23 participating countries, providing employees with further opportunities to share in Experian's future growth.
- Agreed the 2024 incentive plan outcomes, the FY25 bonus targets, and targets for long-term incentive awards made in the year. Approved 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.

September

- Considered remuneration matters in respect of senior departures during the year.
- Discussed Brian Cassin's strong performance and track record over his tenure, and also the expansion of his role following the departure of the Group COO from the business.
- Discussed at length the competitive position of the executive remuneration structure for our CEO, noting that it had become less competitive against the FTSE 30 and significantly less competitive against the Group's disclosed peer group.
- Discussed upcoming senior retirements and appointments.

November

- Received an update on all-employee pay across Experian, including detailed insights on workforce policies and gender pay gap analyses in the USA and Brazil, two of our key markets.
- Agreed that the Chair of the Remuneration Committee write to our top 40 shareholders and proxy advisory agencies, to seek feedback on a potential increase to Brian Cassin's base pay.
- Received an update on take-up rates and outcomes of the 2024 Sharesave Plan.
- Reviewed the Committee's performance during the year against its terms of reference.

January

- Received an update on current trends in the executive remuneration environment. The update included remuneration trends in the Group's key markets including the USA, Brazil and the UK. The Committee discussed recent significant changes to remuneration structure for UK-listed companies in the context of competition in a global talent marketplace.
- Received an update on the Group's FY24 UK gender pay gap disclosure requirement. The Committee discussed the results and were provided with additional detailed analysis on Experian's gender pay position.
- The Committee heard feedback regarding shareholder discussions on the proposed changes to executive pay.
- The Committee agreed to review their appointed remuneration adviser in line with best practice.

March

- Reviewed salaries of certain Group Operating Committee members and approved annual pay adjustments for FY25.
- Calibration of performance targets for Group incentive plans.
- Following extensive shareholder consultation on CEO remuneration, agreed an increase of 26.2% to Brian Cassin's base salary effective 1 April 2025 and further agreed a letter be sent to shareholders before the end of March.
- Reviewed a draft of the 2025 Report on directors' remuneration.
- Agreed the appointment of a new remuneration adviser to the Committee (Ellason).
- Noted the renewals of LTI and all-employee share plans, to be recommended to shareholders, including proposed changes to all-employee plans to reduce administrative complexity in the coming year.

In addition, the Committee Chair attended the UK and Ireland Experian People Forum in March 2025, 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.

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 2025. 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 2025, based on hours spent, were as follows:

Adviser	Fees paid in the year
Willis Towers Watson	£29,500
Ellason	£34,275

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 2025 and 31 March 2024:

	Fees '000		Benefits '000		Share-based incentives '000		Total '000 ⁶	
	2025	2024	2025	2024	2025	2024	2025	2024
Mike Rogers ¹	€517	€500	—	—	—	—	€517	€500
Alison Brittain ²	€304	€287	—	—	—	—	€304	€287
Kathleen DeRose	€227	€223	—	—	—	—	€227	€223
Caroline Donahue	€207	€213	—	—	—	—	€207	€213
Luiz Fleury ³	€292	€307	—	—	—	—	€292	€307
Jonathan Howell ⁴	€251	€235	—	—	—	—	€251	€235
Esther Lee	€247	€213	—	—	—	—	€247	€213
Louise Pentland ⁵	€281	€226	—	—	—	—	€281	€226
Eduardo Vassimon	€15	—	—	—	—	—	€15	—

¹ Mike Rogers was appointed Chair of the Board on 24 July 2019. His fee was increased by 3% to €520,000 on 1 June 2024.

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.

Non-executive director fees are reviewed annually and were last reviewed in 2024. The current fee levels are as follows:

	Annual fee from 1 October 2024	Annual fee prior to 1 October 2024
Base fee	€179,250	€174,750
Audit Committee Chair fee	€54,250	€52,750
Remuneration Committee Chair fee	€54,250	€52,750
Deputy Chair/Senior Independent Director fee	€108,250	€105,500

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.

Annual report on directors' remuneration

continued

Statement of voting at the 2024 AGM

The voting to approve the Annual report on directors' remuneration at the AGM held on 17 July 2024, 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)	Votes against	Total number of votes cast	Number of votes withheld
	% Number	% Number		
Annual report on directors' remuneration	94.2% 658,004,790	5.8% 40,530,408	698,535,198	2,468,129
Directors' remuneration policy	94.3% 668,721,118	5.7% 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 2025 are set out below:

Name	Date of appointment	Length of service at 31 March 2025	
		Years	Months
Mike Rogers (appointed Chair on 24 July 2019)	1 July 2017	7	9
Alison Brittain	1 September 2020	4	7
Kathleen DeRose	1 November 2022	2	5
Caroline Donahue	1 January 2017	8	3
Luiz Fleury*	8 September 2015	9	7
Jonathan Howell	1 May 2021	3	11
Esther Lee	31 March 2023	2	0
Louise Pentland*	1 November 2022	2	5
Eduardo Vassimon	1 March 2025	0	1

*Luiz Fleury and Louise Pentland will step down from the Board on 16 July 2025.

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, and is next due for renewal in July 2026.

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.

Directors' remuneration policy

continued

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.	<p>The Committee sets appropriate performance targets at the start of each financial year.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>Threshold performance results in a bonus payout equivalent to 25% of the maximum. No bonus is payable for below-threshold performance.</p> <p>Achieving target performance results in a bonus payout equivalent to 50% of the maximum.</p> <p>Achieving maximum performance results in a full bonus payout of 200% of salary.</p>	<p>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.</p> <p>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.</p>
Co-investment Plans			
<p>Aligns with shareholder interests through voluntary investment of personal capital, delivery of Experian shares and the long-term time horizons.</p> <p>Use of stretch financial metrics incentivises performance.</p> <p>Encourages participants' long-term commitment to the Group through personal investment.</p>	<p>Participants are invited to invest between 50% and 100% of their annual bonus into Experian shares.</p> <p>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.</p> <p>Dividend equivalents accrue on all awards of shares.</p> <p>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.</p>	<p>Maximum award levels depend on the bonus deferred, which will be matched, up to a two-for-one basis.</p> <p>There is no vesting for below-threshold performance.</p> <p>Achieving threshold performance results in 25% vesting of the matching shares.</p> <p>Achieving target performance results in 50% vesting of the matching shares.</p> <p>Achieving maximum performance results in full vesting of the matching shares.</p>	<p>Awards vest based on financial performance and subject to the Committee being satisfied that the vesting is not based on materially misstated financial results.</p> <p>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.</p>
Performance Share Plan			
<p>Use of stretch financial metrics incentivises performance.</p> <p>Aligns with shareholder interests through delivery of shares and the long-term time horizons.</p>	<p>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.</p> <p>Dividend equivalents accrue on all awards of shares.</p> <p>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.</p>	<p>Normal maximum award levels are 200% of salary.</p> <p>Awards of up to 400% of salary may be made in exceptional circumstances such as recruitment.</p> <p>There is no vesting for below-threshold performance.</p> <p>Achieving threshold performance results in 25% of the shares vesting.</p> <p>Achieving maximum performance results in full vesting of the shares.</p>	<p>Vesting of up to 25% of the awards is based on a share-based metric, with the balance based on financial performance.</p> <p>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.</p>

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.	<p>During employment:</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Post-employment:</p> <p>For two years following cessation, (former) executive directors are required to retain the lower of:</p> <ul style="list-style-type: none"> • their actual shareholding immediately prior to cessation, or • their shareholding guideline immediately prior to cessation. <p>In determining the actual shareholding at cessation, shares acquired from own purchases will not be counted.</p>	N/A	N/A
Independent Chairman and non-executive director (NED) fees			
To attract individuals with a broad range of experience and skills, to oversee the implementation of our strategy.	<p>The Chair is paid an annual fee in equal instalments.</p> <p>The Group may provide the Chair with a limited range of benefits such as healthcare, tax advice or use of a car.</p> <p>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).</p> <p>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.</p>	<p>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.</p> <p>Fees are normally reviewed every two years.</p>	No performance-related arrangements are in place for the Chair or the NEDs.
Share Option Plan (SOP)			
Provides focus on increasing Experian's share price over the medium to longer term.	<p>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.</p> <p>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.</p> <p>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.</p>	<p>Normal maximum award levels are 200% of salary.</p> <p>Grants of up to 400% of salary may be made in exceptional circumstances such as on recruitment.</p> <p>There is no vesting for below-threshold performance.</p> <p>Achieving threshold performance results in 25% of the options vesting.</p> <p>Achieving maximum performance results in full vesting of the options.</p>	The vesting of options is based on financial performance targets.

Directors' remuneration policy

continued

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
13 May 2025

Directors' report

The directors present their report and the audited financial statements for the year ended 31 March 2025. 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 2025 of US\$1,170m (2024: US\$1,203m). The directors have announced the payment of a second interim dividend, in lieu of a final dividend, of 43.25 US cents (2024: 40.50 US cents) per ordinary share to be paid on 18 July 2025 to shareholders on the register of members on 20 June 2025. A first interim dividend of 19.25 US cents per ordinary share was paid on 7 February 2025, giving a total dividend for the year of 62.50 US cents per ordinary share (2024: 58.50 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 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 45 to the Group financial statements.

Share capital

Details of the Company's share capital and changes during the year ended 31 March 2025 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 2025.

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. On 20 August 2024, Craig Boundy left the Board. Eduardo Vassimon was appointed as a non-executive director on 1 March 2025. Luiz Fleury will retire as a non-executive director and Louise Pentland will step down as a non-executive director at the upcoming 2025 Annual General Meeting.

Particulars of directors' remuneration, service contracts and interests in the Company's ordinary shares are shown in the Report on directors' remuneration. There were no changes in the directors' interests in the ordinary shares between the end of the financial year and 13 May 2025.

In line with the UK Corporate Governance Code, as at the date of this report, all directors, being eligible, except for Luiz Fleury and Louise Pentland as noted above, will offer themselves for election or re-election at the 2025 AGM. A review 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 performance review 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.

Directors' report

continued

Annual General Meeting

The Company's 2025 AGM will be held at The Merrion Hotel, Upper Merrion Street, Dublin 2, D02 KF79, Ireland, at 9.30am on Wednesday 16 July 2025. 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. 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 XPGY. Each ADR represents one Experian plc ordinary share. Further details are given in the Shareholder and corporate information section.

BDR programme

The Company also has a sponsored Level 1 Brazilian Depositary Receipt (BDR) programme in Brazil, for which Itaú Unibanco S.A. acts as depositary. The BDR programme is listed on B3 (Brasil, Bolsa, Balcão), the stock exchange of Brazil, under the trading name EXPERIAN PLC and negotiation code EXPB31. Each BDR represents 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 13 May 2025, the Company had been notified of the indirect interest below in its issued ordinary share capital or voting rights in respect of the year.

Substantial shareholdings

Date of notification	Shareholder	Number of ordinary shares/ voting rights	Percentage of issued share capital/ voting rights
23 May 2024	Massachusetts Financial Services Company	45,823,205	4.99%

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 2025 AGM are contained in the notice of meeting that will be circulated to shareholders and will also be available 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 17 July 2024. It permits the Company to purchase 91,818,298 of its own shares in the market.

On 15 May 2024, the Company announced its intention to repurchase shares, through a net US\$150m share repurchase programme. During the year ended 31 March 2025, the Company purchased 2,588,150 of its own shares, for a cash consideration of US\$116,749,638 (with 714,000 shares purchased before the 2024 AGM). No shares have been purchased by the Company since 31 March 2025. 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: 10 June 2024 (750,553); 2 October 2024 (85,365); 20 February 2025 (74,060); 24 March 2025 (5,197); 26 March 2025 (125,344); and 1 April 2025 (26,164).

As at the date of approval of this Annual Report, the Company holds 54,816,013 (2024: 54,008,546) of its own shares as treasury shares, and had an unexpired authority to purchase up to 89,230,148 of its own shares. Details of the new authority being requested at the 2025 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.

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 sustainability, inclusion and belonging, 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 13 May 2025, 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.

Directors' report

continued

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 EU-IFRS, UK-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
13 May 2025

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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 2025 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 2025 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 2025 (FY25) 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.	Company profit and loss account, Company statement of comprehensive income, Company balance sheet and Company statement of changes in equity
Notes 1 to 45 to the Group financial statements, including the accounting policies in note 5.	Notes A to U 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 (“AC”).

We have fulfilled our ethical responsibilities under, and we remain independent of the Group in accordance with, UK ethical requirements including the UK 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 FY24 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 FY24.

The risk associated with the EMEA and Asia Pacific goodwill remains significant as the carrying value is sensitive to changes in key assumptions, principally relating to short and long-term projected revenue growth, profit margins and discount rates, which could have a material impact on the carrying value of the associated goodwill.

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 FY24.

Our assessment is that the risk of recoverability of the Parent Company’s investments in subsidiaries remains consistent with FY24.

Audit Committee interaction

During the year, the AC met six times. We were invited to attend four AC meetings and were provided with an opportunity to meet with the AC in private sessions without the Executive Directors being present. There were two AC meetings in FY25 that KPMG were not invited to, which related to the audit tender process for the year ending 31 March 2027. For each Key Audit Matter, we have set out communications with the AC in section 4, including matters that required particular judgement for each.

The matters included in the AC Chair’s report on page 120-121 are materially consistent with our observations of those meetings.

Key Audit Matters	Vs FY24	Item
Recoverability of goodwill in respect of the EMEA and APAC cash generating units	↔	4.1
Litigation and contingent liabilities	↔	4.2
Recoverability of the Parent Company’s investment in subsidiaries	↔	4.3

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 FY25 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 nine financial years ended 31 March 2025.

The Group engagement partner is required to rotate every five years. As these are the third 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 signing component reporting is two years, with the shortest being one and the longest being two.

Total audit fee	US\$7.6m
Audit related fees (including interim review)	US\$1.3m
Other services	US\$0.1m
Non-audit fee as a % of total audit and audit related fee %	16%
Date first appointed	20 July 2016
Uninterrupted audit tenure	9 years
Next financial Period which requires a tender	31 March 2037
Tenure of Group engagement partner	3 years
Average tenure of component signing partners	2 years

Materiality (Item 6 below)

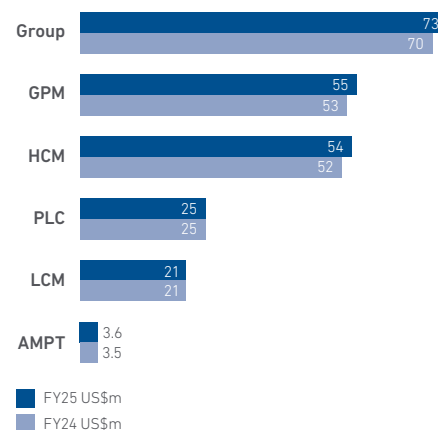
The scope of our work is influenced by our view of materiality and our assessed risk of material misstatement.

We have determined overall materiality for the Group financial statements as a whole at US\$73m (FY24: US\$70m) and for the Parent Company financial statements as a whole at US\$25m (FY24: US\$25m).

Consistent with FY24, we determined that profit before tax from continuing operations ("PBTCO") remains the 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 4.7% (FY24: 4.5%).

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% (FY24: 0.1%).

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 procedures to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements, what audit procedures to perform at these components and the extent of involvement required from our component auditors around the world.

We identified three components as quantitatively significant components. Additionally, we scoped one other component where we performed procedures to obtain further audit coverage.

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.

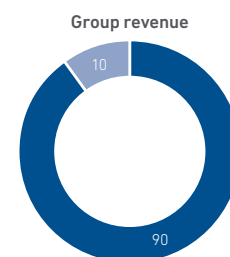
We have performed certain audit procedures centrally across the Group, details of which are included in Section 7. In addition, for the remaining components for which we performed no audit procedures, we performed analysis at an aggregated Group level to re-examine our assessment that there is not a reasonable possibility of a material misstatement in these components.

The components within the scope of our work accounted for the percentages illustrated opposite.

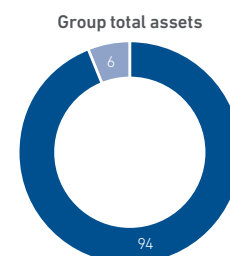
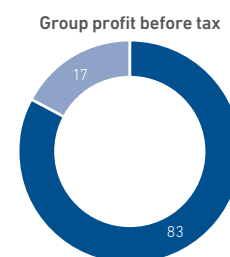
We consider the scope of our audit, as communicated to the Audit Committee, to be an appropriate basis for our audit opinion.

Coverage of Group financial statements

Our audit procedures covered 90% of Group revenue:



We performed audit procedures in relation to components that accounted for the following percentages:



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 68-69, 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 reduce Scope 1 and Scope 2 emissions by 50% 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 58 to 72 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 91 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 statement 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.

Independent auditor's report

continued

4. Key audit matters

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.

We summarise below the key audit matters, unchanged from FY24, 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 Asia Pacific Group of CGUs (Group)

Financial Statement Elements	FY25	FY24	Our assessment of risk vs FY24	Our results
EMEA and Asia Pacific Goodwill	US\$817m	US\$478m	 The risk associated with the EMEA and Asia Pacific goodwill remains significant due to the continued estimation uncertainty arising from ongoing challenging trading and macro-economic conditions.	FY25: Acceptable
Impairment charge	US\$nil	US\$nil		FY24: Acceptable

Description of the Key Audit Matter

Forecast based assessment:

The EMEA and Asia Pacific group of CGUs' estimated recoverable amount provides relatively low headroom compared to the Group's other groups of CGUs where there is significant headroom between the value-in-use and carrying value of CGU assets. The carrying value of assets for this group of CGUs has increased as a result of the acquisition of illion, with goodwill on acquisition recognised of \$349m (as detailed in note 41). The associated forecast cash flows for illion have also been included in this group of CGUs' estimated recoverable amount.

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 Asia Pacific 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;

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 area 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 Asia Pacific group of CGUs to be acceptable (FY24 result: acceptable).

Further information in the Annual Report and Accounts: See the Audit Committee Report on page 120 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		Our assessment of risk vs FY24	Our results
	FY25	FY24	
Contingent liability disclosures	Note 43 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 FY24.	FY25: Acceptable FY24: 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 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 not considered probable at this stage. However, there remains significant judgement around assessing whether any outflow is probable, 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 area 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 classification of these matters as contingent liabilities to be acceptable (FY24 result: acceptable) and the associated disclosures made to be acceptable (FY24 result: acceptable).

Further information in the Annual Report and Accounts: See the Audit Committee Report on page 120 for details on how the Audit Committee considered litigation, tax and other regulatory matters as an area of significant attention, notes 5 and 6 for the accounting policy on provisions and contingencies, and note 43 for the financial disclosures.

Independent auditor’s report

continued

4.3 Recoverability of investments in subsidiaries (Parent Company)

Financial Statement Elements			Our assessment of risk vs FY24	Our results
	FY25	FY24		
Investments in subsidiaries	US22,087.0m	US\$21,960.1m	Our assessment is that the risk of recoverability of the Parent Company’s investments in subsidiaries remains consistent with FY24.	FY25: Acceptable FY24: Acceptable
Impairment charge	US\$nil	US\$nil		

Description of the Key Audit Matter	Our response to the risk
<p>Low risk, high value:</p> <p>The carrying amount of the Parent Company’s investments in subsidiaries represents 99% (FY24: 99%) of the Parent Company’s total assets.</p> <p>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.</p>	<p>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.</p> <p>Our procedures to address the risk included:</p> <p>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.</p>

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 (FY24 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;
- 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; and
- Our forensic professionals assisted us in identifying key fraud risk factors. This included attending the Risk Assessment and Planning Discussions, holding a discussion with the engagement partner, engagement manager and engagement quality control reviewer, and assisting with designing relevant audit procedures to respond to the identified fraud risks. They also attended meetings with management to discuss key fraud risk areas.

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 component audit teams of relevant fraud risks identified at the Group level and a request for component audit teams to report to the Group audit team any identified fraud risk factors or identified or suspected 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 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 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.

Independent auditor's report

continued

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 component audit teams of relevant laws and regulations identified at the Group level and a request for 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 43 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.

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\$73m (FY24: 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\$73m (FY24: US\$70m). This was determined with reference to a benchmark of PBTCO.

Consistent with FY24, we determined that PBTCO remains the main 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 FY25 to this benchmark (FY24: no adjustments made).

Our Group materiality of US\$73m was determined by applying a percentage to the 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 4.7% (FY24: 4.5%) to the benchmark.

Materiality for the Parent Company financial statements as a whole was set at US\$25m (FY24: US\$25m), determined with reference to a benchmark of Parent Company total assets, of which it represents 0.1% (FY24: 0.1%).

US\$55m (FY24: 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 judgements applied

We have considered performance materiality at a level of 75% (FY24: 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 (FY24: US\$19m), which equates to 75% (FY24: 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\$3.6m (FY24: 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 misstatements identified are communicated to Experian plc's Audit Committee.

Basis for determining the audit misstatement posting threshold and judgements applied

We set our audit misstatement posting threshold at 5% (FY24: 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.

The overall materiality for the Group financial statements of US\$73m (FY24: US\$70m) compares as follows to the main financial statement caption amounts:

	Total Revenue		Total Assets		Net Assets	
	FY25	FY24	FY25	FY24	FY25	FY24
Financial statement caption	US\$7,523m	US\$7,097m	US\$12,886m	US\$11,712m	US\$5,090m	US\$4,669m
Group Materiality as % of caption	1.0%	1.0%	0.6%	0.6%	1.4%	1.5%

Independent auditor's report

continued

7. The scope of our audit

Group scope

What we mean

How the Group auditor determined the procedures to be performed across the Group.

This year, we applied the revised group auditing standard in our audit of the consolidated financial statements. The revised standard changes how an auditor approaches the identification of components, and how the audit procedures are planned and executed across components.

In particular, the definition of a component has changed, shifting the focus from how the entity prepares financial information to how we, as the Group auditor, plan to perform audit procedures to address Group risks of material misstatement ("RMMs"). Similarly, the Group auditor has an increased role in designing the audit procedures as well as making decisions on where these procedures are performed (centrally and/or at component level) and how these procedures are executed and supervised. As a result, we assess scoping and coverage in a different way and comparisons to prior period coverage figures are not meaningful. In this report we provide an indication of scope coverage on the new basis.

We performed risk assessment procedures to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements and which procedures to perform at these components to address those risks.

In total, we identified 166 components, having considered our evaluation of the Group's operational structure, existence of common information systems, existence of common risk profiles across entities, and the presence of key audit matters and our ability to perform audit procedures centrally.

Of those, we identified quantitatively significant components which contained the largest percentages of either total revenue or total assets of the Group, for which we performed audit procedures. Additionally, having considered qualitative and quantitative factors, we selected additional components with accounts and disclosures contributing to the specific RMMs of the Group financial statements.

The below summarises where we performed audit procedures:

Component type	Number of components where we performed audit procedures	Range of materiality applied
Quantitatively significant components	3	US\$21m – US\$54m
Other components where we performed procedures	1	US\$51m
Total	4	

We involved component auditors in performing the audit work on three components. We set the component materialities having regard to the mix of size and risk profile of the Group across the components. We performed the audit of the parent Company.

Our audit procedures covered 90% of Group revenue. We performed audit procedures in relation to components that accounted for 83% of total profits and losses that made up Group profit before tax and 94% of Group total assets.

Impact of controls on our Group audit

We identified two key financial IT systems that were relevant to our audit being the main Enterprise Resource Planning ("ERP") finance system and a global revenue accounting system. These systems are used by all of the Group's components that are in scope for the Group audit and are maintained centrally. Our Group IT auditors assisted us in evaluating general IT controls for these systems, as well as automated controls and system generated reports relied upon by management in financial reporting. There are also local billing platforms that interface with both the global revenue accounting

system and the main ERP system. For the North America business, given the number of different billing platforms in operation, we did not plan to rely on controls in relation to our audit of revenue and therefore adopted a fully substantive approach. For Brazil and the UK, there are fewer billing platforms and therefore component auditors assessed general IT controls, automated controls and system generated reports for the local billing systems in the audit of revenue.

In relation to the Group's main ERP system and the UK and Brazilian billing systems, whilst our testing identified certain control deficiencies, we tested mitigating controls and performed additional procedures where relevant which enabled us to rely on automated controls and system generated reports for these systems. This therefore did not lead to significant changes to our planned audit approach. Given an upgrade of the global revenue accounting system mid-way through the year, we did not plan to rely on IT controls for this system. As a result, we expanded the scope of our revenue substantive testing.

The Group operates five shared service centres in the UK, Malaysia, Costa Rica, Brazil and Bulgaria which operate both automated and manual controls on behalf of global components, including for order to cash, purchase to pay and record to report processes. We identified a subset of key controls from these processes as part of our audit and evaluated their design and operation. As a result of our testing, we were able to rely upon the manual and automated controls over financial reporting in several of the Group's key processes for our audit, which enabled us to reduce the scope of our substantive audit work in these areas; in the other areas the scope of the audit work performed was fully substantive.

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 auditor's involvement in work performed by component auditors.

In working with component auditors, we:

- Included the component auditors' engagement partners and managers in the Group planning discussions to facilitate inputs from component auditors in the identification of matters relevant to the Group audit.
- Issued Group audit instructions to component auditors on the scope and nature of their work.
- Visited two component auditors in person as the audit progressed to understand and evaluate their work, and organised regular video conferences with the component auditors. At these video conferences, the results of the planning procedures and further audit procedures communicated to us were discussed in more detail and any further work required by us was then performed by the component auditors.
- We inspected the work performed by the component auditors for the purpose of the Group audit and evaluated the appropriateness of conclusions drawn from the audit evidence obtained and consistencies between communicated findings and work performed, with a particular focus on work related to key audit matters and significant risks.

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 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.

Our reporting

Based solely on that work we have not identified material misstatements or inconsistencies in the other information.

Strategic report and Directors' report

Our responsibility and reporting

Based solely on our work on the other information described above we report to you as follows:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the UK Companies Act 2006 as if those requirements applied to the Company.

Directors' remuneration report

Our responsibility

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.

Our reporting

In our opinion the part of the Directors' Remuneration Report 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

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.

We are also required to review the part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified by the UK Listing Rules for our review.

Our reporting

Based on those procedures, we have concluded that each of these disclosures is materially consistent with the financial statements and our audit knowledge.

We have nothing to report in this respect.

Other matters on which we are required to report by exception

Our responsibility

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.

Our reporting

We have nothing to report in these respects.

Independent auditor's report

continued

9. Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 152, 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 www.frc.org.uk/auditorsresponsibilities.

The Company is required to include these financial statements in an annual financial report prepared under UK Disclosure Guidance and Transparency Rules 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 those requirements.

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, Statutory Auditor

Chartered Accountants and Recognized Auditor
15 Canada Square
London
E14 5GL
United Kingdom

13 May 2025

Group income statement

for the year ended 31 March 2025

	Notes	2025			2024		
		Benchmark ¹ US\$m	Non- benchmark ² US\$m	Total US\$m	Benchmark ¹ US\$m	Non- benchmark ² US\$m	Total US\$m
Revenue	9, 10	7,523	—	7,523	7,097	—	7,097
Labour costs	12(a)	(2,520)	(60)	(2,580)	(2,479)	(14)	(2,493)
Data and information technology costs		(1,344)	—	(1,344)	(1,189)	—	(1,189)
Amortisation and depreciation charges	13	(547)	(211)	(758)	(521)	(193)	(714)
Marketing and customer acquisition costs		(536)	—	(536)	(539)	—	(539)
Other operating charges	15(a)	(495)	(17)	(512)	(441)	(27)	(468)
Total operating expenses		(5,442)	(288)	(5,730)	(5,169)	(234)	(5,403)
Operating profit/(loss)		2,081	(288)	1,793	1,928	(234)	1,694
Finance income		21	—	21	18	—	18
Finance expense		(178)	(89)	(267)	(157)	(3)	(160)
Net finance expense	16	(157)	(89)	(246)	(139)	(3)	(142)
Share of post-tax profit/(loss) of associates		2	—	2	—	(1)	(1)
Profit/(loss) before tax	10	1,926	(377)	1,549	1,789	(238)	1,551
Tax (charge)/credit	17	(487)	108	(379)	(459)	111	(348)
Profit/(loss) for the financial year		1,439	(269)	1,170	1,330	(127)	1,203
Attributable to:							
Owners of Experian plc		1,434	(268)	1,166	1,328	(129)	1,199
Non-controlling interests		5	(1)	4	2	2	4
Profit/(loss) for the financial year		1,439	(269)	1,170	1,330	(127)	1,203
Total Benchmark EBIT¹	10(a)(i)	2,083			1,928		
	Notes	US cents		US cents	US cents		US cents
Earnings per share							
Basic	18(a)	156.9		127.6	145.5		131.3
Diluted	18(a)	155.5		126.5	144.2		130.2
Full-year dividend per share¹	19			62.50			58.50

¹ Total Benchmark EBIT, Full-year dividend per share and other Benchmark items are non-GAAP measures, and are defined in note 7.

² The loss before tax for non-benchmark items of US\$377m (2024: US\$238m) comprises a net charge for Exceptional items of US\$39m (2024: net credit of US\$4m) and a net charge for other adjustments made to derive Benchmark PBT of US\$338m (2024: US\$242m). Further information is given in note 15.

Group statement of comprehensive income

for the year ended 31 March 2025

	2025 US\$m	2024 US\$m
Profit for the financial year	1,170	1,203
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))	6	2
Changes in the fair value of investments revalued through OCI	(39)	(87)
Deferred tax (charge)/credit	(9)	7
Items that will not be reclassified to profit or loss	(42)	(78)
Items that are or may be reclassified subsequently to profit or loss:		
Currency translation (losses)/gains	(129)	40
Cumulative currency translation gain in respect of divestments	1	—
Fair value gain on cash flow hedge	11	14
Hedging gain reclassified to profit or loss	(12)	(10)
Items that are or may be reclassified subsequently to profit or loss	(129)	44
Other comprehensive expense for the financial year¹	(171)	(34)
Total comprehensive income for the financial year	999	1,169
Attributable to:		
Owners of Experian plc	994	1,167
Non-controlling interests	5	2
Total comprehensive income for the financial year	999	1,169

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 2025

	Notes	2025 US\$m	2024 US\$m
Non-current assets			
Goodwill	20	6,654	5,962
Other intangible assets	21	2,855	2,437
Property, plant and equipment	22	350	379
Investments in associates	23	13	11
Deferred tax assets	36(a)	71	55
Post-employment benefit assets	35(a)	202	186
Trade and other receivables	24(a)	226	196
Financial assets revalued through OCI	30(a)	221	234
Other financial assets	30(b)	153	174
		10,745	9,634
Current assets			
Trade and other receivables	24(a)	1,684	1,660
Current tax assets	36(b)	52	97
Financial assets revalued through OCI	30(a)	1	—
Other financial assets	30(b)	36	9
Cash and cash equivalents – excluding bank overdrafts	25(a)	368	312
		2,141	2,078
Current liabilities			
Trade and other payables	26(a)	(2,127)	(2,036)
Borrowings	27(a)	(774)	(772)
Current tax liabilities	36(b)	(76)	(83)
Provisions	37	(21)	(28)
Other financial liabilities	30(b)	(4)	(44)
		(3,002)	(2,963)
Net current liabilities		(861)	(885)
Total assets less current liabilities		9,884	8,749
Non-current liabilities			
Trade and other payables	26(a)	(172)	(190)
Borrowings	27(a)	(4,242)	(3,494)
Deferred tax liabilities	36(a)	(155)	(129)
Post-employment benefit obligations	35(a)	(37)	(39)
Provisions	37	(3)	(3)
Financial liabilities revalued through OCI	30(a)	—	(10)
Other financial liabilities	30(b)	(185)	(215)
		(4,794)	(4,080)
Net assets		5,090	4,669
Equity			
Called-up share capital	38	97	97
Share premium account	38	1,839	1,819
Retained earnings	39(a)	21,797	21,155
Other reserves	39(b)	(18,679)	(18,437)
Attributable to owners of Experian plc		5,054	4,634
Non-controlling interests		36	35
Total equity		5,090	4,669

These financial statements were approved by the Board on 13 May 2025 and were signed on its behalf by:

Mike Rogers
Director

Group statement of changes in equity for the year ended 31 March 2025

	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 2024	97	1,819	21,155	(18,437)	4,634	35	4,669
Comprehensive income:							
Profit for the financial year	—	—	1,166	—	1,166	4	1,170
Other comprehensive (expense)/income for the financial year	—	—	(42)	(130)	(172)	1	(171)
Total comprehensive income/(expense)	—	—	1,124	(130)	994	5	999
Transactions with owners:							
Employee share incentive plans:							
– value of employee services	—	—	127	—	127	—	127
– shares issued on vesting	—	20	—	—	20	—	20
– purchase of shares by employee trusts	—	—	—	(83)	(83)	—	(83)
– other vesting of awards and exercises of share options	—	—	(73)	88	15	—	15
– related tax credit	—	—	14	—	14	—	14
– other payments	—	—	(5)	—	(5)	—	(5)
Purchase of shares held as treasury shares	—	—	—	(117)	(117)	—	(117)
Transactions with non-controlling interests	—	—	1	—	1	(2)	(1)
Dividends paid	—	—	(546)	—	(546)	(2)	(548)
Transactions with owners	—	20	(482)	(112)	(574)	(4)	(578)
At 31 March 2025	97	1,839	21,797	(18,679)	5,054	36	5,090

	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

Group cash flow statement

for the year ended 31 March 2025

	Notes	2025 US\$m	2024 US\$m
Cash flows from operating activities			
Cash generated from operations	40(a)	2,617	2,440
Interest paid		(179)	(160)
Interest received		14	11
Tax paid		(447)	(544)
Net cash inflow from operating activities		2,005	1,747
Cash flows from investing activities			
Purchase of other intangible assets	40(c)	(603)	(600)
Purchase of property, plant and equipment		(48)	(40)
Disposal of property, plant and equipment		1	1
Disposal of assets classified as held-for-sale		—	2
Purchase of other financial assets		(69)	(11)
Disposal of other financial assets		30	5
Acquisition of subsidiaries, net of cash acquired	40(d)	(1,158)	(462)
Disposal of operations		—	6
Net cash flows used in investing activities		(1,847)	(1,099)
Cash flows from financing activities			
Cash inflow in respect of shares issued	40(e)	20	20
Cash outflow in respect of share purchases	40(e)	(199)	(120)
Other payments on vesting of share awards		(5)	(4)
Transactions in respect of non-controlling interests	40(d)	(1)	—
Acquisition of additional interest in subsidiary undertaking	40(d)	(22)	—
New borrowings		1,321	—
Repayment of borrowings		(621)	(7)
Net (payments)/receipts from issuing commercial paper		(4)	109
Principal lease payments		(41)	(48)
Net receipts for derivative contracts		38	9
Dividends paid		(548)	(510)
Net cash flows used in financing activities		(62)	(551)
Net increase in cash and cash equivalents		96	97
Cash and cash equivalents at 1 April		300	198
Exchange movements on cash and cash equivalents		(30)	5
Cash and cash equivalents at 31 March	40(f)	366	300

Notes to the Group financial statements for the year ended 31 March 2025

1. Corporate information

Experian plc (the Company) is the ultimate parent company of the Experian group of companies (Experian or the Group). Experian is a leading global data and technology 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 as equity shares (commercial companies).

There has been no change in this information since the Annual Report for the year ended 31 March 2024, save for a revision of the listing segment classification, following changes to the UK Financial Conduct Authority's Listing Rules effected on 29 July 2024.

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 2024.

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 2025, the Group had undrawn committed bank borrowing facilities of US\$2.4bn (2024: US\$2.4bn) which have an average remaining tenor of four years (2024: four 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. We are committed to reducing our carbon emissions and we continue to develop our plans to decarbonise our business further and reduce energy consumption at our data centres and across the Group.

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.

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 EU and UK 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.

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. None have been early adopted. 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 2025. 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 expense, 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.

Notes to the Group financial statements

continued

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 and concluded that no changes are required.

5. Material accounting policies continued

(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.

(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, to the amortised cost.

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 apply hedge accounting under IFRS 9 for net investment hedges.

Notes to the Group financial statements

continued

5. Material accounting policies continued

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 expense 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 of a fair value hedge is recognised in net finance expense 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 UK 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.

5. Material accounting policies continued

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 43)

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.

(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 and associated services 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 in the initial contract period, where revenue is recognised to reflect the upfront benefit the customer simultaneously receives and consumes over the period the service is provided. Revenue for such contracts is recognised proportionally, in line with the incremental costs of providing the service, as this reflects Experian's progress of performance.

- 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.

Notes to the Group financial statements

continued

5. Material accounting policies continued

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.

- 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 expense 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 expense.

(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.

5. Material accounting policies continued

(v) Contingent consideration (note 30(h))

The initially recorded cost of an 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 the following four operating segments, which are based on geographic areas and supported by central functions:

- 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.

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 lines' when discussing the results of groups of service lines. Our two business lines, 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 lines. The EMEA and Asia Pacific segment does not currently derive revenue from the Consumer Services business line.

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 assessment 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.

Notes to the Group financial statements

continued

6. Critical accounting estimates, assumptions and judgments continued

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 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.

We evaluate sensitivities relating to assets acquired during a year and determine if there is any material estimation uncertainty relating to the fair value or economic life of individual assets acquired from any reasonably possible change to the inputs and assumptions used in their determination.

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 FY25 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, 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 43)

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.

7. Use of non-GAAP measures in the Group financial statements continued

(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 2025, 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.

(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 (note 40(g))

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)(iv))

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.

Notes to the Group financial statements

continued

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 2024 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 UK 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 UK 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.

Further information in respect of the Group's net finance expense 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.

8. Financial risk management continued

(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)(iv).
- 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 its 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

	North America US\$m	Latin America US\$m	UK and Ireland US\$m	EMEA and Asia Pacific US\$m	Total operating segments US\$m
Year ended 31 March 2025					
Revenue from external customers					
Data	2,470	610	431	358	3,869
Decisioning	959	206	251	168	1,584
Business-to-Business	3,429	816	682	526	5,453
Consumer Services	1,617	250	187	—	2,054
Ongoing activities	5,046	1,066	869	526	7,507
Exited business activities	—	9	—	7	16
Total	5,046	1,075	869	533	7,523

	North America US\$m	Latin America US\$m	UK and Ireland US\$m	EMEA and Asia Pacific US\$m	Total operating segments US\$m
Year ended 31 March 2024¹					
Revenue from external customers					
Data	2,231	669	423	304	3,627
Decisioning	889	212	244	137	1,482
Business-to-Business	3,120	881	667	441	5,109
Consumer Services	1,539	225	173	—	1,937
Ongoing activities	4,659	1,106	840	441	7,046
Exited business activities	—	21	4	26	51
Total	4,659	1,127	844	467	7,097

¹ Revenue for the year ended 31 March 2024 of US\$10m has been re-presented for the reclassification to exited business activities of certain B2B businesses.

Revenue in respect of exited business activities comprises Latin America, UK and Ireland and EMEA and Asia Pacific Data revenue of US\$8m (2024: US\$20m), US\$nil (2024: US\$4m) and US\$4m (2024: US\$11m), and Latin America and EMEA and Asia Pacific Decisioning revenue of US\$1m (2024: US\$1m) and US\$3m (2024: US\$15m) 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 subscriptions 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).

(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\$109m (2024: US\$86m). 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\$98m (2024: US\$78m) were reclassified to receivables during the year. An impairment charge of US\$3m (2024: US\$1m) 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\$381m (2024: US\$396m) was included in the opening contract liability. Cash received in advance not recognised as revenue in the year was US\$312m (2024: US\$368m). The decrease in contract liabilities resulting from disposals during the year was US\$nil (2024: US\$1m). The increase in contract liabilities from acquisitions during the year was US\$8m (2024: US\$2m).

Foreign exchange accounts for a US\$1m and a US\$3m decrease (2024: US\$1m decrease and a US\$1m increase) in contract asset and contract liability balances in the year respectively.

9. Revenue continued

(c) Contract costs

The carrying amount of assets recognised from costs to obtain, and costs to fulfil, contracts with customers at 31 March 2025 was US\$19m and US\$67m (2024: US\$24m and US\$70m) respectively.

Amortisation of contract costs in the year was US\$51m (2024: US\$75m); 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 2025 was US\$6.1bn (2024: US\$5.1bn). We expect to recognise approximately 42% (2024: 47%) of this value within one year, 34% (2024: 31%) within one to two years, 14% (2024: 13%) within two to three years and 10% (2024: 9%) 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 2026; it also excludes the majority of our direct-to-consumer arrangements.

10. Segment information

(a) IFRS 8 disclosures

(i) Income statement

	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
Year ended 31 March 2025							
Revenue from external customers							
Ongoing activities	5,046	1,066	869	526	7,507	—	7,507
Exited business activities	—	9	—	7	16	—	16
Total	5,046	1,075	869	533	7,523	—	7,523
Reconciliation from Benchmark EBIT to profit/(loss) before tax							
Benchmark EBIT							
Ongoing activities	1,686	341	202	22	2,251	(144)	2,107
Exited business activities	—	(5)	1	(20)	(24)	—	(24)
Total	1,686	336	203	2	2,227	(144)	2,083
Net interest expense included in Benchmark PBT (note 16(b))	(3)	(1)	3	(1)	(2)	(155)	(157)
Benchmark PBT	1,683	335	206	1	2,225	(299)	1,926
Exceptional items (note 15(a))	(13)	(3)	(15)	(5)	(36)	(3)	(39)
Amortisation of acquisition intangibles (note 21)	(123)	(21)	(6)	(61)	(211)	—	(211)
Acquisition and disposal expenses	(10)	(9)	(1)	(17)	(37)	—	(37)
Adjustment to the fair value of contingent consideration	4	(5)	—	—	(1)	—	(1)
Interest on uncertain tax provisions	—	—	—	—	—	(4)	(4)
Financing fair value remeasurements (note 16(c))	—	—	—	—	—	(85)	(85)
Profit/(loss) before tax	1,541	297	184	(82)	1,940	(391)	1,549

Notes to the Group financial statements

continued

10. Segment information continued

(i) Income statement continued

Year ended 31 March 2024 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	4,659	1,106	840	441	7,046	—	7,046
Exited business activities	—	21	4	26	51	—	51
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	359	173	4	2,087	(143)	1,944
Transfer pricing and other allocation adjustments	(20)	—	8	13	1	(1)	—
Ongoing activities	1,531	359	181	17	2,088	(144)	1,944
Exited business activities	—	(5)	1	(12)	(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

¹ Revenue of US\$10m and the regional allocation of Benchmark EBIT for the year ended 31 March 2024 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 2024¹	4,659	1,106	840	441	7,046
Adjustment to constant exchange rates	—	(1)	(4)	—	(5)
Revenue at constant exchange rates for the year ended 31 March 2024	4,659	1,105	836	441	7,041
Organic revenue growth	352	65	11	37	465
Revenue from acquisitions	35	26	4	56	121
Revenue at constant exchange rates for the year ended 31 March 2025	5,046	1,196	851	534	7,627
Adjustment to actual exchange rates	—	(130)	18	(8)	(120)
Revenue for the year ended 31 March 2025	5,046	1,066	869	526	7,507
Organic revenue growth at constant exchange rates	8%	6%	1%	8%	7%
Revenue growth at constant exchange rates	8%	8%	2%	21%	8%

¹ Revenue of US\$10m for the year ended 31 March 2024 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 2024.

10. Segment information continued

(iii) Reconciliation of Benchmark EBIT from ongoing activities

	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 ongoing activities US\$m
Benchmark EBIT for the year ended 31 March 2024¹	1,531	359	181	17	2,088	(144)	1,944
Adjustment to constant exchange rates	—	—	(1)	1	—	—	—
Benchmark EBIT at constant exchange rates for FY24	1,531	359	180	18	2,088	(144)	1,944
Benchmark EBIT growth	155	31	17	6	209	2	211
Benchmark EBIT at constant exchange rates for FY25	1,686	390	197	24	2,297	(142)	2,155
Adjustment to actual exchange rates	—	(49)	5	(2)	(46)	(2)	(48)
Benchmark EBIT for the year ended 31 March 2025	1,686	341	202	22	2,251	(144)	2,107
Benchmark EBIT growth at constant exchange rates	10%	9%	10%	36%	10%	n/a	11%
Benchmark EBIT growth at actual exchange rates	10%	(5)%	12%	29%	8%	n/a	8%
Benchmark EBIT margin at constant exchange rates FY24	32.9%	32.5%	21.5%	4.1%	29.7%	n/a	27.6%
Benchmark EBIT margin at actual exchange rates FY24	32.9%	32.5%	21.5%	3.9%	29.6%	n/a	27.6%
Benchmark EBIT margin at constant exchange rates FY25	33.4%	32.6%	23.1%	4.5%	30.1%	n/a	28.3%
Benchmark EBIT margin at actual exchange rates FY25	33.4%	32.0%	23.2%	4.2%	30.0%	n/a	28.1%

¹ The regional allocation of Benchmark EBIT for the year ended 31 March 2024 has been re-presented for the reclassification to exited business activities of certain B2B businesses.

² Growth rates and margins are calculated using exact numbers.

(iv) Balance sheet

Net assets/(liabilities)

	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
At 31 March 2025							
Goodwill	4,170	904	763	817	6,654	—	6,654
Investments in associates	4	—	9	—	13	—	13
Right-of-use assets	43	14	35	17	109	5	114
Other assets	2,829	900	611	643	4,983	1,122	6,105
Total assets	7,046	1,818	1,418	1,477	11,759	1,127	12,886
Lease obligations	(56)	(17)	(42)	(17)	(132)	(4)	(136)
Other liabilities	(1,353)	(408)	(307)	(255)	(2,323)	(5,337)	(7,660)
Total liabilities	(1,409)	(425)	(349)	(272)	(2,455)	(5,341)	(7,796)
Net assets/(liabilities)	5,637	1,393	1,069	1,205	9,304	(4,214)	5,090

	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
At 31 March 2024							
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

Notes to the Group financial statements

continued

10. Segment information continued

(iv) Balance sheet continued

Central Activities and other comprises:

	2025			2024		
	Assets US\$m	Liabilities US\$m	Net assets/ (liabilities) US\$m	Assets US\$m	Liabilities US\$m	Net assets/ (liabilities) US\$m
Central Activities	602	(155)	447	666	(179)	487
Net debt ¹	402	(4,955)	(4,553)	314	(4,222)	(3,908)
Tax	123	(231)	(108)	152	(212)	(60)
	1,127	(5,341)	(4,214)	1,132	(4,613)	(3,481)

¹ Net debt comprises amounts reported within Central Activities plus lease obligations in operating segments, net of interest of US\$131m (2024: US\$145m).

Capital employed

	2025 US\$m	2024 US\$m
North America	5,637	5,107
Latin America	1,393	1,318
UK and Ireland	1,069	1,014
EMEA and Asia Pacific	1,205	711
Total operating segments	9,304	8,150
Central Activities	447	487
Add: lease obligations in operating segments	132	146
Less: accrued interest on lease obligations in operating segments	(1)	(1)
Less: right-of-use assets	(114)	(131)
Less: non-controlling interests	(36)	(35)
Capital employed attributable to owners	9,732	8,616

The three-point average capital employed figure of US\$9,355m (2024: US\$8,406m), used in our calculation of ROCE, is determined by calculating the arithmetic average of capital employed at 31 March 2025, 30 September 2024 and 31 March 2024.

(v) Capital expenditure, amortisation and depreciation

	Capital expenditure		Right-of-use asset additions		Amortisation		Depreciation	
	2025 US\$m	2024 US\$m	2025 US\$m	2024 US\$m	2025 US\$m	2024 US\$m	2025 US\$m	2024 US\$m
North America	342	340	8	13	218	193	46	52
Latin America	140	140	8	5	97	100	14	17
UK and Ireland	66	70	8	33	47	44	19	21
EMEA and Asia Pacific	49	37	6	8	39	31	15	14
Total operating segments	597	587	30	59	401	368	94	104
Central Activities	54	53	1	1	49	47	3	2
Total Group	651	640	31	60	450	415	97	106

Amortisation and depreciation above only include amounts charged to Benchmark PBT.

(vi) Revenue by country

	2025 US\$m	2024 US\$m
USA	5,044	4,658
Brazil	936	991
UK	866	839
Other	677	609
	7,523	7,097

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% (2024: 91%) of Group revenue. Other comprises a number of other countries, none of which has revenue that is individually material.

10. Segment information continued

(vii) Non-current assets by country

	2025 US\$m	2024 (Re-presented) US\$m
USA	1,859	1,680
UK	432	388
Brazil	536	504
Australia	300	27
Germany	103	127
Other	244	274
Segment non-current assets by country	3,474	3,000
Goodwill	6,654	5,962
Central Activities	546	617
Deferred tax	71	55
	10,745	9,634

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. Goodwill is allocated and monitored based on regional groups of CGUs, this allocation is shown in note 20. The Group has no significant non-current assets located in Ireland.

The comparative disclosure has been re-presented to separately analyse non-current assets allocated to Australia, following the acquisition of illion (see note 41), and also to adjust the allocation of goodwill balances. Goodwill is allocated to groups of CGUs (see note 5e) and is not monitored at a country level.

(b) Information on business lines (including non-GAAP disclosures)

	Business-to-Business US\$m	Consumer Services US\$m	Total business lines US\$m	Central Activities US\$m	Total Group US\$m
Year ended 31 March 2025					
Revenue from external customers					
Ongoing activities	5,453	2,054	7,507	—	7,507
Exited business activities	16	—	16	—	16
Total	5,469	2,054	7,523	—	7,523
Reconciliation from Benchmark EBIT to profit/(loss) before tax					
Benchmark EBIT					
Ongoing activities	1,689	562	2,251	(144)	2,107
Exited business activities	(25)	1	(24)	—	(24)
Total	1,664	563	2,227	(144)	2,083
Net interest expense included in Benchmark PBT (note 16(b))	(1)	(1)	(2)	(155)	(157)
Benchmark PBT	1,663	562	2,225	(299)	1,926
Exceptional items (note 15(a))	(27)	(9)	(36)	(3)	(39)
Amortisation of acquisition intangibles (note 21)	(183)	(28)	(211)	—	(211)
Acquisition and disposal expenses	(36)	(1)	(37)	—	(37)
Adjustment to the fair value of contingent consideration	1	(2)	(1)	—	(1)
Interest on uncertain tax provisions	—	—	—	(4)	(4)
Financing fair value remeasurements (note 16(c))	—	—	—	(85)	(85)
Profit/(loss) before tax	1,418	522	1,940	(391)	1,549

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continued

10. Segment information continued

Year ended 31 March 2024 ¹	Business-to-Business US\$m	Consumer Services US\$m	Total business lines US\$m	Central Activities US\$m	Total Group US\$m
Revenue from external customers					
Ongoing activities	5,109	1,937	7,046	—	7,046
Exited business activities	51	—	51	—	51
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

¹ Revenue of US\$10m for the year ended 31 March 2024 has been re-presented for the reclassification to exited business activities of certain B2B businesses.

Additional information by business line, 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		
	2025	2024	2025	2024	2023
US dollar : Brazilian real	5.61	4.94	5.76	5.01	5.08
UK pound sterling : US dollar	1.28	1.26	1.29	1.26	1.24
Euro : US dollar	1.07	1.08	1.08	1.08	1.09
US dollar : Australian dollar	1.53	1.52	1.60	1.53	1.49
US dollar : Colombian peso	4,142	4,113	4,199	3,852	4,623

(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.

As a result of the weakening of 15% in the Brazilian real against the US dollar in the year ended 31 March 2025, a charge of US\$58m has been recognised within financing fair value remeasurements. Although the Brazilian real strengthened by 1% against the US dollar in the year ended 31 March 2024, a charge of US\$1m was recognised within financing fair value remeasurements due to an internal re-financing in that year (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 8% would result in a US\$39m 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	2025 US\$m	2024 US\$m
Wages and salaries		1,710	1,675
Social security costs		332	312
Share incentive plans	33(a)	138	139
Pension costs – defined benefit plans	35(a)	3	3
Pension costs – defined contribution plans		75	79
Other employee benefit costs		35	35
Employee benefit costs		2,293	2,243
Other labour costs		287	250
		2,580	2,493

Other labour costs include those in respect of severance, 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 44(d).

(b) Average monthly number of employees (including executive directors)

	2025	2024
North America	9,207	9,110
Latin America	6,071	5,874
UK and Ireland	3,790	3,853
EMEA and Asia Pacific	3,964	3,712
Total operating segments	23,032	22,549
Central Activities	265	264
	23,297	22,813

The average monthly number of employees for FY24 has been re-presented to show the aggregated total number of full-time and part-time employees.

13. Amortisation and depreciation charges

	2025 US\$m	2024 US\$m
Benchmark:		
Amortisation of other intangible assets	450	415
Depreciation of property, plant and equipment	97	106
	547	521
Non-benchmark:		
Amortisation of acquisition intangibles	211	193
	758	714

An analysis by segment of amounts charged within Benchmark PBT is given in note 10(a)(v). Analyses by asset type are given in notes 21 and 22. The depreciation charge for the year includes US\$43m (2024: US\$49m) in respect of right-of-use assets.

14. Fees payable to the Company's auditor

	2025 US\$m	2024 US\$m
Audit of the Company and Group financial statements	1.2	1.2
Audit of the financial statements of the Company's subsidiaries	6.4	6.0
Audit-related assurance services	1.3	0.7
Other assurance services	0.1	0.4
Total fees payable to the Company's auditor and its associates	9.0	8.3
Summary of fees by nature:		
Fees for audit services	7.6	7.2
Fees for audit-related assurance services	1.3	0.7
Fees for other assurance services	0.1	0.4
	9.0	8.3

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% (2024: 30%) of the fees for audit services. In the year ended 31 March 2025, fees payable for non-audit services, were 18% (2024: 15%) 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 and bond issuance related reports. Fees charged for other assurance services include those for Sustainability assurance, and other smaller engagements required by local law or regulation.

Notes to the Group financial statements

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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	2025 US\$m	2024 US\$m
Exceptional items:			
Loss/(profit) on disposal of operations ¹	15(b), 41(d)	4	(5)
Restructuring costs	15(c)	50	—
Legal provisions movements ¹	15(d)	(15)	1
Net charge/(credit) for Exceptional items		39	(4)
Other adjustments made to derive Benchmark PBT:			
Amortisation of acquisition intangibles	13, 21	211	193
Acquisition and disposal expenses ²		37	41
Adjustment to the fair value of contingent consideration ¹	30(h)	1	4
Non-benchmark share of post-tax loss of associates	23	—	1
Interest on uncertain tax provisions	16(c)	4	(20)
Financing fair value remeasurements	16(c)	85	23
Net charge for other adjustments made to derive Benchmark PBT		338	242
Net charge for Exceptional items and other adjustments made to derive Benchmark PBT		377	238
By income statement caption:			
Labour costs		60	14
Amortisation and depreciation charges		211	193
Other operating charges		17	27
Within operating profit		288	234
Within share of post-tax loss of associates		—	1
Within finance expense	16(a)	89	3
Net charge for Exceptional items and other adjustments made to derive Benchmark PBT		377	238

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\$10m (2024: US\$14m) is recorded within labour costs and US\$27m (2024: US\$27m) is included within other operating charges in the Group income statement.

(b) Loss/(profit) on disposal of operations

The loss on the disposal of operations of US\$4m (2024: profit on disposal of US\$5m) relates to the disposal of interests in a number of small subsidiary undertakings in EMEA and Asia Pacific.

(c) Restructuring costs

During FY25, we have made good progress in executing on the final stages of our technology transformation and cloud migration, realigning our staff resources to our new technology architecture and accelerating the shift to our global development centres to drive productivity. Severance costs of US\$50m (2024: US\$nil) were recognised in the year in relation to this programme, with an associated cash outflow of US\$30m (2024: US\$nil). Following the identification of new opportunities within the current programme, we expect to incur an exceptional charge of c.US\$20m-US\$30m in FY26.

(d) Legal provisions movements

Movements have occurred in provisions held for a number of historical legal claims, and reflect insurance recoveries in North America of US\$15m (2024: legal costs of US\$1m).

16. Net finance expense

(a) Net finance expense included in profit before tax

	2025 US\$m	2024 US\$m
Interest income:		
Bank deposits, short-term investments and loan notes	(14)	(11)
Interest on pension plan assets (note 35(a)(ii))	(7)	(7)
Interest income	(21)	(18)
Finance expense:		
Eurobonds and notes	104	93
Bank loans, commercial paper, overdrafts and other	40	32
Commitment and facility fees	5	5
Interest on leases	7	8
Interest differentials on derivatives	22	19
Interest expense	178	157
Net non-benchmark finance expense (note 16(c))	89	3
Finance expense	267	160
Net finance expense included in profit before tax	246	142

(b) Net interest expense included in Benchmark PBT

	2025 US\$m	2024 US\$m
Interest income	(21)	(18)
Interest expense	178	157
Net interest expense included in Benchmark PBT	157	139

(c) Analysis of net non-benchmark finance expense

	2025 US\$m	2024 US\$m
Fair value losses on borrowings – attributable to interest rate risk	14	26
Fair value losses on borrowings – attributable to currency risk	43	12
(Gains)/losses on interest rate swaps – fair value hedges	(9)	6
Gains on cross-currency swaps – fair value hedges	(39)	(24)
Foreign currency gains on cross-currency swaps designated as a cash flow hedge – transfer from OCI	(12)	(10)
(Gains)/losses on items in hedging relationships – hedge ineffectiveness	(3)	10
Fair value losses/(gains) on non-hedging derivatives	34	(20)
Foreign exchange losses on Brazilian real intra-Group funding	58	1
Other foreign exchange losses on financing activities	8	5
Monetary loss on hyperinflation	—	1
(Decrease)/increase in present value of put options	(5)	31
Movement in Other financial assets at FVPL	(6)	—
Movement in connection with commitments to purchase own shares	(1)	(5)
Net charge for financing fair value remeasurements	85	23
Interest on uncertain tax provisions	4	(20)
	89	3

Notes to the Group financial statements

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16. Net finance expense 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)	2025 US\$m	2024 US\$m
Impact on profit for the financial year:		
Effect of an increase of 1.8% (2024: 1.7%) 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	43	72
Effect of an increase of 1.8% (2024: 1.6%) on UK 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	(4)
Effect of an increase of 3.5% (2024: 4.2%) on Brazilian real-denominated Net debt:		
Due to higher interest income on cash and cash equivalents	5	4
Effect of an increase of 1.6% (2024: 1.4%) 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	(10)	—
Impact on other components of equity:		
Effect of an increase of 1.8% (2024: 1.7%):		
On the fair value of the US dollar leg of cross-currency swaps treated as a cash flow hedge	4	9
Effect of an increase of 1.8% (2024: 1.6%):		
On the fair value of the UK pound sterling leg of cross-currency swaps treated as a cash flow hedge	(4)	(9)

17. Tax charge

(a) Analysis of tax charge in the Group income statement

	2025 US\$m	2024 US\$m
Current tax:		
Tax on income for the year	503	513
Global minimum top-up tax	7	—
Adjustments in respect of earlier years	(10)	(72)
Total current tax charge	500	441
Deferred tax:		
Origination and reversal of temporary differences	(111)	(101)
Adjustments in respect of earlier years	(10)	8
Total deferred tax credit	(121)	(93)
Tax charge	379	348
The tax charge comprises:		
UK tax	18	22
Non-UK tax	361	326
	379	348

17. Tax charge continued

(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 (2024: lower) than the main rate of corporation tax in the UK, with the differences explained in note 17(c).

	2025 US\$m	2024 US\$m
Profit before tax	1,549	1,551
Profit before tax multiplied by the main rate of UK corporation tax of 25% (2024: 25%)	387	388
Effects of:		
Adjustments in respect of earlier years ¹	(20)	(64)
Income not taxable	(11)	(14)
Losses not recognised	9	10
Expenses not deductible	62	59
Different effective tax rates in non-UK businesses	(64)	(59)
Local taxes ²	61	61
Current year movement in uncertain tax positions	20	14
Recognition of previously unrecognised tax losses ³	(27)	(11)
Research and development incentive claims	(38)	(36)
Tax charge	379	348
Effective rate of tax based on profit before tax	24.5%	22.4%

1 Refer to note 17(c).

2 Local taxes comprise US state taxes and the current tax expense related to the global minimum top-up tax, reflected in note 17(a) above.

3 Recognition of previously unrecognised tax losses relates to tax losses supported by the acquisition of the illion Group.

(ii) Reconciliation of the tax charge to the Benchmark tax charge

	2025 US\$m	2024 US\$m
Tax charge	379	348
Tax relief on Exceptional items and other adjustments made to derive Benchmark PBT	108	111
Benchmark tax charge	487	459
Benchmark PBT	1,926	1,789
Benchmark tax rate	25.3%	25.7%

(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 years reflect adjustments for matters that have been substantively agreed with local tax authorities. In the prior year, adjustments in respect of earlier years reflected the net movement on uncertain tax positions as well as adjustments for matters that had been substantively agreed with local tax authorities.

At 31 March 2025, the Group held current and deferred tax liabilities of US\$76m (2024: US\$61m) in respect of uncertain tax positions. The net increase in provisions recognised during the year reflects the Group's assessment of open and judgmental matters and whether additional taxes will be due, after taking into account external advice where appropriate. In the year ended 31 March 2024, the net decrease in provisions was driven by the agreement of open tax issues in North America.

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

The Group is subject to the global minimum top-up tax under OECD Pillar Two tax legislation. As previously reported, the impact of this legislation does not materially impact the Group's effective tax rate in the current period nor is it expected to materially impact in future periods. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

In FY25, the Group recognised a current tax expense of US\$7m (2024: n/a) related to the top-up tax, which is levied on Experian plc.

The main rate of UK corporation tax for the year ended 31 March 2025 was 25% (2024: 25%).

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18. Earnings per share disclosures

(a) Earnings per share

	Basic		Diluted	
	2025 US cents	2024 US cents	2025 US cents	2024 US cents
EPS	127.6	131.3	126.5	130.2
Add: Exceptional items and other adjustments made to derive Benchmark PBT, net of related tax	29.3	14.2	29.0	14.0
Benchmark EPS (non-GAAP measure)	156.9	145.5	155.5	144.2
Adjustment to constant exchange rates	3.9	(0.2)	3.9	(0.1)
Benchmark EPS at constant exchange rates (non-GAAP measure)	160.8	145.3	159.4	144.1

(b) Analysis of earnings

(i) Attributable to owners of Experian plc

	2025 US\$m	2024 US\$m
Profit for the financial year attributable to owners of Experian plc	1,166	1,199
Add: Exceptional items and other adjustments made to derive Benchmark PBT, net of related tax	268	129
Benchmark earnings attributable to owners of Experian plc (non-GAAP measure)	1,434	1,328
Adjustment to constant exchange rates	36	(1)
Benchmark earnings attributable to owners of Experian plc at constant FX (non-GAAP measure)	1,470	1,327

(ii) Attributable to non-controlling interests

	2025 US\$m	2024 US\$m
Profit for the financial year attributable to non-controlling interests	4	4
Add/(deduct): Exceptional items and other adjustments made to derive Benchmark PBT, net of related tax	1	(2)
Benchmark earnings attributable to non-controlling interests (non-GAAP measure)	5	2

(c) Reconciliation of Total Benchmark earnings to profit for the financial year

	2025 US\$m	2024 US\$m
Total Benchmark earnings (non-GAAP measure)	1,439	1,330
Exceptional items and other adjustments made to derive Benchmark PBT, net of related tax:		
– attributable to owners of Experian plc	(268)	(129)
– attributable to non-controlling interests	(1)	2
Profit for the financial year	1,170	1,203

(d) Weighted average number of ordinary shares

	2025 million	2024 million
Weighted average number of ordinary shares	914	913
Add: dilutive effect of share incentive awards, options and share purchases	8	8
Diluted weighted average number of ordinary shares	922	921

19. Dividends on ordinary shares

	2025		2024	
	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 2025 (2024: February 2024)	19.25	176	18.00	164
Second interim – paid in July 2024 (2024: July 2023)	40.50	370	37.75	345
Dividends paid on ordinary shares	59.75	546	55.75	509
Full-year dividend for the financial year	62.50	571	58.50	534

A second interim dividend in respect of the year ended 31 March 2025 of 43.25 US cents per ordinary share will be paid on 18 July 2025, to shareholders on the register at the close of business on 20 June 2025. This dividend is not included as a liability in these financial statements. This second interim dividend and the first interim dividend paid in February 2025 comprise the full-year dividend for the financial year of 62.50 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 2025, the employee trusts waived their entitlements to dividends of US\$3m (2024: US\$3m). There is no entitlement to dividends in respect of own shares held as treasury shares.

20. Goodwill

(a) Movements in goodwill

	2025 US\$m	2024 US\$m
Cost		
At 1 April	6,208	5,821
Differences on exchange	(121)	19
Additions through business combinations (note 41(a))	815	368
At 31 March	6,902	6,208
Accumulated impairment		
At 1 April	246	246
Differences on exchange	2	—
At 31 March	248	246
Net book amount at 1 April	5,962	5,575
Net book amount at 31 March	6,654	5,962

(b) Goodwill by group of CGUs

	2025 US\$m	2024 US\$m
North America	4,170	3,841
Latin America	904	901
UK and Ireland	763	742
EMEA and Asia Pacific	817	478
At 31 March	6,654	5,962

(c) Key assumptions for value-in-use calculations by group of CGUs

	2025		2024	
	Discount rate % p.a.	Long-term growth rate % p.a.	Discount rate % p.a.	Long-term growth rate % p.a.
North America	9.7	3.5	10.6	3.6
Latin America	17.6	5.2	19.1	5.1
UK and Ireland	10.7	2.8	11.7	3.1
EMEA and Asia Pacific	12.2	4.1	13.8	4.1

As indicated in note 6(a), value-in-use calculations are underpinned by financial forecasts, which continue to reflect our current assessment of the impact of climate change and associated commitments the Group has made. Management's key assumptions for the initial five-year period in the value-in-use calculations were as follows:

- Forecast revenue growth rates were based on past experience, adjusted for the strategic opportunities within each group of CGUs; the forecasts used average nominal growth rates of up to 19%, with rates of up to 11% 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 95% 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).

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20. Goodwill continued

(d) Results of annual impairment reviews for the year ended 31 March 2025

The annual impairment review of goodwill was performed as at 30 September 2024. The provisional goodwill arising on the acquisition of Credit Data Solutions Pty Ltd and its subsidiary undertakings (illion) was reported as a separate group of CGUs at 30 September 2024. As indicated at the time, that goodwill has now been allocated to the EMEA and Asia Pacific group of CGUs, being the group of CGUs expected to benefit from the synergies of the combination. Consequently, a further impairment review of the goodwill allocated to the EMEA and Asia Pacific group of CGUs was undertaken as at 31 March 2025 to include the goodwill acquired in the annual period. There have been no other significant changes in the key modelling assumptions discussed in note 20(c) that would trigger a further review to be required at 31 March 2025.

The recoverable amount of the EMEA and Asia Pacific group of CGUs exceeded its carrying value by US\$546m. 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 2.8 percentage points in the discount rate, from 12.2% to 15.0%; or
- an absolute reduction of 4.2 percentage points in the long-term growth rate, from growth of 4.1% to a decline of 0.1%; or
- a reduction of 8.2 percentage points in the forecast FY30 profit margin, from 24.4% to 16.2%. A reduction in the annual margin improvement of approximately 1.6 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 34% in the forecast FY30 profit.

The recoverable amounts of all other groups of 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.

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			Databases US\$m	Internal use software US\$m	Internally generated software US\$m	Total US\$m
	Customer and other relationships US\$m	Acquired software development US\$m	Marketing- related assets US\$m				
Cost							
At 1 April 2024	1,645	544	98	1,655	395	1,773	6,110
Differences on exchange	(41)	(13)	(5)	(90)	(13)	(13)	(175)
Additions through business combinations (note 41)	318	200	7	11	1	26	563
Other additions	—	—	—	203	60	340	603
Other disposals	(159)	(84)	(40)	(111)	(39)	(78)	(511)
At 31 March 2025	1,763	647	60	1,668	404	2,048	6,590
Accumulated amortisation and impairment							
At 1 April 2024	907	357	84	1,159	296	870	3,673
Differences on exchange	(12)	(6)	(3)	(69)	(10)	(1)	(101)
Charge for the year	145	63	3	178	33	239	661
Impairment charge	—	—	—	4	—	9	13
Other disposals	(159)	(84)	(40)	(111)	(39)	(78)	(511)
At 31 March 2025	881	330	44	1,161	280	1,039	3,735
Net book amount at 31 March 2025	882	317	16	507	124	1,009	2,855

21. Other intangible assets continued

	Acquisition intangibles			Databases US\$m	Internal use software US\$m	Internally generated software US\$m	Total US\$m
	Customer and other relationships US\$m	Acquired software development US\$m	Marketing- related assets 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	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 1 April 2023	809	171	13	468	83	745	2,289
Net book amount at 31 March 2024	738	187	14	496	99	903	2,437

Within the above are the following individually material assets at 31 March 2025:

- Credit Data Solutions Pty Ltd (illion) core customer relationships acquired in the year with a net book value of US\$163m and a remaining amortisation period of 16 years.
- Tapad, Inc. customer relationships with a net book value of US\$115m (2024: US\$124m) and a remaining amortisation period of 13 (2024: 14) years.
- Predictive Pop, Inc. (Audigent) acquired software development with a net book value of US\$97m and a remaining amortisation period of six years.
- North America Healthcare customer relationships with a net book value of US\$75m (2024: US\$104m) and a remaining amortisation period of three (2024: four) years.

In addition to the development capitalised above we charged US\$384m (2024: US\$357m) of research and development costs in the Group income statement.

The impairment charge in the year includes US\$6m in relation to exited businesses and US\$7m for the fair value write-down of technology due to planned upgrades. 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

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22. Property, plant and equipment

	Freehold properties US\$m	Leasehold improvements US\$m	Plant and equipment US\$m	Right-of-use assets			Total US\$m
				Land and buildings US\$m	Motor vehicles US\$m	Plant and equipment US\$m	
Cost							
At 1 April 2024	84	154	652	210	31	33	1,164
Differences on exchange	—	(3)	(5)	(2)	—	—	(10)
Additions through business combinations	—	1	1	3	—	—	5
Other additions	—	7	41	15	12	4	79
Disposals	(1)	(21)	(111)	(30)	(10)	(21)	(194)
At 31 March 2025	83	138	578	196	33	16	1,044
Accumulated depreciation and impairment							
At 1 April 2024	22	87	533	105	15	23	785
Differences on exchange	—	—	(3)	(1)	(1)	1	(4)
Charge for the year	2	5	47	29	9	5	97
Impairment charge	2	—	—	—	—	—	2
Disposals	(1)	(21)	(110)	(26)	(8)	(20)	(186)
At 31 March 2025	25	71	467	107	15	9	694
Net book amount at 31 March 2025	58	67	111	89	18	7	350

	Freehold properties US\$m	Leasehold improvements US\$m	Plant and equipment US\$m	Right-of-use assets			Total US\$m
				Land and buildings US\$m	Motor vehicles US\$m	Plant and equipment 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 1 April 2023	53	69	132	102	14	12	382
Net book amount at 31 March 2024	62	67	119	105	16	10	379

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

	2025 US\$m	2024 US\$m
At 1 April	11	12
Share of profit after tax	2	—
Impairment charge	—	(1)
At 31 March	13	11

24. Trade and other receivables

(a) Analysis by type and maturity

	2025 US\$m	2024 US\$m
Trade and unbilled receivables	1,508	1,419
Credit note provision	(41)	(51)
Trade receivables – after credit note provision	1,467	1,368
Contract assets	153	146
Trade receivables and contract assets	1,620	1,514
Loss allowance	(46)	(27)
Net trade receivables and contract assets	1,574	1,487
VAT and equivalent taxes recoverable	11	8
Prepayments	239	267
Contract costs	86	94
	1,910	1,856
As reported in the Group balance sheet:		
Current trade and other receivables	1,684	1,660
Non-current trade and other receivables	226	196
	1,910	1,856

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. The increase in FY25, of the aggregate loss allowance and credit note provision reflects the ageing of balances in certain business lines and specific reserves for a small number of customers.

At 31 March 2023, the value of trade and unbilled receivables was US\$1,237m and contract assets was US\$141m.

(b) Loss allowance matrix

	2025		2024	
	Loss allowance US\$m	Gross carrying amount US\$m	Loss allowance US\$m	Gross carrying amount US\$m
Not past-due	(6)	1,246	(6)	1,116
Up to three months past-due	(1)	201	(1)	262
Three to six months past-due	(2)	40	(1)	44
Over six months past-due	(37)	133	(19)	92
Trade receivables and contract assets	(46)	1,620	(27)	1,514
Loss allowance (note 24(c))		(46)		(27)
Net trade receivables and contract assets		1,574		1,487

(c) Movements in the loss allowance

	2025 US\$m	2024 US\$m
At 1 April	27	26
Increase in the loss allowance recognised in the Group income statement	31	9
Receivables written off in the year as uncollectable	(12)	(9)
Differences on exchange	—	1
At 31 March	46	27

(d) Analysis by currency denomination

	Contract assets		Trade receivables	
	2025 US\$m	2024 US\$m	2025 US\$m	2024 US\$m
US dollar	76	80	822	762
Brazilian real	3	4	276	283
UK pound sterling	38	26	195	169
Euro	15	17	50	54
Other	21	19	78	73
	153	146	1,421	1,341

Notes to the Group financial statements

continued

25. Cash and cash equivalents – excluding bank overdrafts

(a) Analysis by nature

	2025 US\$m	2024 US\$m
Cash at bank and in hand	129	171
Short-term investments ¹	239	141
	368	312

¹ Short term investments were elevated at 31 March 2025 due to the timing of the ClearSale acquisition (note 41(b)(iii)).

The effective interest rate for cash and cash equivalents held at 31 March 2025 was 7.4% (2024: 5.2%). There is no material difference between the fair value and the book value stated above.

(b) Analysis by external credit rating

	2025 US\$m	2024 US\$m
Counterparty holding of more than US\$2m:		
A rated	223	219
B rated	133	81
Counterparty holding of more than US\$2m	356	300
Counterparty holding of less than US\$2m	12	12
	368	312

26. Trade and other payables

(a) Analysis by type and maturity

	2025		2024	
	Current US\$m	Non-current US\$m	Current US\$m	Non-current US\$m
Trade payables	358	—	341	—
VAT and other equivalent taxes payable	36	—	37	—
Social security costs	145	—	147	—
Accruals	949	8	845	7
Contract liabilities	392	61	437	83
Other payables	247	103	229	100
	2,127	172	2,036	190

There is no material difference between the fair value and the book value stated above. Other payables include interest payable of US\$15m (2024: US\$19m), employee benefits of US\$136m (2024: US\$124m) and deferred and contingent consideration of US\$140m (2024: US\$92m).

At 31 March 2023, the value of contract liabilities was US\$546m.

(b) Analysis by nature

	2025 US\$m	2024 US\$m
Financial instruments	963	869
VAT and other equivalent taxes payable	36	37
Social security costs	145	147
Amounts within accruals and contract liabilities	1,155	1,173
Items other than financial instruments	1,336	1,357
	2,299	2,226

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	
	2025 US\$m	2024 US\$m	2025 US\$m	2024 US\$m
Current:				
Bonds:				
£400m 2.125% Euronotes 2024	—	505	—	498
£400m 0.739% Euronotes 2025	519	—	505	—
Commercial paper	214	218	214	218
Bank overdrafts	2	12	2	12
Lease obligations (note 29)	39	37	39	37
	774	772	760	765
Non-current:				
Bonds:				
£400m 0.739% Euronotes 2025	—	506	—	473
€500m 1.375% Euronotes 2026	538	520	533	515
US\$500m 4.25% Notes 2029	502	501	495	484
US\$750m 2.75% Notes 2030	718	708	686	656
€500m 1.56% Euronotes 2031	545	544	495	480
£400m 3.25% Euronotes 2032	530	517	460	463
€500m 3.51% Euronotes 2033	536	—	535	—
€650m 3.375% Euronotes 2034	692	—	683	—
Bank loans	84	84	84	84
Lease obligations (note 29)	97	114	97	114
	4,242	3,494	4,068	3,269
Total borrowings	5,016	4,266	4,828	4,034

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.

(b) Analysis by maturity

	2025 US\$m	2024 US\$m
Less than one year	774	772
One to two years	652	540
Two to three years	24	628
Three to four years	515	19
Four to five years	726	511
Over five years	2,325	1,796
	5,016	4,266

(c) Analysis by currency

	2025 US\$m	2024 US\$m
US dollar	4,001	3,305
Euro	547	575
UK pound sterling	297	362
Australian dollar	126	1
Other	45	23
	5,016	4,266

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.

Notes to the Group financial statements

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27. Borrowings continued

(d) Undrawn committed bank borrowing facilities

	2025 US\$m	2024 US\$m
Facilities expiring in:		
One to two years	316	100
Two to three years	—	216
Three to four years	2,050	150
Four to five years	—	1,900
	2,366	2,366

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

	2025 US\$m	2024 US\$m
Cash and cash equivalents (net of overdrafts)	366	300
Debt due within one year – bonds and notes	(518)	(499)
Debt due within one year – commercial paper	(214)	(218)
Debt due within one year – lease obligations	(38)	(36)
Debt due after more than one year – bonds and notes	(4,031)	(3,279)
Debt due after more than one year – bank loans	(84)	(84)
Debt due after more than one year – lease obligations	(97)	(114)
Derivatives hedging loans and borrowings	(68)	(123)
Net debt	(4,684)	(4,053)

(b) Analysis by balance sheet caption

	2025 US\$m	2024 US\$m
Cash and cash equivalents	368	312
Current borrowings	(774)	(772)
Non-current borrowings	(4,242)	(3,494)
Borrowings	(5,016)	(4,266)
Total of Group balance sheet line items	(4,648)	(3,954)
Accrued interest reported within borrowings excluded from Net debt	32	24
Derivatives reported within Other financial assets	34	2
Derivatives reported within Other financial liabilities	(102)	(125)
Net debt	(4,684)	(4,053)

28. Net debt (non-GAAP measure) continued

(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 2024	(123)	(772)	(3,494)	(4,389)	24	312	(4,053)
Cash flow	(34)	41	—	7	—	400	407
Borrowings cash flow	—	625	(1,321)	(696)	—	—	(696)
Reclassification of borrowings	—	(637)	637	—	—	—	—
Net interest paid	—	—	—	—	—	(165)	(165)
Movement on accrued interest	—	4	(12)	(8)	8	—	—
Net cash flow	(34)	33	(696)	(697)	8	235	(454)
Non-cash lease obligation additions and disposals ¹	—	(6)	(18)	(24)	—	—	(24)
Principal lease payments	—	—	—	—	—	41	41
Net share purchases	—	—	—	—	—	(179)	(179)
Additions through business combinations	—	(1)	(2)	(3)	—	—	(3)
Fair value gains/(losses)	49	(5)	(8)	36	—	—	36
Exchange and other movements	40	(23)	(24)	(7)	—	(41)	(48)
At 31 March 2025	(68)	(774)	(4,242)	(5,084)	32	368	(4,684)

	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)

¹ Non-cash lease obligation movements include additions of US\$1m (2024: US\$60m) and disposals of US\$7m (2024: US\$10m).

Notes to the Group financial statements

continued

29. Leases

The Group's lease portfolio consists of 39 (2024: 38) significant property leases across the countries in which we operate. In addition, we lease approximately 57 (2024: 67) smaller properties, 865 (2024: 889) motor vehicles, and a small number of hardware assets. The average remaining lease term is 3.2 years (2024: 3.7 years) for significant property leases, 1.3 years (2024: 1.0 years) for other minor property leases and 1.9 years (2024: 1.8 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	2025 US\$m	2024 US\$m
Right-of-use assets:			
Land and buildings	22	89	105
Motor vehicles	22	18	16
Plant and equipment	22	7	10
At 31 March		114	131
Lease obligations:			
Current	27	39	37
Non-current	27	97	114
At 31 March		136	151

Sublease receivables at 31 March 2025 were US\$6m (2024: US\$7m), of which US\$4m (2024: US\$6m) 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

	2025 US\$m	2024 US\$m
Less than one year	44	44
One to two years	34	38
Two to three years	27	27
Three to four years	15	21
Four to five years	9	12
Over five years	26	32
Total undiscounted lease obligations at 31 March	155	174

(c) Amounts recognised in the Group income statement

	Notes	2025 US\$m	2024 US\$m
Depreciation charge for right-of-use assets:			
Land and buildings	22	29	32
Motor vehicles	22	9	8
Plant and equipment	22	5	9
Total depreciation charge for right-of-use assets		43	49
Interest expense	16	7	8
Expense relating to the lease of low-value assets		2	4
Total		52	61

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\$48m (2024: US\$56m) comprised US\$41m (2024: US\$48m) for repayments of principal and US\$7m (2024: US\$8m) for payments of interest.

(e) Lease commitments

There were no commitments for lease agreements where the term had not yet commenced at 31 March 2025 or 31 March 2024.

30. Financial assets and liabilities

(a) Financial assets and liabilities revalued through OCI

	2025			2024		
	Current US\$m	Non-current US\$m	Total US\$m	Current US\$m	Non-current US\$m	Total US\$m
Assets						
Cash flow hedge of borrowings (cross-currency swaps) ¹	1	—	1	—	—	—
Listed investments ²	—	54	54	—	67	67
Trade investments	—	167	167	—	167	167
	1	221	222	—	234	234
Liabilities						
Cash flow hedge of borrowings (cross-currency swaps) ¹	—	—	—	—	10	10

¹ Derivatives designated as a cash flow hedge are in a documented hedge accounting relationship and consequently are revalued through OCI.

² Listed investments include investments held in the UK to secure certain unfunded pension arrangements (note 34(b)).

(b) Other financial assets and liabilities

(i) Summary

	2025			2024		
	Current US\$m	Non-current US\$m	Total US\$m	Current US\$m	Non-current US\$m	Total US\$m
Assets						
Financial assets held at amortised cost	17	—	17	—	—	—
Derivative financial instruments:						
Fair value hedge of borrowings (cross-currency swaps) ¹	—	26	26	—	—	—
Non-hedging derivatives (interest rate swaps)	2	118	120	3	158	161
Non-hedging derivatives (foreign exchange contracts)	10	—	10	2	—	2
Non-hedging derivatives (equity swaps)	2	1	3	4	2	6
Derivative financial instruments	14	145	159	9	160	169
Other financial assets at fair value through profit or loss ²	5	8	13	—	14	14
Assets at fair value through profit or loss	19	153	172	9	174	183
Other financial assets	36	153	189	9	174	183
Liabilities						
Derivative financial instruments:						
Fair value hedge of borrowings (cross-currency swaps)	—	59	59	20	45	65
Fair value hedge of borrowings (interest rate swaps)	—	31	31	—	40	40
Derivatives used for hedging ¹	—	90	90	20	85	105
Non-hedging derivatives (interest rate swaps)	—	11	11	—	18	18
Non-hedging derivatives (foreign exchange contracts)	4	—	4	3	—	3
Derivative financial instruments ³	4	101	105	23	103	126
Put options	—	84	84	21	112	133
Other financial liabilities	4	185	189	44	215	259

¹ Derivatives used for hedging are in documented hedge accounting relationships.

² Other financial assets at fair value through profit or loss comprise convertible loan notes purchased when acquiring interests in associates or minority investments.

³ Derivative financial liabilities are valued at fair value through profit or loss (FVPL).

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.

Notes to the Group financial statements

continued

30. Financial assets and liabilities continued

(ii) Fair value and notional principal amounts of derivative financial instruments

	2025				2024			
	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	27	1,029	59	1,222	—	—	75	1,414
Interest rate swaps	120	1,350	42	550	161	1,550	58	550
Foreign exchange contracts	10	402	4	608	2	256	3	461
Equity swaps	3	33	—	—	6	30	—	—
	160	2,814	105	2,380	169	1,836	136	2,425

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	
	2025 US\$m	2024 US\$m	2025 US\$m	2024 US\$m
Reported in the Group balance sheet	160	169	105	136
Related amounts not offset in the Group balance sheet	(86)	(90)	(86)	(90)
Net amount	74	79	19	46

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.

At 31 March 2025	Maturity					
	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)	—	504	—	—	—	1,232
Weighted average fixed interest rate	—	1.38%	—	—	—	3.43%
Foreign currency risk						
Cross-currency swaps:						
Notional amount (US\$m)	—	504	—	—	—	1,232
EUR:USD forward contract rate	—	1.12	—	—	—	1.07
Cash flow hedge						
Foreign currency risk						
Cross-currency swaps:						
Notional amount (US\$m)	515	—	—	—	—	—
GBP:USD forward contract rate	1.29	—	—	—	—	—

At 31 March 2024	Maturity					
	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

2025				
	Notional amount of hedging instrument US\$m	Carrying amount of hedging instrument		Changes in fair value used for calculating hedge ineffectiveness (Note 16(c)) US\$m
		Assets US\$m	Liabilities US\$m	
Fair value hedges				
<i>Interest rate risk</i>				
Cross-currency swaps	1,736	26	(59)	(3)
Interest rate swaps	300	—	(31)	(9)
<i>Foreign exchange risk</i>				
Cross-currency swaps	1,736	26	(59)	(36)
Cash flow hedge				
<i>Foreign exchange risk</i>				
Cross-currency swaps	515	1	—	(11)
2024				
	Notional amount of hedging instrument US\$m	Carrying amount of hedging instrument		Changes in fair value used for calculating hedge ineffectiveness (Note 16(c)) US\$m
		Assets US\$m	Liabilities US\$m	
Fair value hedges				
<i>Interest rate risk</i>				
Cross-currency swaps	899	—	(65)	(22)
Interest rate swaps	300	—	(40)	6
<i>Foreign exchange risk</i>				
Cross-currency swaps	899	—	(65)	(2)
Cash flow hedge				
<i>Foreign exchange risk</i>				
Cross-currency swaps	515	—	(10)	(14)

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

	2025			2024		
	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)) US\$m	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)) US\$m
	Liabilities US\$m	US\$m		Liabilities US\$m	US\$m	
Fair value hedges						
<i>Interest rate risk</i>						
Borrowings	(1,983)	(52)	14	(1,103)	(67)	26
<i>Foreign exchange risk</i>						
Borrowings	(1,712)	(13)	31	(842)	(34)	2
Cash flow hedge						
<i>Foreign exchange risk</i>						
Borrowings	(519)	n/a	11	(506)	n/a	14

The hedging reserve at 31 March 2025 included a debit of US\$1m (2024: US\$nil) 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

	2025 US\$m	2024 US\$m
Fair value hedges (Note 16(c))		
Interest rate risk	2	10
Foreign exchange risk	(5)	—
(Gains)/losses on items in hedging relationships – hedge ineffectiveness	(3)	10

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

	2025				2024			
	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:								
Derivatives used for hedging – fair value hedges	—	26	—	26	—	—	—	—
Non-hedging derivatives	—	133	—	133	—	169	—	169
Other financial assets at fair value through profit or loss	—	—	13	13	—	—	14	14
Financial assets at fair value through profit or loss (note 30(b))	—	159	13	172	—	169	14	183
Derivatives used for hedging – cash flow hedge ¹	—	1	—	1	—	—	—	—
Listed and trade investments	54	—	167	221	67	—	167	234
Financial assets revalued through OCI (note 30(a))	54	1	167	222	67	—	167	234
	54	160	180	394	67	169	181	417
Financial liabilities:								
Derivatives used for hedging – fair value hedges	—	(90)	—	(90)	—	(105)	—	(105)
Non-hedging derivatives	—	(15)	—	(15)	—	(21)	—	(21)
Other liabilities at fair value through profit or loss	—	—	(140)	(140)	—	—	(92)	(92)
Financial liabilities at fair value through profit or loss (note 30(b))	—	(105)	(140)	(245)	—	(126)	(92)	(218)
Derivatives used for hedging – cash flow hedge ¹	—	—	—	—	—	(10)	—	(10)
Put options	—	—	(84)	(84)	—	—	(133)	(133)
	—	(105)	(224)	(329)	—	(136)	(225)	(361)
Net financial assets/(liabilities)	54	55	(44)	65	67	33	(44)	56

¹ 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.

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. Material valuations are based on Monte Carlo simulations using the most recent management expectations of relevant business performance, reflecting the different contractual arrangements in place.

The range of the put option exercise price on the FY24 acquisition of MOVA Sociedade de Empréstimo Entre Pessoas S.A. (MOVA) is set out in note 30(h).

There would be no material effect on the other amounts stated from any reasonably possible change in inputs at 31 March 2025. There were no transfers between levels during the current or prior year.

Notes to the Group financial statements

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30. Financial assets and liabilities continued

(h) Analysis of movements in Level 3 financial assets/(liabilities)

	Year ended 31 March 2025					Year ended 31 March 2024				
	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	167	14	(92)	(133)	(44)	252	16	(139)	(33)	96
Additions ^{1,2}	46	6	(56)	—	(4)	9	2	(56)	(71)	(116)
Disposals	(5)	(11)	—	—	(16)	(1)	—	—	—	(1)
Conversion of convertible debt to equity investments	3	(3)	—	—	—	5	(5)	—	—	—
Settlement of contingent consideration (note 41(b)(ii))	—	—	8	—	8	—	—	112	—	112
Adjustment to the fair value of contingent consideration ³	—	—	(1)	—	(1)	—	—	(4)	—	(4)
Valuation gains/(losses) recognised in the Group income statement ⁴	—	6	—	5	11	—	—	—	(31)	(31)
Settlement of put options ⁵	—	—	—	22	22	—	—	—	—	—
Transfer of put option liability to contingent consideration ⁵	—	—	(9)	9	—	—	—	—	—	—
Valuation losses recognised in OCI ⁶	(44)	—	—	—	(44)	(98)	—	—	—	(98)
Currency translation gains/(losses) recognised directly in OCI	—	—	10	13	23	—	—	(2)	2	—
Other	—	1	—	—	1	—	1	(3)	—	(2)
At 31 March	167	13	(140)	(84)	(44)	167	14	(92)	(133)	(44)

1 Additions to contingent consideration comprised US\$56m (2024: US\$56m) in respect of acquisitions (note 41). Of the FY25 addition, US\$40m relates to the acquisition of Salt Participações S.A. and its subsidiary undertakings (SalaryFits) in Brazil.

2 Additions to put options in the year ended 31 March 2024 comprised US\$71m in respect of the MOVA acquisition.

3 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)).

4 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.

In the year ended 31 March 2025, a valuation gain of US\$20m (2024: loss of US\$12m) was recorded on the put option recognised on the acquisition of MOVA in FY24, together with losses on other put option liabilities. The exercise price of this put option is 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\$49m and US\$131m (2024: between US\$66m and US\$283m). We have determined the fair value of the put option liability at 31 March 2025 to be US\$50m (2024: US\$81m). 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\$2m. There is also a corresponding call option in place, the fair value of which is US\$nil.

5 On 20 February 2025, the Group completed the acquisition of the remaining 45% interest in Brain Soluções de Tecnologia Digital Ltda. (Brain) for a cash consideration of US\$22m. An additional amount may be payable in future years, which is contingent on the financial performance of Brain. Contingent consideration of US\$9m is recognised in respect of this unpaid element.

6 Of the valuation losses recognised in OCI, US\$21m (2024: 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, financial assets held at amortised cost, cash and cash equivalents and payables 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

	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
At 31 March 2025							
Borrowings	898	776	137	625	848	2,588	5,872
Net settled derivative financial instruments – interest rate swaps	15	15	15	15	9	—	69
Gross settled derivative financial instruments:							
Outflows for derivative contracts	359	555	44	44	44	928	1,974
Inflows for derivative contracts	(315)	(517)	(24)	(24)	(24)	(821)	(1,725)
Gross settled derivative financial instruments	44	38	20	20	20	107	249
Options in respect of non-controlling interests	—	—	27	—	108	—	135
Trade and other payables	853	56	71	5	2	4	991
Cash outflows	1,810	885	270	665	987	2,699	7,316

	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
At 31 March 2024							
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

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\$318m (2024: US\$224m).

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33. Share incentive plans

(a) Cost of share-based compensation

	2025 US\$m	2024 US\$m
Share awards	114	122
Share options	13	10
Expense recognised (all equity-settled)	127	132
Charge for associated social security obligations	11	7
Total expense recognised in the Group income statement	138	139

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 held the shares received for three years were entitled to receive two matching shares for each share they originally received and these matching awards vested in the year.

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 2025		31 March 2024		31 March 2023	
	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	5% per annum	5% per annum	6% per annum	6% per annum
Target payout requirement	7% per annum	7% per annum	7% per annum	7% per annum	8% per annum	8% per annum
Maximum payout requirement	9% per annum	9% per annum	9% per annum	9% per annum	10% per annum	10% per annum
Assumed outcome at grant date	50%	50%	50%	50%	75%	75%
Cash flow condition:						
Proportion of awards subject to condition	50%		50%		50%	
Minimum payout requirement	US\$5.9bn		US\$5.5bn		US\$5.0bn	
Target payout requirement	US\$6.15bn		US\$5.75bn		US\$5.2bn	
Maximum payout requirement	US\$6.4bn		US\$6.0bn		US\$5.4bn	
Assumed outcome at grant date	57%		53%		77%	
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		100%		75%		64%
TSR condition:						
Proportion of awards subject to condition		25%		25%		25%
Assumed outcome at grant date		48%		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 2025 had a weighted average fair value per share of £36.11 (2024: £28.56).

(iii) Share awards outstanding

	2025 million	2024 million
At 1 April	12.4	12.2
Grants	3.4	4.1
Forfeitures	(1.7)	(0.7)
Lapse of awards	(0.1)	(0.2)
Vesting	(3.7)	(3.0)
At 31 March	10.3	12.4
Analysis by plan:		
CIP	2.9	3.7
PSP – conditional awards	2.2	2.9
PSP – unconditional awards	5.2	5.8
At 31 March	10.3	12.4

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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 2025 there were 1,063 (2024: 1,132) deferred and 2,411 (2024: 2,391) 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, and is expected to be agreed by 31 March 2026.

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](https://www.thepensionsregulator.gov.uk).

The majority of the Group's employees 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. The Group's obligation is limited to the contributions made and 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
- 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)

	2025 US\$m	2024 US\$m
Retirement benefit assets/(obligations) – funded defined benefit plans:		
Fair value of funded plans' assets	828	871
Present value of funded plans' obligations	(626)	(685)
Assets in the Group balance sheet for funded defined benefit pensions	202	186
Obligations for unfunded post-employment benefits:		
Present value of defined benefit pensions – unfunded plans	(35)	(37)
Present value of post-employment medical benefits	(2)	(2)
Liabilities in the Group balance sheet	(37)	(39)
Net post-employment benefit assets	165	147

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

	2025 US\$m	2024 US\$m
By nature of expense:		
Administration expenses	3	3
Charge within labour costs and operating profit	3	3
Interest income (note 16(a))	(7)	(7)
Total net credit to the Group income statement	(4)	(4)

The income statement charge and the remeasurement recognised in the Statement of comprehensive income relate to defined benefit pension plans.

(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 2024	871	(685)	(37)	(2)	(724)	147
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	(64)	—	—	—	—	(64)
Gains from change in demographic assumptions	—	2	—	—	2	2
Gains from change in financial assumptions	—	68	2	—	70	70
Experience losses	—	(2)	—	—	(2)	(2)
Remeasurement of post-employment benefit assets and obligations	(64)	68	2	—	70	6
Differences on exchange	21	(15)	(1)	—	(16)	5
Contributions paid by the Group	3	—	—	—	—	3
Benefits paid	(42)	39	3	—	42	—
At 31 March 2025	828	(626)	(35)	(2)	(663)	165

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35. Post-employment benefits – IAS 19 information continued

	Fair value of plan assets US\$m	Present value of obligations			Total US\$m	Movements in net position US\$m
		Defined benefit pensions – funded US\$m	Defined benefit pensions – unfunded US\$m	Post-employment medical benefits 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

(c) Actuarial assumptions and sensitivities

The accounting valuations at 31 March 2025 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.

The assumed single equivalent margin between RPI and CPI has been reduced to 40 basis points from 45 basis points at 31 March 2024, consistent with our continued assumption of a 100 basis point margin prior to 2030, with a ten basis point margin assumed thereafter.

The single equivalent differential is expected to reduce over time towards 2030. This results in an increase in retirement benefit obligations at 31 March 2025 of approximately US\$1m.

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 2025 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 2025. 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

	2025 % p.a.	2024 % p.a.
Discount rate	5.8	4.9
Inflation rate – based on the UK Retail Prices Index (the RPI)	3.2	3.3
Inflation rate – based on the UK Consumer Prices Index (the CPI)	2.8	2.8
Increase for pensions in payment – element based on the RPI (where cap is 5%)	3.0	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	2.2
Increase for pensions in deferment	2.8	2.8
Inflation in medical costs	6.5	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 UK pounds sterling and have a maturity on average of 12 years. If the real discount rate increased/decreased by 0.25%, the defined benefit obligations at 31 March 2025 would decrease/increase by approximately US\$17m and the fair value of plan assets would decrease/increase by approximately US\$20m.

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 2025 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

	2025 years	2024 years
For a male currently aged 65	22.1	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 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 2025 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 2025 and the finance expense would remain unchanged.

(d) Assets of the Group's defined benefit plans at fair value

	2025		2024	
	US\$m	%	US\$m	%
Equities	116	14	105	12
Index-linked gilts/Liability Driven Investments	227	28	262	30
Global corporate bonds	276	33	290	33
Secured credit	146	18	142	17
Senior private debt	20	2	37	4
Other	43	5	35	4
	828	100	871	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 UK 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 held for benefit payments, together with a small with-profits investment.

The Trustee believes that sustainability factors may have a material impact on investment risk and return outcomes. Sustainability 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 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 UK Pension Schemes Act 1993. Virgin Media appealed the judgment. The Court of Appeal heard the case on 25 July 2024 and dismissed the appeal.

While the ruling applied only to the specific pension plan in question, it could be expected to apply across other 'UK contracted out' pension plans.

The Trustees of the Experian Pension Scheme continue to receive legal advice regarding this matter and, subject to further legal clarity in the case of Verity Trustees Limited v (1) Katherine Anne Wood (2) Save the Children Fund which has been recently heard in the High Court, are of the view that at this stage there are no potential issues with the deeds that would require a change in benefits. The defined benefit obligation has been calculated on the basis of the pension benefits currently being administered, and at this stage the Group does not consider it necessary to make any adjustments as a result of the Virgin Media Court Ruling. Any subsequent developments following the Court of Appeal's judgment will be monitored by the Group.

(f) Future payments

Payments of US\$3m are currently expected to be made during the year ending 31 March 2026 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:

	2025 US\$m	2024 US\$m
Deferred tax assets	71	55
Deferred tax liabilities	(155)	(129)
Net deferred tax liability	(84)	(74)

(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 2024	(109)	(394)	72	60	151	(32)	154	24	(74)
Differences on exchange	1	21	(2)	(1)	—	—	(6)	—	13
Credit/(charge) recognised in the Group income statement	55	(8)	16	4	42	(1)	14	(1)	121
Additions through business combinations	(146)	—	—	—	—	—	3	—	(143)
Charge recognised within OCI	—	—	—	—	—	(7)	(2)	—	(9)
Credit recognised directly in equity on transactions with owners	—	—	—	5	—	—	—	—	5
Transfers	—	—	—	—	—	—	3	—	3
At 31 March 2025	(199)	(381)	86	68	193	(40)	166	23	(84)

	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)

(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\$431m (2024: US\$521m) that could be utilised against future taxable income or on US\$209m (2024: US\$215m) 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\$9,212m (2024: US\$8,500m) 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% (2024: 25%). Deferred tax is recognised at the rate prevailing when temporary differences are expected to reverse.

36. Deferred and current tax continued

(b) Net current tax assets/(liabilities)

	Notes	2025 US\$m	2024 US\$m
At 1 April		14	(85)
Differences on exchange		(2)	4
Tax charge in the Group income statement	17(a)	(500)	(441)
Tax recognised directly in equity on transactions with owners		9	1
Other tax paid		447	544
Transfers		8	(9)
At 31 March		(24)	14
Presented in the Group balance sheet as:			
Current tax assets		52	97
Current tax liabilities		(76)	(83)
		(24)	14

Tax recognised directly in equity on transactions with owners relates to employee share incentive plans.

37. Provisions

	2025				2024			
	North America legal claims US\$m	Restructuring US\$m	Other liabilities US\$m	Total US\$m	North America legal claims US\$m	Restructuring US\$m	Other liabilities US\$m	Total US\$m
At 1 April	4	7	20	31	25	13	21	59
Differences on exchange	—	—	(1)	(1)	—	—	1	1
Amounts charged in the year	—	—	—	—	1	—	4	5
Utilised	—	(4)	(2)	(6)	(22)	(6)	(6)	(34)
At 31 March	4	3	17	24	4	7	20	31
Presented in the Group balance sheet as:								
Current provisions	4	3	14	21	4	7	17	28
Non-current provisions	—	—	3	3	—	—	3	3
	4	3	17	24	4	7	20	31

A charge for legal costs of US\$nil (2024: US\$1m) was recognised in respect of a number of historical legal claims in North America.

The restructuring provision held, primarily relates to restructuring activity in the EMEA and Asia Pacific region.

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 2025, there were 973.0m shares in issue (2024: 972.2m). During the year ended 31 March 2025, 0.8m (2024: 0.8m) shares were issued and none (2024: 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 UK 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.

Notes to the Group financial statements

continued

39. Retained earnings and other reserves continued

(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 2024	(15,682)	11	(1,423)	(1,343)	(18,437)
Purchase of shares by employee trusts	—	—	—	(83)	(83)
Purchase of shares held as treasury shares	—	—	—	(117)	(117)
Other vesting of awards and exercises of share options	—	—	—	88	88
Change in the fair value of hedging instruments recognised in OCI	—	11	—	—	11
Amounts reclassified from OCI to the Group income statement	—	(12)	—	—	(12)
Currency translation losses	—	—	(129)	—	(129)
At 31 March 2025	(15,682)	10	(1,552)	(1,455)	(18,679)

	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)

(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 2025 comprises currency translation losses of US\$129m (2024: gains of US\$42m) 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 UK 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 2024	53	6	59	1,076	267	1,343
Purchase of shares by employee trusts	—	1	1	—	83	83
Purchase of shares held as treasury shares ¹	3	—	3	117	—	117
Other vesting of awards and exercises of share options	(1)	(3)	(4)	(16)	(72)	(88)
At 31 March 2025	55	4	59	1,177	278	1,455

¹ Treasury share purchases include those acquired by a subsidiary undertaking in connection with the acquisition of Clear Sale S.A.

	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

40. Notes to the Group cash flow statement

(a) Cash generated from operations

	Notes	2025 US\$m	2024 US\$m
Profit before tax		1,549	1,551
Share of post-tax (profit)/loss of associates		(2)	1
Net finance expense		246	142
Operating profit		1,793	1,694
Profit on disposal of property, plant and equipment		—	(1)
Loss/(profit) on disposal of operations	15(b)	4	(5)
Impairment of other intangible assets	21	13	—
Impairment of property, plant and equipment		2	—
Impairment of held-for-sale assets		—	1
Amortisation and depreciation ¹	13	758	714
Charge in respect of share incentive plans	33(a)	127	132
Increase in working capital	40(b)	(54)	(32)
Acquisition expenses – difference between income statement charge and amounts paid		(2)	1
Acquisition employee incentives – difference between income statement charge and amounts paid		(24)	(10)
Adjustment to the fair value of contingent consideration		1	4
Movement in Exceptional and other non-benchmark items included in working capital		(1)	(58)
Cash generated from operations		2,617	2,440

¹ Amortisation and depreciation includes amortisation of acquisition intangibles of US\$211m (2024: US\$193m) which is excluded from Benchmark PBT.

(b) (Increase)/decrease in working capital

	2025 US\$m	2024 US\$m
Trade and other receivables	(63)	(155)
Trade and other payables	9	123
Increase in working capital	(54)	(32)

(c) Purchase of other intangible assets

	2025 US\$m	2024 US\$m
Databases	203	201
Internally generated software	340	349
Internal use software	60	50
Purchase of other intangible assets	603	600

(d) Cash flows on acquisitions (non-GAAP measure)

	2025 US\$m	2024 US\$m
Purchase of subsidiaries (note 41(a))	1,198	366
Less: net cash acquired with subsidiaries (note 41(a))	(48)	(17)
Settlement of deferred and contingent consideration	8	113
As reported in the Group cash flow statement	1,158	462
Acquisition expenses paid	39	33
Acquisition employee incentives paid	24	17
Transactions in respect of non-controlling interests	1	—
Acquisition of additional interest in subsidiary undertaking	22	—
Cash outflow for acquisitions (non-GAAP measure)	1,244	512

Notes to the Group financial statements

continued

40. Notes to the Group cash flow statement continued

(e) Cash outflow in respect of net share purchases (non-GAAP measure)

	2025 US\$m	2024 US\$m
Issue of ordinary shares	(20)	(20)
Purchase of shares by employee trusts	83	56
Purchase of shares held as treasury shares	116	64
Cash outflow in respect of net share purchases (non-GAAP measure)	179	100
As reported in the Group cash flow statement:		
Cash inflow in respect of shares issued	(20)	(20)
Cash outflow in respect of share purchases	199	120
Cash outflow in respect of net share purchases (non-GAAP measure)	179	100

Consideration of US\$1m for shares issued was outstanding at 31 March 2024.

(f) Analysis of cash and cash equivalents

	2025 US\$m	2024 US\$m
Cash and cash equivalents in the Group balance sheet	368	312
Bank overdrafts	(2)	(12)
Cash and cash equivalents in the Group cash flow statement	366	300

(g) Reconciliation of Cash generated from operations to Benchmark operating cash flow (non-GAAP measure)

	Notes	2025 US\$m	2024 US\$m
Cash generated from operations	40(a)	2,617	2,440
Purchase of other intangible assets	40(c)	(603)	(600)
Purchase of property, plant and equipment		(48)	(40)
Disposal of property, plant and equipment		1	1
Disposal of assets classified as held-for-sale		—	2
Principal lease payments		(41)	(48)
Acquisition expenses paid	40(d)	39	33
Acquisition employee incentives paid	40(d)	24	17
Cash flows in respect of Exceptional and other non-benchmark items		36	59
Benchmark operating cash flow (non-GAAP measure)		2,025	1,864

Cash flow conversion for the year ended 31 March 2025 was 97% (2024: 97%). Benchmark free cash flow for the year ended 31 March 2025, as defined in note 7(n) and as set out in the Financial review within the Strategic report, was US\$1,411m (2024: US\$1,170m).

41. Acquisitions and disposals

(a) Acquisitions in the year

The Group made eight acquisitions during the year ended 31 March 2025, including the acquisition on 30 September 2024 of the entire share capital of Credit Data Solutions Pty Ltd and its subsidiary undertakings (illion), a leading consumer and commercial credit bureau in Australia and New Zealand. On 4 December 2024, we acquired 100% of Predictive Pop, Inc. (Audigent), a leading US data activation and identity platform, and on 12 August 2024 we acquired 100% of Neuro-ID, Inc. (NeuroID) in the USA, an industry leader in behavioural analytics, supplementing Experian's fraud risk suite.

The net assets acquired, goodwill and acquisition consideration are analysed below:

	illion US\$m	Audigent US\$m	NeuroID US\$m	Other ¹ US\$m	Total US\$m
Intangible assets:					
Customer and other relationships	228	62	8	20	318
Software development	36	103	30	31	200
Marketing-related assets	3	3	1	—	7
Other intangibles	27	8	—	3	38
Intangible assets	294	176	39	54	563
Property, plant and equipment	3	1	—	1	5
Deferred tax assets	4	—	—	(7)	(3)
Trade and other receivables	13	16	2	2	33
Cash and cash equivalents (note 40(d))	21	12	12	3	48
Trade and other payables	(25)	(13)	(9)	(12)	(59)
Borrowings	(2)	(1)	—	—	(3)
Deferred tax liabilities	(72)	(44)	(10)	(14)	(140)
Total identifiable net assets	236	147	34	27	444
Goodwill	349	216	111	139	815
Total	585	363	145	166	1,259
Satisfied by:					
Cash and cash equivalents (note 40(d))	585	358	145	110	1,198
Trade investment	—	5	—	—	5
Contingent consideration	—	—	—	56	56
Total	585	363	145	166	1,259

1 Other comprises the Group's other five acquisitions made during the year ended 31 March 2025, alongside adjustments made to provisional fair values related to prior year acquisitions, made within one year of the date of acquisition.

These fair values are determined by using established estimation techniques.

Acquisition intangibles are valued using discounted cash flow models. For the year ended 31 March 2025, the most significant inputs to these calculations are the proportion of earnings attributable to customer and other relationships and software development for illion. We have evaluated sensitivities relating to assets acquired during the year and have determined that there is no material estimation uncertainty relating to the fair value or economic life of individual assets acquired from any reasonably possible change to the inputs and assumptions used in their determination.

The fair value of material contingent consideration is determined using a Monte Carlo simulation model applied to the forecast performance of the relevant metric linked to each liability. The contingent consideration payable for Salt Participações S.A. and its subsidiary undertakings (SalaryFits) in Brazil, which the Group acquired on 2 September 2024, is linked to the revenue and Benchmark EBIT margin performance of the business for the year ending 31 March 2027. Providing that certain minimum thresholds are satisfied, we expect the earnout payment to be within an undiscounted range of US\$20m to US\$117m. We have determined the fair value of the contingent consideration at acquisition to be US\$40m, which is included in the US\$56m of Other contingent consideration above.

We engage with third-party valuation experts to assist with the valuation process for all significant or complex acquisitions, including for the valuation of contingent consideration and put option liabilities. Provisional fair values contain amounts which 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 2025, as a consequence of the timing and complexity of these acquisitions.

Goodwill represents the synergies, skills and technical expertise of assembled workforces and future growth potential of the acquired businesses. Goodwill of US\$15m, in relation to two acquisitions is currently expected to be deductible for tax purposes.

Notes to the Group financial statements

continued

41. Acquisitions and disposals continued

(b) Additional information

(i) Current year acquisitions

	illion US\$m	Audigent US\$m	NeuroID US\$m	Other US\$m	Total US\$m
Increase/(decrease) in book value of net assets due to provisional fair value adjustments:					
Intangible assets	267	168	39	51	525
Deferred tax assets	(19)	—	—	(7)	(26)
Trade and other payables	(2)	—	(1)	(8)	(11)
Deferred tax liabilities	(72)	(44)	(10)	(14)	(140)
Increase in book value of net assets due to provisional fair value adjustments	174	124	28	22	348
Gross contractual amounts receivable in respect of trade and other receivables	13	16	2	3	34
Pro forma revenue from 1 April 2024 to date of acquisition	58	102	4	21	185
Revenue from date of acquisition to 31 March 2025	54	18	5	11	88
Loss before tax from date of acquisition to 31 March 2025	(5)	(8)	(12)	(3)	(28)

The loss before tax from the date of acquisition to 31 March 2025 includes the amortisation of acquisition intangibles and one-time integration costs. 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\$14m.

At the dates of acquisition, the gross contractual amounts receivable in respect of trade and other receivables of US\$34m were expected to be collected in full.

(ii) Prior years' acquisitions

Contingent consideration of US\$8m (2024: US\$112m) was settled in the year in respect of acquisitions made in earlier years. The cash outflow in the year ended 31 March 2024 principally comprised US\$40m relating to the FY22 acquisition of Tax Credit Co, LLC (TCC), and US\$60m relating to the acquisition of BrScan Processamento de Dados e Tecnologia Ltda. (BrScan) in FY21. Further detail on contingent consideration fair value adjustments recognised in the year is provided in note 30(h).

The Group made seven acquisitions in the year ended 31 March 2024, including that of WaveHDC LLC in the USA. A cash outflow of US\$349m was reported in the Group cash flow statement for that year, after deduction of US\$17m 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 2025 that relate to acquisitions in the current or earlier years.

(iii) Post balance sheet acquisition

On 1 April 2025, we acquired the entire share capital of Clear Sale S.A. (ClearSale), a leading provider of digital fraud prevention solutions in Brazil, for R\$1,948m (US\$338m), plus the delivery of 125,344 Experian plc treasury shares at market value. The acquisition of ClearSale allows us to access a new growth avenue for Identity and Fraud and strengthens our Onboarding solutions in Brazil.

Our acquisition accounting is in progress, and the provisional fair values will be disclosed in full in the Group's condensed consolidated interim financial statements for the six months ending 30 September 2025. We expect to recognise acquisition intangibles for developed technology, customer relationships, and marketing related assets. Initial indications show that the fair value of these assets may be c.44% of the total consideration paid, with other identifiable net assets and residual goodwill being c.56%.

Goodwill represents the synergies, skills and technical expertise of assembled workforces and future growth potential of ClearSale. The goodwill is not expected to be deductible for tax purposes.

(c) Acquisition of additional interest in subsidiary undertaking

On 20 February 2025, the Group completed the acquisition of the remaining 45% interest in Brain Soluções de Tecnologia Digital Ltda. (Brain). A put option liability was in place over this minority shareholding, with movements presented in note 30(h).

(d) Disposals

During the year we disposed of one small subsidiary undertaking in EMEA and Asia Pacific. The loss on disposal was US\$4m (2024: profit US\$5m). There was no related cash flow (2024: inflow US\$6m). The profit in FY24 arose on the disposal of interests in a number of small subsidiary undertakings in EMEA and Asia Pacific.

42. Capital commitments

	2025 US\$m	2024 US\$m
Capital expenditure for which contracts have been placed:		
Other intangible assets	38	48
Property, plant and equipment	9	7
	47	55

Capital commitments at 31 March 2025 included commitments of US\$28m not expected to be incurred before 31 March 2026. Capital commitments at 31 March 2024 included commitments of US\$40m not then expected to be incurred before 31 March 2025.

43. 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 continue to pursue 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\$196m across these years. During FY25, and consistent with all prior cases, Experian has been successful at the first-level administrative court in defending the position that US\$140m of this goodwill arising in years 2013 to 2016 is deductible, but Brazilian tax authorities may appeal this decision and may also 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 all cases to date and other factors in respect of the claims.

(b) Other litigation and claims

We continue to see regulatory activity, involving the Group across most of its major geographies which are in various stages of investigation or enforcement, and which are being vigorously defended. These include a lawsuit filed in January 2025 by the US Consumer Financial Protection Bureau related to the consumer dispute process in our US Credit Reference business, which we are defending vigorously and believe to be without merit. There also continues to be some rulemaking and federal and state-level legislation which could impact our Credit Reference, Consumer Services and Marketing Services businesses in the USA. The directors do not believe that the outcome of any litigation, rulemaking or regulatory investigation or enforcement will have a materially adverse effect on the Group's financial position.

We also continue to see General Data Protection Regulation (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 well established regulatory positions in our other EU markets. 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 and, 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 would 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.

Notes to the Group financial statements

continued

44. 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 2025 comprised the receipt of services of US\$9m (2024: US\$10m). At 31 March 2025 US\$2m (2024: US\$1m) 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 2025, US\$3m (2024: 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

	2025 US\$m	2024 US\$m
Salaries and short-term employee benefits	10	12
Share incentive plans	6	14
	16	26

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. The charge in the year for share incentive plans includes a one-time credit arising on the forfeiture of shares, due to key management personnel leaving the business. 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.

45. 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 1 April 2025, we acquired the entire share capital of Clear Sale S.A. (ClearSale), a leading provider of digital fraud prevention solutions in Brazil, for R\$1,948m (US\$338m), plus the delivery of 125,344 Experian plc treasury shares at market value. Further details are provided in note 41(b)(iii).

Company profit and loss account for the year ended 31 March 2025

	Notes	2025 US\$m	2024 US\$m
Other operating income	F	96.9	108.5
Staff costs	G	(4.8)	(4.4)
Depreciation	M	(0.7)	(0.7)
Other operating charges	F	(124.2)	(142.5)
Operating loss		(32.8)	(39.1)
Dividend income from subsidiary undertakings	H	75.0	1,500.0
Interest receivable and similar income	I	5.7	7.6
Interest payable and similar expenses	J	(0.2)	(0.3)
Profit before tax		47.7	1,468.2
Tax on profit	K	(4.7)	3.3
Profit after tax and for the financial year		43.0	1,471.5

Company statement of comprehensive income for the year ended 31 March 2025

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 2025

	Notes	2025 US\$m	2024 US\$m
Fixed assets			
Tangible assets	M(i)	4.0	4.7
Investments – shares in Group undertakings	N	22,087.0	21,960.1
Deferred tax assets	K	2.9	2.9
		22,093.9	21,967.7
Current assets			
Debtors – amounts falling due within one year	O	82.4	254.2
Cash at bank and in hand		0.1	0.6
Current liabilities			
Creditors – amounts falling due within one year	P	(27.0)	(19.8)
Net current assets		55.5	235.0
Total assets less current liabilities		22,149.4	22,202.7
Creditors – amounts falling due after more than one year	P	(13.4)	(16.3)
Net assets		22,136.0	22,186.4
Equity			
Called-up share capital	Q	73.4	73.3
Share premium account	Q	1,510.4	1,490.2
Profit and loss account reserve	R	20,552.2	20,622.9
Total shareholders' funds		22,136.0	22,186.4

These financial statements were approved by the Board on 13 May 2025 and were signed on its behalf by:

Mike Rogers
Director

Company statement of changes in equity for the year ended 31 March 2025

	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 2024	73.3	1,490.2	21,934.5	(1,311.6)	20,622.9	22,186.4
Profit and Total comprehensive income for the financial year	—	—	43.0	—	43.0	43.0
Transactions with owners:						
Employee share incentive plans:						
– value of employee services	—	—	126.9	—	126.9	126.9
– shares issued on vesting	0.1	20.2	—	—	—	20.3
– purchase of shares by employee trusts	—	—	—	(82.6)	(82.6)	(82.6)
– other vesting of awards and exercises of share options	—	—	(88.0)	88.0	—	—
Purchase of shares held as treasury shares	—	—	—	(117.6)	(117.6)	(117.6)
Shares delivered to a subsidiary in connection with an acquisition	—	—	—	5.9	5.9	5.9
Dividends paid	—	—	(46.3)	—	(46.3)	(46.3)
Transactions with owners	0.1	20.2	(7.4)	(106.3)	(113.7)	(93.4)
At 31 March 2025	73.4	1,510.4	21,970.1	(1,417.9)	20,552.2	22,136.0

	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

Notes to the Company financial statements for the year ended 31 March 2025

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 2025 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 2025 that have had a material impact on the Company's results or financial position. 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.

(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.

D. Material accounting policies continued

(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 increase in other operating income and charges in the year ended 31 March 2025 compared to the prior year is due to underlying growth of the business and an increase in the overall cost of providing management services. Other operating charges include a fee of US\$0.1m (2024: US\$0.1m) payable to the Company's auditor and its associates for the audit of the Company financial statements.

Notes to the Company financial statements

continued

G. Staff costs

	2025 US\$m	2024 US\$m
Directors' fees	2.9	2.9
Wages and salaries	1.7	1.3
Social security costs	0.1	0.1
Other pension costs	0.1	0.1
	4.8	4.4

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 on average in the current and prior year.

H. Dividend income from subsidiary undertakings

During the year subsidiary undertakings paid dividends of US\$75.0m (2024: US\$1,500.0m) to the Company.

I. Interest receivable and similar income

	2025 US\$m	2024 US\$m
Interest income:		
Interest receivable on amounts owed by subsidiary undertakings	5.1	2.5
Foreign exchange gains	0.6	5.1
	5.7	7.6

J. Interest payable and similar expenses

	2025 US\$m	2024 US\$m
Interest payable on lease obligation	0.2	0.3

K. Tax on profit

(i) Analysis of tax charge/(credit) in the profit and loss account

	2025 US\$m	2024 US\$m
Current tax:		
Irish corporation tax charge/(credit) on profit for the financial year	5.2	(4.4)
Adjustments in respect of earlier years	(0.5)	1.2
Total current tax charge/(credit)	4.7	(3.2)
Deferred tax:		
Adjustments in respect of earlier years	—	(0.1)
Total deferred tax credit	—	(0.1)
Tax charge/(credit) for the year	4.7	(3.3)

(ii) Factors affecting the tax charge/(credit) for the financial year

The tax charge/(credit) for the year is at a rate lower (2024: lower) than the main rate of Irish corporation tax of 25% (2024: 25%) with the differences explained below.

	2025 US\$m	2024 US\$m
Profit before tax	47.7	1,468.2
Profit before tax multiplied by the applicable rate of tax	11.9	367.1
Effects of:		
Income not taxable ¹	(18.9)	(376.9)
Expenses not deductible	3.4	1.0
Global minimum top-up tax ²	7.0	—
Adjustments in respect of earlier years	(0.5)	1.1
Losses recognised at a lower rate of tax (12.5%)	1.8	4.4
Tax charge/(credit) for the year	4.7	(3.3)

¹ The reduction in income not taxable is due to the lower dividend received from subsidiary undertakings in FY25.

² The Experian Group is subject to the global minimum top-up tax under OECD Pillar Two tax legislation and a related current tax expense of US\$7m (2024: n/a) was levied on the Company.

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.

K. Tax on profit continued

(iii) Deferred tax asset

The deferred tax asset is in respect of tax losses and the movements thereon are as follows:

	2025 US\$m	2024 US\$m
At 1 April	2.9	2.8
Tax credit in the profit and loss account	—	0.1
At 31 March	2.9	2.9

The Company has no unrecognised deferred tax (2024: US\$nil).

L. Dividends

Total gross dividends of US\$546.4m (2024: US\$509.4m) were paid to Experian shareholders during the year. The Company paid interim dividends of US\$46.3m (2024: US\$46.3m) to those shareholders who did not elect to receive dividends under the Income Access Share arrangements. The balance of US\$500.1m (2024: US\$463.1m) 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 2025, the distributable reserves of EUKFL as determined under UK company law were US\$4,287.0m (2024: US\$6,558.7m).

Since the balance sheet date, the directors have announced a second interim dividend of 43.25 US cents per ordinary share for the year ended 31 March 2025. 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 2024 and 31 March 2025	2.2	3.7	5.9
Accumulated depreciation			
At 1 April 2024	0.4	0.8	1.2
Charge for the year	0.3	0.4	0.7
At 31 March 2025	0.7	1.2	1.9
Net book amount at 31 March 2024	1.8	2.9	4.7
Net book amount at 31 March 2025	1.5	2.5	4.0

There were no additions to right-of-use assets in the year ended 31 March 2024.

(ii) Lease obligation

	2025 US\$m	2024 US\$m
Current	0.4	0.4
Non-current	2.8	3.2
At 31 March	3.2	3.6

(iii) Maturity of lease obligation – contractual undiscounted cash flows

	2025 US\$m	2024 US\$m
Less than one year	0.5	0.5
One to two years	0.5	0.5
Two to three years	0.5	0.5
Three to four years	0.5	0.5
Four to five years	0.5	0.5
Over five years	1.3	1.9
Total undiscounted lease obligation at 31 March	3.8	4.4

Notes to the Company financial statements
continued

M. Leases continued

(iv) Amounts recognised in the Company profit and loss account

	2025 US\$m	2024 US\$m
Depreciation charge for right-of-use assets	0.4	0.4
Interest expense	0.2	0.3
	0.6	0.7

(v) Lease cash flow

Lease payments in the year were US\$0.7m (2024: US\$0.5m), of which US\$0.2m (2024: US\$0.2m) related to payments of interest and US\$0.5m (2024: US\$0.3m) was for repayments of principal.

N. Investments – shares in Group undertakings

	2025 US\$m	2024 US\$m
Cost		
At 1 April	21,960.1	20,688.6
Additions – fair value of share incentives issued to Group employees	126.9	132.3
Additions – fair value of financial guarantees to subsidiary undertakings	—	18.2
Additional investment in direct subsidiary undertakings	—	1,200.0
Disposal through Group reorganisation	—	(79.0)
At 31 March	22,087.0	21,960.1
Accumulated impairment		
At 1 April	—	79.0
Disposal through Group reorganisation	—	(79.0)
At 31 March	—	—
Net book amount at 31 March	22,087.0	21,960.1

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 and the disposal of its direct investment in Experian Ireland Investments Limited, transferring that shareholding to a subsidiary undertaking at the net book amount.

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

	2025 US\$m	2024 US\$m
Amounts owed by Group undertakings	81.7	248.8
Other debtors	0.7	1.0
Corporation tax asset	—	4.4
	82.4	254.2

Amounts owed by Group undertakings are primarily unsecured, interest bearing and repayable on demand.

P. Creditors

	Due within one year 2025 US\$m	Due after more than one year 2025 US\$m	Due within one year 2024 US\$m	Due after more than one year 2024 US\$m
Amounts owed to Group undertakings	13.3	—	12.0	—
Lease obligation (note M)	0.4	2.8	0.4	3.2
Corporation tax	5.2	—	—	—
Accruals and deferred income	8.1	10.6	7.4	13.1
	27.0	13.4	19.8	16.3

Amounts owed to Group undertakings are primarily unsecured, interest free and repayable on demand.

Q. Called-up share capital and share premium account

	2025 US\$m	2024 US\$m
Allotted and fully paid		
972,976,312 (2024: 972,189,047) ordinary shares of 10 US cents	73.4	73.3
20 (2024: 20) deferred shares of 10 US cents	—	—
	73.4	73.3

At 31 March 2025 and 31 March 2024, 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 2025, the Company issued 787,265 (2024: 813,567) ordinary shares for a consideration of US\$20.3m (2024: US\$21.2m) 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 2,588,150 (2024: 2,077,909) of its own shares for a consideration of US\$116.7m (2024: US\$64.5m), retaining them as treasury shares.

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 2024	53.4	5.7	59.1	1,074.3	237.3	1,311.6
Purchase of shares by employee trusts	—	1.8	1.8	—	82.6	82.6
Purchase of shares held as treasury shares	2.6	—	2.6	117.6	—	117.6
Shares delivered to a subsidiary in connection with an acquisition	(0.1)	—	(0.1)	(5.9)	—	(5.9)
Other vesting of awards and exercises of share options	(1.0)	(3.1)	(4.1)	(15.5)	(72.5)	(88.0)
At 31 March 2025	54.9	4.4	59.3	1,170.5	247.4	1,417.9

	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

S. Contingencies and guarantees

The Company has guaranteed:

- borrowings of Group undertakings of US\$4,580m (2024: US\$3,801m)
- 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.

Notes to the Company financial statements

continued

U. Related undertakings at 31 March 2025

(i) Subsidiary undertakings

Company	Country of incorporation
Experian Strategic Solutions SA	Argentina
Avention Australia Pty Ltd	Australia
CLI Lawyers Pty Ltd	Australia
CLI Lawyers SA Pty Ltd	Australia
Credit Data Solutions Acquisition Pty Ltd	Australia
Credit Data Solutions Finance Pty Ltd	Australia
Credit Data Solutions Pty Ltd	Australia
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
illion (Nominees) Pty Limited	Australia
illion Australia Pty Ltd	Australia
illion Australia Unit Trust **	Australia
illion Consumer Marketing Unit Trust**	Australia
illion Data Registries Pty Ltd	Australia
illion Decisioning Pty Ltd	Australia
illion Decisioning Technologies Pty Ltd	Australia
illion Financial Viability Reports Pty Ltd	Australia
illion Group Holdings Pty Ltd	Australia
illion Marketing Pty Ltd	Australia
illion Marketplaces (Australia) Pty Ltd	Australia
illion Open Data Solutions Holdings Pty Ltd	Australia
illion Open Data Solutions IP Pty Ltd	Australia
illion Open Data Solutions Pty Ltd	Australia
illion Risk Solutions Pty Ltd	Australia
illion Services Pty Ltd	Australia
Perceptive Communication Holdings Pty Ltd	Australia
Perceptive Communication Pty Ltd	Australia
Experian Austria GmbH	Austria
Experian Österreichische Verwaltungsgesellschaft mbH*	Austria
Financeira Veloz Holding Financeira S.A.	Brazil ¹
Holding Veloz Investimentos e Participações S.A.	Brazil ²
Mova Sociedade de Empréstimo Entre Pessoas S.A.	Brazil ³
Pagueveloz Instituição de Pagamento Ltda.	Brazil ⁴
Salaryfits Sistemas Ltda.	Brazil ⁵
Salt Participações S.A.	Brazil ⁵
Salt Tecnologia Ltda.	Brazil ⁵
Serasa S.A.	Brazil ⁶
SÓFacil Tecnologia Ltda.	Brazil ⁷
Experian Bulgaria EAD	Bulgaria
Experian Canada Inc.	Canada
Experian Chile 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

Company	Country of incorporation
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 CIS Limited	England and Wales
Experian Colombia Investments Limited	England and Wales
Experian Corporate Services 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
Experian Limited	England and Wales
Experian NA Holdings Unlimited*	England and Wales
Experian Nominees Limited	England and Wales
Experian SURBS Investments Limited	England and Wales
Experian Technology Limited	England and Wales
Experian US Holdings Unlimited	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 2004 Limited	England and Wales
GUS Catalogues Unlimited*	England and Wales
GUS Finance (2004) Limited	England and Wales
GUS Holdings (2004) Limited	England and Wales
GUS Holdings Unlimited	England and Wales
GUS International Holdings Limited*	England and Wales
GUS Ireland Holdings Limited*	England and Wales
GUS Overseas Holdings Limited*	England and Wales
GUS Overseas Investments Limited*	England and Wales
GUS US Holdings 2024 Limited*	England and Wales
illion Digital Tech Solutions UK 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
Paylink Outsource Services Limited	England and Wales
Paylink Solutions 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
Boniversum GmbH	Germany ²

U. Related undertakings at 31 March 2025 continued

(i) Subsidiary undertakings continued

Company	Country of incorporation	Company	Country of incorporation
Experian GmbH (formerly Informa Solutions GmbH)	Germany ³	Experian Credit Services Singapore Pte. Ltd.	Singapore
Informa HIS GmbH	Germany ⁴	Experian Singapore Pte. Ltd.	Singapore
Infoscore Consumer Data GmbH	Germany ³	Compuscan Holdings International (Pty) Ltd	South Africa ¹
Tapad Germany GmbH	Germany ⁵	CSH Group (Pty) Ltd	South Africa ¹
GHU Insurance Company Limited	Guernsey	Experian South Africa (Pty) Limited	South Africa ²
Experian Account Aggregator Private Limited	India ¹	Axesor Business Process Outsourcing S.L.U.	Spain ¹
Experian Credit Information Company of India Private Limited	India ²	Axesor Conocer Para Decidir, S.A.	Spain ¹
Experian Services India (Private Limited)	India ²	Experian Bureau de Crédito, S.A.	Spain ²
PT. Experian Decision Analytics Indonesia*	Indonesia	Experian España, S.L.U.	Spain ²
Experian Europe Designated Activity Company	Ireland	Experian Holdings España, S.L.U.	Spain ²
Experian Foundation Company Limited by Guarantee	Ireland	Experian Latam España Inversiones, S.L.	Spain ³
Experian Group Services Limited	Ireland	Experian Switzerland AG	Switzerland
Experian Holdings Ireland Limited	Ireland	Experian (Thailand) Co., Ltd*	Thailand
Experian Ireland Investments Limited*	Ireland	Experian Bilgi Hizmetleri Limited Şirketi	Türkiye
Experian Ireland Limited	Ireland	Auto I.D., Inc.	USA ¹
GUS Finance Ireland Unlimited Company*	Ireland	BillFixers, LLC	USA ²
GUS Investments 2003 Unlimited Company	Ireland	CIC Plus, LLC	USA ³
Experian Holding Italia S.r.l.	Italy	ClarityBlue Inc.	USA ³
Experian Italia S.p.A.	Italy	Clarity Services, Inc.	USA ²
Experian Japan Co., Ltd	Japan	ConsumerInfo.com, Inc.	USA ⁴
Experian Lesotho (Pty) Ltd	Lesotho	CSIdentity Corporation	USA ²
Experian Information Services (Malaysia) Sdn. Bhd.	Malaysia	CSIdentity Insurance Services, Inc.	USA ⁶
Experian (Malaysia) Sdn. Bhd.	Malaysia	Employment Tax Servicing, LLC	USA ⁴
Experian Marketing Services (Malaysia) Sdn Bhd	Malaysia	Experian Background Data, Inc.	USA ²
Experian de Mexico S. de R.L. de C.V.	Mexico	Experian Credit Advisors, Inc.	USA ²
Scorex S.A.M.	Monaco	Experian Data Corp	USA ²
Experian Sistema de Informacao de Credito S.A.*	Mozambique	Experian Employer Services, Inc.	USA ⁵
Experian Micro Analytics B.V.	The Netherlands	Experian Fraud Prevention Solutions, Inc.	USA ²
Experian Nederland B.V.	The Netherlands	Experian Health, Inc.	USA ²
Experian Scorex Russia B.V.	The Netherlands	Experian Holdings, Inc.	USA ²
GUS Europe Holdings B.V.	The Netherlands	Experian Information Solutions, Inc.	USA ⁷
GUS Holdings B.V.	The Netherlands	Experian Marketing Solutions, LLC	USA ²
GUS Treasury Services B.V.	The Netherlands	Experian Reserved Response, Inc.	USA ²
CDS Holdings (NZ) Limited	New Zealand ¹	Experian Services Corp.	USA ²
Experian New Zealand Limited	New Zealand ¹	Frontline eSolutions, LLC	USA ⁸
illion Digital Tech Solutions (AUS) Limited	New Zealand ¹	Gabi Personal Insurance Agency, Inc.	USA ²
illion Digital Tech Solutions Holdings Limited	New Zealand ¹	illion Digital Tech Solutions (US) LLC	USA ³
illion Digital Tech Solutions Limited	New Zealand ¹	illion Digital Tech Solutions Canada Ltd	USA ³
illion Marketplaces (New Zealand) Limited	New Zealand ¹	MyExperian, Inc.	USA ²
illion New Zealand Limited	New Zealand ¹	My Health Direct, Inc.	USA ²
illion New Zealand Marketing Services Limited	New Zealand ²	Neuro-ID, Inc.	USA ³
illion Tenancy Limited	New Zealand ¹	Predictive Pop, Inc.	USA ³
illion Tenderlink Limited	New Zealand ¹	RewardStock, Inc.	USA ²
Experian AS	Norway ¹	Statschedules India, LLC	USA ²
Experian Gjeldsregister AS	Norway ¹	String Automotive Solutions, Inc.	USA ²
Tapad Norway AS	Norway ²	String Enterprises, Inc.	USA ²
APC Buró, S.A.	Panama	Tapad, Inc.	USA ²
Experian Perú S.A.C.	Peru	Tax Credit Co, LLC	USA ²
Experian Philippines, Inc	The Philippines	Tayvah, LLC	USA ⁴
Experian Polska spółka z ograniczoną odpowiedzialnością*	Poland	TCC Arizona, LLC	USA ⁹
Gabi Polska spółka z ograniczoną odpowiedzialnością	Poland	TCC Services, LLC	USA ¹⁰
DP Management Pte. Ltd.	Singapore	The 41st Parameter, Inc.	USA ²
Experian Asia-Pacific Holdings Pte. Ltd.	Singapore	WaveHDC LLC	USA ²
		Waveland Technologies LLC	USA ³

Numeric superscripts refer to registered office addresses given in note U(ii).

* In voluntary liquidation

** Unincorporated trust, the country of incorporation provided is the principal place of business.

Notes to the Company financial statements

continued

U. Related undertakings at 31 March 2025 continued

(ii) Addresses of registered offices of subsidiary undertakings

Country of incorporation	Address of registered office
Argentina	Olga Cossettini 363, Piso 3, Edificio Yacht VI, Ciudad de Buenos Aires
Australia	Level 26, 2 Southbank Boulevard, Southbank, VIC 3006
Austria	Strozzigasse 10/14, 1080 Vienna
Brazil ¹	Rua Dr. Léo de Carvalho, No.74, 5th Floor, Suite 505, Room 2, Ibiza Building, Velha, Blumenau, Santa Catarina, 89036-239
Brazil ²	Rua Hermann Huscher, 113, sala 01 subsala 06, District: Vila Formosa, Blumenau, Santa Catarina, 89.023-000
Brazil ³	Avenida Brigadeiro Faria Lima, No. 1306, 6th floor, São Paulo, 01451-914
Brazil ⁴	Rua Dr. Léo de Carvalho, No. 74, 5th Floor, Suites 505, 506 and 507, Ibiza Building, Velha, Blumenau, Santa Catarina, 89036-239
Brazil ⁵	Alameda Oscar Niemeyer, No. 132, Room 1102, Nova Lima, Minas Gerais, 34.006-049
Brazil ⁶	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, São Paulo/SP, 04794-000
Brazil ⁷	Rua Tapajós, 941, 1st floor, Bairro Barcelona, São Caetano do Sul, São Paulo, 09551-230
Bulgaria	86 Tzarigradsko shose boul., Mladost region, 1784 Sofia
Canada	199 Bay Street, Suite 4000, Toronto, Ontario M5L 1A9
Chile ¹	Av. Andrés Bello 2457, Piso 34 C, Santiago
Chile ²	Av el Golf 40 piso, 20 Santiago
Chile ³	Avenida Presidente Riesco #5561, Oficina #402, Las Condes, Santiago, 7561127
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	Hammfelddamm 13, 41460 Neuss
Germany ³	Rheinstraße 99, 76532, Baden-Baden
Germany ⁴	Kreuzberger Ring 68, 65205, Wiesbaden
Germany ⁵	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	1-1-1 Otemachi, Chiyoda-ku, Tokyo
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, 13º, Maputo
The Netherlands	Grote Marktstraat 49, 2511BH's-Gravenhage
New Zealand ¹	Bell Gully, Deloitte Centre, Level 5, 1 Queen Street, Auckland, 1010
New Zealand ²	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 N° 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 1º, 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 Istanbul
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).

U. Related undertakings at 31 March 2025 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%
 DP Management Pte Ltd – 51.0%
 Experian Australia Credit Services Pty Ltd – 99.89%
 Experian Chile 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. – 99.8%

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 Informacion, 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

(iv) Associate undertakings

Company	Holding	Country of incorporation
Simple KYC Pty Ltd	20.0%	Australia
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

* In voluntary liquidation

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 2025

By size of shareholding

	Number of shareholders	%	Number of shares	%
Over 1,000,000	137	0.8	798,376,462	82.1
100,001 to 1,000,000	388	2.1	133,500,536	13.7
10,001 to 100,000	710	3.9	24,857,592	2.6
5,001 to 10,000	465	2.6	3,205,046	0.3
2,001 to 5,000	1,606	8.9	4,867,915	0.5
1 to 2,000	14,771	81.7	8,168,761	0.8
Total	18,077	100.0	972,976,312	100.0

By nature of shareholding

	Number of shareholders	%	Number of shares	%
Corporates	2,398	13.3	901,962,059	92.7
Individuals	15,678	86.7	16,198,240	1.7
Treasury shares	1	—	54,816,013	5.6
Total	18,077	100.0	972,976,312	100.0

Company website

A full range of investor information is available at experianplc.com. Details of the 2025 AGM, to be held in Dublin, Ireland on Wednesday 16 July 2025, 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 MUFG Corporate Markets (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 2025

A second interim dividend in respect of the year ended 31 March 2025 of 43.25 US cents per ordinary share will be paid on 18 July 2025, to shareholders on the register of members at the close of business on 20 June 2025. Unless shareholders elect by 20 June 2025 to receive US dollars, their dividends will be paid in UK pounds sterling at a rate per share calculated on the basis of the exchange rate from US dollars to UK pounds sterling on 27 June 2025. A first interim dividend of 19.25 US cents per ordinary share was paid on 7 February 2025.

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 arrangements (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 20 June 2025.

Dividend Reinvestment Plan (DRIP)

The DRIP enables those shareholders who receive their dividends under the IAS 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 2025, to be paid on 18 July 2025, should return a completed and signed DRIP application form, to be received by the registrars by no later than 20 June 2025. 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 XPGY. 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](https://shareowneronline.com), then select 'Contact Us'

W adr.com

Brazilian Depositary Receipts (BDR)

Experian has a sponsored Level 1 BDR programme, for which Itaú Unibanco S.A. acts as Depositary. This BDR programme is listed on B3 (Brasil, Bolsa, Balcão), the stock exchange of Brazil, under the trading name EXPERIAN PLC and negotiation code EXPB31. Each BDR represents one Experian plc ordinary share. Further information can be obtained by contacting:

Itaú Unibanco S.A.
Avenida do Estado, No. 5533 – Block A – 1st floor
CEP 03105-003, São Paulo/SP, Brazil

T +55 3003 9285

E dr.italu@itau-unibanco.com.br

W itau.com.br/investmentservices-en/registrar/bdr

Financial calendar

Second interim ex-dividend date	19 June 2025
Second interim dividend record date	20 June 2025
Second interim ex-dividend and record date for American Depositary Receipts (ADRs)	20 June 2025
Second interim ex-dividend and record date for Brazilian Depositary Receipts (BDRs)	20 June 2025
Trading update, first quarter	15 July 2025
AGM	16 July 2025
Second interim dividend payment date	18 July 2025
Half-yearly financial report	12 November 2025
Trading update, third quarter	21 January 2026
Preliminary announcement of full-year results	May 2026

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E experian@cm.mpms.mufg.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, Equity shares (commercial companies)

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
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
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
FBU	Fair, balanced and understandable
FCA	The UK Financial Conduct Authority
FCRA	US Fair Credit Reporting Act
FRC	The UK Financial Reporting Council
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)
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 ended 31 March 2025
FY26	Year ending 31 March 2026
FY27	Year ending 31 March 2027
GAAP	Generally Accepted Accounting Practice
GDP	Gross Domestic Product
GDPR	General Data Protection Regulation
GenAI	Generative Artificial Intelligence
GHGs	Greenhouse gas emissions
H1	The first half of Experian's financial year, being the six months ending 30 September

Abbreviation	Meaning
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
IPO	Initial public offering
IRS	The US Internal Revenue Service
ISO	International Organization for Standardization
KPI	Key performance indicator
Last year	Year ended 31 March 2024
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 2025
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

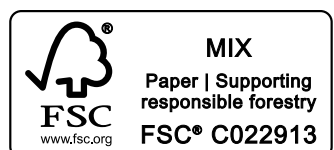
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