Experian Annual Report 2023
Year ended 31 March 2023

Helping people thrive on their financial journey

Big problems
solved.
And little ones.
Enabling jobs to get done.
Creating better tomorrows
every day.

Contents

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

Exchange rates
Principal exchange rates used are given in note 11 to the Group financial statements. The average pound sterling to US dollar rate is 1.20 (2022: 1.37).

Financial highlights

Statutory	Growth % at actual FX rates
Revenue	
US$**6,619**m (2022: US$6,288m)	+5%
Operating profit	
US$**1,265**m (2022: US$1,416m)	-11%
Profit before tax	
US$**1,174**m (2022: US$1,447m)	-19%
Basic EPS	
USc**84.2** (2022: USc127.5)	-34%

Benchmark	Growth % at actual FX rates	Growth % at constant FX rates
Revenue – ongoing activities		
US$**6,587**m (2022: US$6,216m)	+6%	+8%
Benchmark EBIT[1]		
US$**1,802**m (2022: US$1,653m)	+9%	+9%
Benchmark profit before tax		
US$**1,670**m (2022: US$1,535m)	+9%	+9%
Benchmark EPS		
USc**135.1** (2022: USc124.5)	+9%	+9%

1 From ongoing activities.
The results for the year ended 31 March 2022 have been re-presented for the reclassification to exited business activities of certain B2B businesses. See Note 10a(i) to the Group financial statements for Revenue – ongoing activities and Benchmark EBIT re-presentation.

Reconciliation of statutory to Benchmark measures

		Non-benchmark items						
Year ended 31 March 2023	**Statutory**	Investment-related items	Goodwill impairment	Amortisation of acquisition intangibles	Non-cash financing items	Exceptional items	**Benchmark**	
	6,587	–	–	–	–	–	**6,587**	Ongoing
	32	–	–	–	–	–	**32**	Exited
Revenue US$m	**6,619**	–	–	–	–	–	**6,619**	**Revenue US$m**
	1,273	92	179	192	–	66	**1,802**	Ongoing
	(8)	–	–	–	–	–	**(8)**	Exited
Operating profit US$m	**1,265**	92	179	192	–	66	**1,794**	**Benchmark EBIT US$m**
Profit before tax US$m	**1,174**	109	179	192	(50)	66	**1,670**	**Benchmark PBT US$m**
Basic EPS USc	**84.2**	10.2	19.7	15.4	(4.5)	10.1	**135.1**	**Benchmark EPS USc**

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

We delivered very strong financial results this year, with growth in every region, building on our long track record of success.

We have invested in our business to drive that success and build resilience and strong growth.

Powerful market trends, such as digitisation and consumer empowerment, provide us with the growth opportunities to drive our business forward. We are focused on enhancing and differentiating our data, extending the reach and scope of our products, expanding into new verticals and empowering consumers.

Our success is built on great innovation, building great new products and adding exciting new features that help meet more client and consumer needs, giving them the opportunity to achieve their goals and thrive. All of this is enabled by the outstanding dedication and commitment of an amazing team of 22,000 people worldwide who strive every day to make our company great.

We are excited by the opportunities ahead and look forward to creating even more value for our shareholders.

Brian Cassin
Chief Executive Officer

Experian at a glance

Leading with purpose

Transforming lives and delivering better outcomes for people, for businesses and for our communities is central to what we do and how we operate.

We start with the needs of consumers and businesses, working with them to find new ways to solve their problems and make their lives easier.

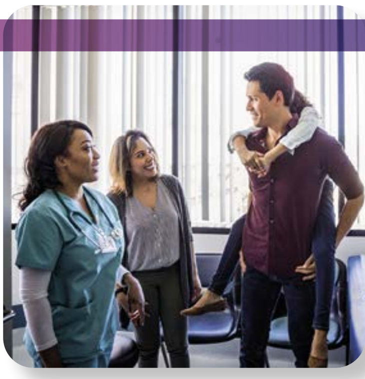
We help people to save money and protect their identities. We help businesses to run more efficiently, while managing risk and compliance.

We unlock the power of data through advanced analytics and world-leading platforms, which turn data into information and actionable strategies.

As well as supporting consumers, we operate across a range of industries, from healthcare to agribusiness, from automotive to financial services, and many more.

We have a collaborative and inclusive culture which champions innovation. Great people who build great products. We are Experian.

Serving a wide array of client and consumer needs



Business strategy
Transforming businesses and driving growth
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Prevention of fraud
Shopping made safe using artificial intelligence
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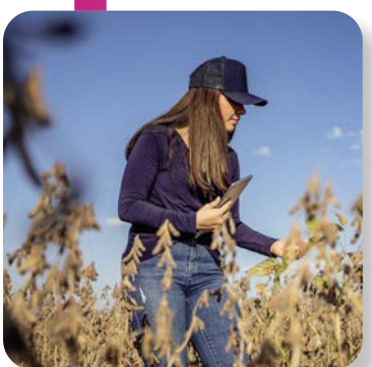
Agricultural intelligence
Helping farmers focus on farming
See pages 32 to 33



Saving money
Lower your bills and save money, stress free
See pages 34 to 35

Debt relief
Back to living in peace
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Financial identity
Financial freedom for the unbanked
See page 50

Patient claims
Removing the sting from healthcare claims
See page 63

Identity checking
Lenders saying yes to more borrowers
See page 77

We are creating a better tomorrow bringing financial power to all

Helping people thrive at every stage of their financial journey

Our strong focus on environmental, social and governance risks and opportunities is making a real difference to people's lives, it's helping to grow our business and fulfil our purpose of creating a better tomorrow.

Learn more in our Sustainable business section, pages 36 to 63

A stronger, more advantaged Experian

We work at pace, pursue the biggest opportunities, and address the highest-growth customer segments. We invest behind our key strategic growth initiatives, driving innovation and strengthening our competitive advantage.

Learn more in the Our strategy section, pages 28 to 35

Inspiring and supporting our people

Culture is really important to us. We thrive in a diverse and inclusive culture built around a spirit of collaboration and freedom to do the right thing. We work together to innovate and solve problems for clients and consumers, quickly, accurately and in a thoughtful way.

Learn more on pages 51 to 53

Good growth and a healthy financial position

We made strong progress over the past 12 months. We delivered new products, opened new markets and provided more value to our consumer members. Our financial position remains strong with ample liquidity and stable debt levels.

Learn more in the Chief Executive's review, pages 8 to 13 and the Financial review, pages 66 to 77

Good governance fostering trust

Good governance is crucial to delivering the long-term success of our business. It holds us accountable as a business and fosters trust with our stakeholders. The Board provides such governance. It oversees the Group's strategy, operations and governance. It challenges, supports and guides the executive team and the business.

Learn more in our Governance section, pages 89 to 148

Chair's statement

Making a profound and positive difference to people's lives

We take pride in making a positive impact on society, through how we support consumers, clients, colleagues and communities across the globe. We believe this approach is instrumental to our long-term business growth and we are very strongly committed to achieving our environmental, social, and governance goals.

Mike Rogers
Chair

Introduction

Experian has had another strong year, driven by growth in new markets and demand for our innovative products. Our commitment to empowering people to overcome financial challenges is helping millions to achieve greater financial confidence, by equipping them with the resources and financial literacy tools that can help them to navigate the cost-of-living challenges posed by higher inflation and interest rates.

We take immense pride in the profound and positive difference we can make in people's lives when we deliver on our purpose.

Our diverse portfolio strengthens our resilience

We harness the power of extensive and unparalleled datasets in our markets, integrating data into advanced solutions that benefit businesses, individuals, and society as a whole. With data on 1.5 billion consumers and 201 million businesses, we possess a deep understanding of the needs of our clients and consumers, enabling us to develop new products which make life easier for consumers and more productive for our clients. Our ever-expanding client base is made up of diverse industries located in various regions of the world. We offer products that help clients make better decisions for their businesses, regardless of what's happening in the economy.

Our strength comes from the diversity of our business, which allows us to access new growth opportunities, weather external challenges and thrive in difficult times. This has all helped deliver a strong track record of financial resilience.

This year we have continued to grow and diversify our business. We are extending our presence in Brazil by entering segments new to data-driven credit decisioning, including our expanding work in the farming and agricultural sector. We have built an auto insurance marketplace in the USA to help drivers shop around for cheaper deals on their car insurance. And we are further expanding into the income and employment verification market in both the USA and UK to support clients with their lending decisions.

Innovation

Whether in finance, healthcare, advertising or automotive, we are always looking for innovative ways to help our clients. We leverage artificial intelligence (AI) and machine learning across a broad spectrum, such as fraud prevention or healthcare, to help clients be more predictive and reduce risk. In healthcare, for example, we have launched a new product called AI Advantage which improves the processing of healthcare claims and makes the system more efficient for hospitals and patients. In fraud prevention, our Aidrian product makes shopping online safer by blocking suspicious users, while letting legitimate customers proceed with their transaction, resulting in businesses improving their revenue by up to 15%.

This year we continued to innovate with Experian Boost, our ground-breaking free offer, which helps consumers to provide a fuller financial picture of themselves. Experian Boost now also helps millions of renters improve their credit scores. By allowing consumers to add rent payments directly to their Experian credit file, Experian Boost stands apart as the only credit tool that can positively impact a consumer's FICO credit score instantly. This is another exciting step forward in making financial products accessible to more people.

Experian Go is a revolutionary tool that lets those without a credit history establish their financial identity with ease. Launched just over a year ago, this service has already helped over 130,000 people jumpstart their credit journey and begin building their credit history, and we are delighted it has been recognised in the 2023 BIG Innovation Awards and by Fast Company's World Changing Ideas 2023.

We have also enhanced our Experian app in the USA, adding new ways to negotiate bills on behalf of Experian members, helping them save money by finding lower rates on cable television, internet and phone bills.

We are very proud that in the USA and in Brazil we are now recognised among the top financial services apps.

ESG

We take pride in making a positive impact on society, through how we support consumers, clients, colleagues and communities across the globe. We believe this approach is instrumental to our long-term business growth and we are very strongly committed to achieving our environmental, social, and governance (ESG) goals.

As part of our sustainable business strategy, we have identified three UN Sustainable Development Goals to focus our efforts on. Our goal is to contribute meaningfully to improving access to credit and financial services. We achieve this through our innovative business products, social innovation, and community investments that help improve financial health for all.

In Brazil, our Serasa Limpa Nome platform continues to help people renegotiate their debts to more manageable payment plans. This year we helped renegotiate US$8.9bn of debt, of which US$7.1bn was written off, to help set even more people on the path to brighter financial futures.

We are passionate about positively impacting people's lives. To achieve this, we have progressed our Social Innovation programme that provides funding to explore innovative new solutions that offer societal benefits and new revenue streams. Since its launch, our current programme has successfully reached over 100 million people, which is two years ahead of our original target.

We recently launched our new Support Hub in the UK to help vulnerable customers. It helps to improve accessibility to essential businesses for people with disabilities by sharing their support needs with multiple organisations all at once in a few minutes. This eliminates the frustrating and time-consuming process of letting each service provider know individually, while helping our clients meet their regulatory requirements.

In addition to our social innovation products, we have achieved our goal of connecting with 100 million people through our United for Financial Health programme, a year earlier than planned.

We are committed to playing our part in tackling climate change, and this year we made a significant step forward by reducing our Scope 1 and 2 carbon emissions by 38% from the previous year. This puts us ahead of schedule on meeting our target to reduce these emissions by 50% by 2030. As part of our plans to reduce our carbon emissions, we have increased our use of renewable electricity from 32% to 62%. Also, as part of our Scope 3 work in Purchased Goods and Services, we began engaging our suppliers regarding their carbon emissions, encouraging them to submit their emission data to the Carbon Disclosure Project (CDP).

People

We are passionate about supporting and motivating our people. Our company culture emphasises diversity and inclusivity, ensuring that every individual's voice is heard and valued. This creates a positive and empowering environment where our employees can perform to the best of their abilities.

We have been accredited as a Great Place to Work in 22 countries, which is something we take great pride in. The survey's results show that 95% of our colleagues agree that everyone is treated fairly and equitably, regardless of their background or identity. We also see that our positive impact on the world motivates our people. 88% of our team members are proud to share that they work at Experian.

Glassdoor has also validated our workplace culture, giving us a global score of 4.4, well exceeding the average score of 3.74. This is an important metric for a few reasons: candidates use Glassdoor to assess whether they want to work at Experian, and existing employees use it to give their views on us as an employer.

We've continued to make progress towards greater diversity in leadership positions, and now three of our five operating regions are led by women. We're proud that our focus on creating an inclusive workplace has been recognised in Equileap's 'Top 100 Globally for Gender Equality' for 2023, ranking us second in the USA and 21st globally. This reflects career and development opportunities being open to all, our parental leave and flexible workplace, as well as our approach to supporting diverse suppliers and human rights protections.

Our company strives to foster an environment where diversity, equity, and inclusion are not just buzzwords, but intrinsic values. By creating an inclusive and collaborative culture, we believe that we can create a workplace that empowers all individuals to thrive.

Governance and Board

As a company committed to strong corporate governance, we hold ourselves to the highest standards set out in the 2018 UK Corporate Governance Code. Through ongoing reviews and assessments, we strive to go above and beyond in creating an environment that is truly representative of the world we live in.

The external Board evaluation undertaken during the year attests to our first-class governance and excellent performance. We are pleased that our Board is now composed of 45% women and has two ethnically diverse board members, going beyond the recommended guidelines for gender and ethnic diversity outlined by the FTSE Women Leaders Review and the Parker Review.

I am pleased to share that we have recently welcomed three new non-executive directors to our Board: Kathleen DeRose, Louise Pentland and Esther Lee. Craig Boundy, our Chief Operating Officer (COO), also joined the Board as an executive director. I want to thank Deirdre Mahlan, George Rose, Dr Ruba Borno and Kerry Williams, who stepped down from the Board this year, for their significant contributions to Experian.

Looking ahead to a future filled with opportunity

This has been a year of success and momentum as highlighted through this Annual Report. Despite the uncertain economic climate, our business remains resilient with ambitious plans for expansion.

Supported by product innovation and strong customer relationships, we achieved 7%[1] organic revenue growth and delivered 9% growth in Benchmark EPS – an impressive result that speaks volumes about our unwavering commitment to excellence.

As we look to the year ahead, we are confident that the quality of our data, continued focus on product innovation, and our inclusive high-performance culture will continue to drive our success.

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

Chief Executive's review

Delivering strong and resilient growth

We delivered very strong results in FY23, reflecting a combination of new business wins, new products and expansion into higher growth markets. We saw growth in every region, in many cases outperforming our underlying markets substantially. Total revenue growth from ongoing activities was 6% at actual exchange rates and 8% at constant exchange rates, and organic revenue growth was 7%. Benchmark EBIT margin expansion was at the top end of our expectations, helping us to deliver Benchmark earnings per share up 9%.

Brian Cassin
Chief Executive Officer

Highlights 2023

Revenue

US$**6.6**bn
+8%[1]

Benchmark EBIT[2]

US$**1.8**bn
+9%[2]

Benchmark EPS

USc**135.1**
+9%[3]

1 Total revenue growth at constant exchange rates.
2 From ongoing activities, at constant exchange rates.
3 At constant exchange rates.

We delivered a very strong performance in FY23, despite a challenging economic backdrop in many of our markets. It was driven by growth across all of our regions. Our past investments in data, technology, new products, client service and talent have enhanced our competitive position, resulting in significant new business wins. At the same time, the expansion of our product portfolio has positioned many of our businesses to address higher growth opportunities and over the years we have expanded existing vertical markets and entered new segments. This is reflected in the strong organic growth we saw in FY23, despite deceleration in some of our volume-based businesses. This progress also reflects our focus on improving the foundations of our business, a very strong culture of innovation and a powerful social mission to help people thrive financially. It is also down to the hard work of our 22,000 people around the world who strive every day to make it happen. All of this has helped us to sustain our growth trajectory, offsetting the effects of the slower macroeconomic backdrop.

Very powerful structural growth trends drive our extensive growth opportunities. With large and growing addressable markets, we have many opportunities for long-term growth. In the near term, businesses need to improve productivity, deliver better digital experiences and build stronger customer relations, at the same time as improving risk management, assuring compliance and fighting fraud. Despite short-term pressures, clients continue to invest in these areas. Advances in technology continue at pace and will accelerate this. The power of our unique, proprietary datasets, and the significant advances we have made in the range and sophistication of our products, has and will continue to allow us to develop new ways to help customers to achieve their goals, and we believe these trends will expand our opportunity set. Our progress is illustrated by our strong client Net Promoter Score performance in every region, best-in-class employee engagement, and an increasing number of awards recognising this, such as Fortune's America's Most Innovative Companies.

So, while the coming year will likely see headwinds in the global economy, we are very confident in the strategic position of our business, in the resilience of our portfolio, and we are excited about the opportunities ahead.

Strategic highlights

Our performance in FY23 represented further progress on our strategic evolution. Our strategy is focused on enhancing the depth, breadth, quality and uniqueness of our datasets, to which we add advanced analytics and other sophisticated software solutions to address a range of client requirements, all built on the foundations of outstanding talent, great technology and world-class innovation. Our solutions address a wider range of client needs across identity, credit, fraud, compliance and marketing, and include capabilities such as strategy design, originations, ongoing customer management and collections. All of our new platforms are cloud based and leverage advanced technologies to deliver the best outcomes for our clients and consumers. Increasingly, they are integrated capabilities that combine with our datasets. More and more of these solutions in the future will address end-to-end capabilities, for example being able to move seamlessly from initial strategy design to an executable credit decision in one platform. This brings together the power of our data, with our industry-leading platforms to create unique and differentiated solutions.

A key component of our strategy is to grow and deepen our relationships with consumers, and we are now well on our way to becoming an unrivalled platform for consumer finance.

These actions have positioned Experian to address large, growing markets which we estimate at over US$150bn in scale. Some notable data points in FY23, opposite, highlight the progress we are making.

Learn more in Our strategy
See pages 28 to 35

>US$1.0bn

of Group revenue added from new product capability since FY18.

Data assets enriched and extended

New expanded sources and user-permissioned data help our clients manage credit risk and fraud prevention and transaction categorisation. For example, we have processed over 188 billion consumer-permissioned transactions in our global bureaux and are adding new sources of data such as buy-now-pay-later records.

Ascend continues its growth trajectory

Now with 491 clients globally and Total Contract Value of US$471m. We are bringing more of our data and software platforms together and are further embedding analytics across Experian's broader products and services to deliver more solutions to clients which are uniquely Experian.

Our technology transformation is advancing rapidly

We have signed an agreement with Amazon Web Services (AWS) to be our preferred cloud provider globally, which will accelerate the rate of product innovation still further.

Consumer memberships continue to grow

We continue to grow consumer memberships, deepen customer relations and deliver new products to both our free and premium members. Free memberships have grown to 168 million. On a like-for-like basis, consumer membership was 145 million, up 16% year-on-year, and our total now includes 13 million members from Spanish Latin America.

Significant growth opportunities in Brazil

The implementation of positive data and other regulatory reforms in Brazil are expanding the addressable market and enhancing growth opportunities. We now have c.200 positive data solutions in market and are delivering significant growth across data, scores, attributes, fraud, software platforms and much more.

Consumer Services now addresses half the Brazilian adult population

It has moved into profitability, and we are extending our presence into new services such as e-wallet to add functionality.

Successfully repositioning Targeting

We are successfully repositioning Targeting to address the larger addressable market of digital identity resolution to support marketers. Nearly 60% of North America Targeting revenues now arise from digital products, compared to 26% in FY19.

Further expansion of verticals

We have further expanded our vertical market presence with strong growth in North America Automotive and Health, Agribusiness in Brazil, as well as Verification and Employer Services.

Chief Executive's review
continued

Full-year financial highlights

- Revenue growth was in line with our expected performance range. Total revenue growth from ongoing activities was 6% at actual exchange rates and 8% at constant currency. Organic revenue growth was 7%. Organic revenue growth is determined on a constant currency basis and for ongoing activities.
- All four of our reporting regions contributed positively to our performance. Organic revenue growth was 7% in North America, 16% in Latin America and 5% in UK and Ireland (UK&I). EMEA/Asia Pacific organic revenue growth was 3%.
- By quarter, organic revenue growth was 8% in Q1, 8% in Q2, 6% in Q3 and 7% in Q4.
- B2B organic revenue growth was 6%. We saw strong client adoption of our data-centric products, powerful analytics and world-leading platforms as we help our clients with their shift to digital, to optimise profitability and better manage risk.
- In Consumer Services organic revenue was up 11% with growth driven by marketplaces and memberships. We now have 168 million free consumer members globally.
- We delivered strong Benchmark EBIT growth, up 9% at both constant and actual exchange rates.
- The underlying margin improvement was at the top end of our expectations, Benchmark EBIT margin for ongoing activities was 27.4%, compared to 26.2% in FY22 and a re-presented prior-year comparative margin of 26.6%. This represented 30 basis points underlying uplift, and a 50 basis points uplift from foreign exchange translation.
- We delivered strong growth in Benchmark earnings per share, which increased by 9%. Basic EPS was USc84.2 (2022: USc127.5), predominantly due to a goodwill impairment in EMEA of US$179m due to higher interest rates and macroeconomic weakness in our European markets, and an increase to the fair value of contingent consideration.
- We had another year of strong cash flow conversion. We converted 98% Benchmark EBIT into Benchmark operating cash flow. Benchmark operating cash flow was US$1.8bn.
- Return on capital employed (ROCE) was 16.5%, up 80 basis points on the prior year.
- We ended the year with Net debt to Benchmark EBITDA at 1.8x, compared to our target range of 2.0-2.5x and we have no debt refinancing due until September 2024. Around 90% of our current debt is at fixed interest rates for the next two years.

Revenue and Benchmark EBIT by region, Benchmark EBIT margin

	2023 US$m	2022[1] US$m	Total growth %	Organic growth %
Revenue				
North America	**4,432**	4,122	8	7
Latin America	**947**	791	18	16
UK and Ireland	**784**	847	5	5
EMEA/Asia Pacific	**424**	456	3	3
Ongoing activities	**6,587**	6,216	8	7
Exited business activities	**32**	72	n/a	
Total	**6,619**	6,288	8	
Benchmark EBIT				
North America	**1,467**	1,381	6	
Latin America	**294**	223	30	
UK and Ireland	**170**	188	1	
EMEA/Asia Pacific	**14**	13	8	
Total operating segments	**1,945**	1,805	9	
Central Activities – central corporate costs	**(143)**	(152)	n/a	
Benchmark EBIT from ongoing activities	**1,802**	1,653	9	
Exited business activities	**(8)**	(8)	n/a	
Total Benchmark EBIT	**1,794**	1,645	9	
Benchmark EBIT margin – ongoing activities	**27.4%**	26.6%		

1 Results for FY22 are re-presented for the reclassification to exited business activities of certain B2B businesses. Total growth and organic growth percentages are at constant exchange rates.

See the Financial review for analysis of revenue, See note 10(a)(ii) to the Group financial statements for the Reconciliation of revenue from ongoing activities and Benchmark EBIT by business segment and note 7 to the Group financial statements for the definition of non-GAAP measures including Benchmark EBIT margin.

Year-on-year % change in organic revenue[1] – for the year ended 31 March 2023

	% of Group revenue[2]	Data	Decisioning	**B2B[3]**	**Consumer Services**	**Total**
North America	67	4	7	**5**	**11**	**7**
Latin America	15	12	16	**13**	**32**	**16**
UK and Ireland	12	7	7	**7**	**(4)**	**5**
EMEA/Asia Pacific	6	—	13	**3**	**n/a**	**3**
Total global	**100**	**5**	**8**	**6**	**11**	**7**

1 At constant exchange rates.
2 Percentage of Group revenue from ongoing activities calculated based on FY23 revenue at actual exchange rates.
3 Business-to-Business (B2B) segment, consisting of Data and Decisioning business sub-divisions.
See note 10(a)(ii) to the Group financial statements for the Reconciliation of revenue from ongoing activities.

Other financial developments

Benchmark profit before tax (PBT) was US$1,670m, up 9% at actual exchange rates, after a net interest expense of US$124m (2022: US$110m). Benchmark net finance expense increased modestly despite the large increase in market rates thanks to our forward rate fixing programme meaning the average interest rate on our Net debt was broadly stable at around 3%. For FY24, we expect net interest expense to be in the range of US$125-130m.

The Benchmark tax rate was 26.0% (2022: 25.7%). For FY24, we expect a rate of around 26-27%, taking into account expected profit mix for the year and an increase in the UK corporate tax rate.

Our Benchmark EPS was USc135.1, an increase of 9% at both constant and actual exchange rates. For FY24, we expect weighted average number of ordinary shares (WANOS) to be c.914m.

Foreign exchange translation was neutral to Benchmark EPS. For FY24, we expect a foreign exchange translation effect of c.0% to +1% impact on revenue and Benchmark EBIT, assuming recent foreign exchange rates prevail.

Non-benchmark items:

- Statutory PBT was US$1,174m, down US$273m, as a result of increased non-benchmark costs.
- Macroeconomic conditions have contributed to a non-cash impairment of goodwill of US$179m, partially offset by a gain on financing fair value remeasurements of US$51m.
- We have incurred a charge of US$45m for increased contingent consideration due to over-performance on prior acquisitions.
- We have also continued to execute on our plans to streamline our geographic and operational footprint in EMEA/Asia Pacific and associated global functions. In connection with this programme in FY23, we have provided for costs of US$69m, including US$53m of restructuring and US$16m of onerous global support costs for exited businesses.

Capital allocation and liquidity

- Cash generation was strong with 98% conversion of Benchmark EBIT into Benchmark operating cash flow (2022: 109%). Benchmark operating cash flow was US$1.8bn, down (3)% at actual exchange rates.
- We continued to invest in data, technology and new products through capital expenditure, which represented 9% of total revenue. We plan to sustain strong levels of investment to support our growth, and for FY24 we expect capital expenditure to represent c.9% of total revenue.
- We invested US$480m in acquisitions and US$15m in investments in support of our strategic initiatives. Acquisitions were principally in income verification and employee services, and included CIC Plus, Inc. (CIC Plus) in North America, and Pay Dashboard Ltd and the Work Report in UK&I.
- We are announcing a second interim dividend of USc37.75 per share, up 6%. This will be paid on 21 July 2023 to shareholders on the register at the close of business on 23 June 2023, taking our full-year dividend to USc54.75 per share, up 6%.
- We have completed our FY23 share repurchase programme for a net cash consideration of US$175m, which mainly offsets deliveries under employee share plans. We are also announcing that we will commence a net US$150m share repurchase programme in FY24, which will again offset deliveries under employee share plans.
- Our bonds, including derivatives, totalled US$3.9bn as at 31 March 2023 and had an average remaining tenor of five years. Undrawn committed bank borrowing facilities were US$2.4bn as at 31 March 2023 (2022: US$2.6bn).
- At 31 March 2023, Net debt to Benchmark EBITDA was 1.8x, compared to our target leverage range of 2.0-2.5x. We have no refinancing commitments until September 2024. Around 90% of our current debt is at fixed interest rates for the next two years and 67% fixed for at least four years.

Environmental, Social and Governance (ESG)

The current cost pressures faced by consumers makes gaining access to fair, affordable credit all the more important. We are focused on our mission and purpose to encourage broader financial inclusion and to help people to take control of their finances. This is a defining ethos of our business, and we take great pride in it, doing what we can to make a positive difference to society.

- Around 13 million consumers have now connected to Experian Boost, empowering millions to improve their credit scores and improve their financial lives. Experian Go launched in the USA in January 2022, enabling 'credit invisibles' to establish their financial identity in minutes, and over 130,000 US consumers have since connected to the platform. We were delighted that Experian Go was recognised as a 2023 BIG Innovation Award winner.
- Since 2013, our social innovation products, specifically developed to deliver societal benefits and improve financial health, have reached 106 million people, exceeding our target of 100 million people two years early.
- Our United for Financial Health programme to improve financial education among disadvantaged communities has now connected with 113 million people since launch, exceeding our target of 100 million people a year early.
- We pride ourselves on our 'people first' culture. This year we were listed in Fortune's 2023 '100 Best Companies to Work For' for the fourth consecutive year, 95% of our employees agreed that Experian is committed to creating a diverse, equitable and inclusive culture, and we were ranked 21st in Equileap's 'Top 100 Globally for Gender Equality' for 2023.
- Following recent appointments to our Board, it is now 45% women and includes two ethnically diverse Board members. Our Board meets the recommendations of the FTSE Women Leaders Review on gender diversity and the Parker Review on ethnic diversity.
- As part of our journey to be carbon neutral by 2030 in our own operations, we have reduced our Scope 1 and 2 emissions by 38% this year, reaching a 65% reduction since our 2019 base year. 62% of our electricity is now renewable. In order to reduce our Scope 3 emissions, we are continuing to engage with our suppliers and have improved our emissions calculations methodology. We are pleased to be recognised again in the Financial Times' Europe Climate Leaders 2023 for our success in reducing our carbon emissions. Our commitment to help tackle climate change is also reflected in our CDP rating of 'A-', placing us in the Leadership category and among the top 24% of professional services companies. We are working to complete our Net Zero Transition Plan in line with the UK's Transition Plan Taskforce draft Disclosure Framework.

Outlook

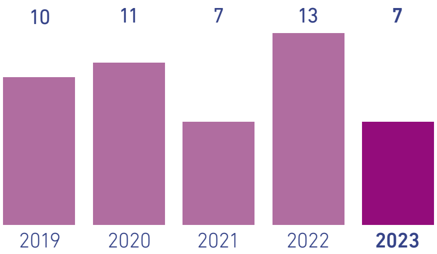
For the year ahead, we anticipate another year of growth due to the breadth and the resilience of our portfolio, and significant structural growth opportunities. Despite the uncertain economic climate, we expect to deliver organic revenue growth in the range of 4% to 6% and modest margin accretion, all at constant exchange rates and on an ongoing basis.

Chief Executive's review
continued

Regional highlights for the year ended 31 March 2023

North America

Organic revenue growth %



Growth in North America was good. Revenue was US$4,432m, with total revenue growth at constant currency of 8% and organic revenue growth of 7%. Acquisition growth included CIC Plus, in employment services, and Gabi in Consumer Services.

In B2B, organic revenue growth was 5% driven by innovation, a diversified portfolio, and competitive outperformance.

Consumer and Business Information Services delivered low-single digit organic growth overall, and high-single digit organic growth when mortgage is excluded. This was despite mixed external conditions in the USA which caused some of our lending clients to adopt a more cautious stance by tightening their credit criteria. Our growth was due to strong new business outperformance in the year with our differentiated data assets, real-time data delivery capability, analytics and Experian Ascend major contributory factors. Ascend continues on a positive trajectory and we continue to expand the range of products on the platform. Ascend Ops is the latest innovation and will sustain momentum. Experian PowerCurve also had a good year, particularly in collections and analytics. We also made significant progress in Employer and Verification Services, adding to our data count, now at 47 million US individuals, and securing new clients across verification services and for Experian Verify.

We saw growth in automotive, where we have a range of products which combine Experian's credit and marketing capabilities, as the industry seeks to stimulate car purchases and auto lenders adjust to recessionary risk models. In Targeting, which had a very strong year, we are successfully delivering on our strategy to reposition towards digital marketing. We are serving higher growth segments of the market having expanded our position in digital identity and data connectivity and enablement. We also performed well in Health, despite a strong prior year comparable.

We were delighted to be recognised as Best in KLAS, a US Health industry award, for our claims and contract management solutions.

Consumer Services delivered organic revenue growth of 11%. We are deepening and growing our member relationships by helping consumers to manage their financial health. This year we introduced a range of new features, including new ways to boost your credit score using rental information and bill negotiation to help with savings. We are proud that Experian is now a top 15 US finance app (in the Apple App Store) with a 4.8 star rating. Our free membership base has grown to 62 million, up by ten million year-on-year. We now provide offers across several active verticals, which means more ways for consumers to engage with Experian in order to manage their finances. Marketplace delivered another strong year of growth, driven by cards and loans expansion, even as credit market conditions got somewhat tougher and lenders reduced credit market supply. New services for lenders have been an important factor in helping us to outperform in the current environment: Experian Activate enables lenders to target their offers more precisely and to help them secure higher conversion rates. We also benefit from the growing diversity of our business model. The contribution from our insurance vertical is growing rapidly, while premium membership and partner solutions also contributed positively.

Benchmark EBIT rose 6% to US$1,467m. The Benchmark EBIT margin reduced 40 basis points to 33.1%. Margins reflected the mix of growth, investments in our verification services and our insurance marketplace and our innovations across our scaling verticals.

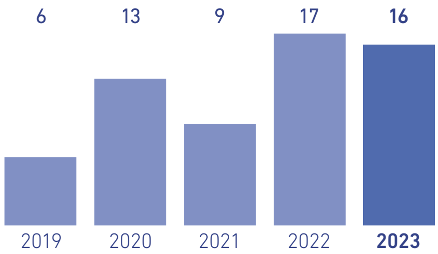
Expanding into Verification and Employer Services

Our expansion into Verification and Employer Services is progressing well. North America has achieved revenues of over US$160m and a record count of 47 million, and we have established access to records representing 77% of the UK PAYE workforce and have nascent positions in other markets.

Read about Experian Verify on page 77

Latin America

Organic revenue growth %



Latin America delivered strongly, with revenue of US$947m representing organic revenue growth of 16% and total revenue growth at constant currency of 18%. Acquisitions contributing to our performance included Sinacofi, our new bureau in Chile, and PagueVeloz in Consumer Services in Brazil.

In B2B, organic revenue growth was 13%.

Credit markets in Brazil continue to undergo significant change brought about by regulatory reforms, creating new opportunities for our business all driven by the expansion of the market. We have established over 200 sources of positive data, covering 82% of the credit active population, and are seeing strong demand for positive data solutions, including improved scores, more predictive analytics and sophisticated software platforms. Ascend is progressing well, with adoption by existing and new clients. PowerCurve performed well and we are growing strongly in fraud prevention. We are adding and growing relationships with small and medium enterprises, and our agribusiness vertical, which is still at an early stage of its development, grew very strongly.

Spanish Latin America delivered strong growth, reflecting bureau volume strength, uptake of new richer datasets and advanced analytics. We are also rolling out the Ascend platform and have benefitted from good demand for our fraud and identity management products.

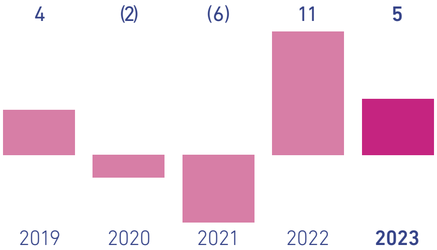
In Consumer Services, organic revenue growth was 32%. We continue to build our brand in Brazil with the ambition of becoming one of the most recognised financial services brands. We added 10 million consumer memberships year-on-year to take our total free membership base to 81 million. Our app now ranks at number two of Brazil's top financial services apps (per data.ai). We are enhancing our ecosystem of consumer offers to encourage engagement and enhance the value of our services to our consumer members.

Revenue growth reflected further progress in our debt resolution service, Limpa Nome, as we added new partners and settled more debts on the platform, plus increased usage of our credit marketplace and premium services. We are also developing services for consumers more widely across Latin America and our membership count for Spanish Latin America has reached 13 million.

Benchmark EBIT in Latin America was US$294m, up 30% at constant exchange rates. The Benchmark EBIT margin from ongoing activities at actual exchange rates was 31.0%, up by 280 basis points. While we continue to invest in developing new market opportunities, the margin uplift reflects revenue growth drop-through and improving margin in Consumer Services as the business scales.

UK and Ireland

Organic revenue growth %



The UK and Ireland delivered a good performance overall. Revenue was US$784m, with both total and organic revenue growth at constant exchange rates of 5%.

In B2B, organic revenue was up 7%, a great performance in a year that included periods of extreme economic instability. Our market position in the UK has strengthened, driven by investments we have made to extend data superiority and to add new product capability. As a result, we secured new business wins across a broad range of industry segments including financial services, energy, utilities and telecommunications. While lenders have tightened credit criteria, affordability and eligibility products performed well, and we are helping our clients to cope with the cost-of-living crisis, as well as to meet new regulatory obligations under the Financial Conduct Authority's new Consumer Duty. Fraud and identity management also performed well, with strong win rates and new business bookings, while Targeting also contributed positively. While we expect economic conditions in the UK to remain fairly soft, we are confident we will emerge strongly when the economic cycle turns.

Our confidence is underpinned by a compelling pipeline of new product introductions, which include new Ascend modules, products to support fairness in lending and new capabilities to conduct income and employment verification.

In Consumer Services, organic revenue was down (4)%. While consumer demand for credit held up relatively well, volumes in our credit marketplace were affected in the second half of the year by the reduction in credit supply. Our premium subscription services were also affected negatively as we lapped a strong prior year comparable. We are investing in new capabilities to attract and retain members, and introducing a new CreditLock feature this year. We plan further new feature introductions in the months to come. Free memberships were 12 million.

Benchmark EBIT from ongoing activities was US$170m, up 1% at constant exchange rates. The Benchmark EBIT margin from ongoing activities was 21.7% (2022: 22.2%). The reduction reflects start-up investment in our income and employment verification initiative, the commencement of the implementation phase of our UK&I technology migration plan and lower growth in Consumer Services.

Leveraging our global capabilities

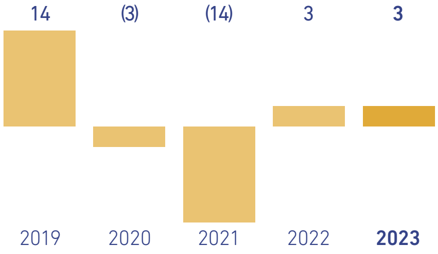
We have an extensive roadmap of new product introductions planned in the UK&I in FY24 to leverage our global capabilities and build on a strong year for B2B new business performance in the region.

EMEA/Asia Pacific transformation on track

The first phase of our transformation in EMEA/Asia Pacific is on track with improving profitability. In the second phase, we are focused on improving growth with stronger, new product introductions.

EMEA/Asia Pacific

Organic revenue growth %



In EMEA/Asia Pacific, revenue from ongoing activities was US$424m, with both total and organic growth at constant exchange rates of 3%.

The transformation of our EMEA/Asia Pacific operations is progressing well. We have reduced costs and are exiting from non-core activities. We are focused on realising our full potential in markets where we have scale by utilising our extensive data assets and leveraging Experian global platforms. We made progress this year despite macroeconomic headwinds in some markets.

- Australia and New Zealand – made good progress positioning Ascend and Experian One, with positive contributions in data.
- DACH (Germany, Austria and Switzerland) – delivered a weaker performance due to economic headwinds and lower volumes.
- India – delivered strongly with a strong contribution from our bureau.
- Italy – performed strongly due to new product innovations and higher bureau volumes from new business.
- South Africa – delivered well, with good progress in decisioning, despite macroeconomic headwinds.
- Spain – performed well despite a strong prior-year comparative, with strong growth from Consumer Information volumes and Open Banking.

Our actions have led to an improved Benchmark EBIT trajectory, which for ongoing activities was US$14m, up 8%. The Benchmark EBIT margin for ongoing activities improved to 3.3% from 2.9%.

In the full year ended 31 March 2023, the non-core markets accounted for revenue of US$32m and Benchmark EBIT of US$(8)m. Due to higher interest rates and macroeconomic weakness in our European markets we have impaired goodwill in EMEA by US$179m.

Our investment case

An attractive investment proposition

We address large market opportunities with our extensive datasets, innovative products and deep expertise. We are successfully executing our strategy and investing in exciting new opportunities to fulfil our ambitions. Our strong track record of delivery, growth prospects, business resilience, capital discipline and commitment to our responsibilities combine to create an attractive investment proposition.

Market-leading, global innovator

We play a vital role in the financial ecosystem, enabling millions of people and thousands of organisations to access financial services, connecting them in a safe and secure way. We have a diverse portfolio of businesses across different sectors and regions, with strong positions in growing markets. We create significant scale and synergies across our operations from combining data sources, integrating analytics and using technology to create innovative, differentiated products. Our platforms and products make it easier, cheaper and faster for consumers and clients to access information, solve their problems and achieve their goals.

US$6.6bn
revenue

11+
industry sectors

32
countries

No.1 or 2
revenue position in the USA, Brazil and the UK

Our purpose-driven growth strategy

Improving financial health is at the heart of our strategy and supports our long-term success. It underpins our approach and, together with our five Strategic Focus Areas, helps us focus our business. We identify investment opportunities to build strong positions in fast-growing markets, supported by the increasing use of data and drive for increasing digitisation. Diversifying into new markets helps us expand our business and increases our resilience. To better serve consumers and clients, we build innovative, scalable products, combining capabilities from across our business. We see a significant opportunity to do even more to help consumers with their financial health, which will strengthen our entire business. In order to support our growth we look to invest in businesses that could accelerate our entry into a market or product area and will drive material returns for our business.

US$627m
capital investment

131
patents pending

>US$1.2bn
revenue from product innovation

Learn more in the Our strategy section, pages 28 – 35

A sustainable focus and strong commitment to ESG

We fundamentally believe that we can help to deliver financial power to all. We live this through our purpose, which is to create a better tomorrow for people, for businesses and for our communities.

We place a strong emphasis on ESG and our wider responsibilities to society. We aim to treat data with respect, create innovative products which promote financial wellbeing, invest in social innovation programmes and reduce our carbon footprint.

106m
people reached via Experian's Social Innovation programme

US$17.6m
community investment

Supporting UN Sustainable Development Goals
1.4, 8.10, 9.3

Carbon neutral
in our own operations by 2030

Learn more in Sustainable business
See pages 36 – 63

Proven track record and strong financial position

Many of our products and services are integral to our clients' operating processes. Because of this, we have highly recurring revenue. Our growth strategy is aimed at delivering sustainable financial returns, including organic revenue growth and at least stable margins. The counter-cyclical nature of portions of our product portfolio, as well as our portfolio diversity, means we have delivered organic revenue growth every year since becoming a listed company in 2006. Our cash flow is consistently strong, and we have a proven record of converting operating profit to cash. This allows us to prioritise investment, both organically and by pursuing focused acquisition opportunities, while balancing returns to shareholders. Our balance sheet is strong, and we aim to operate within our leverage policy target range of Net debt to Benchmark EBITDA of 2.0–2.5x.

7%
Organic revenue growth

98%
Cash flow conversion

1.8x
Net debt to Benchmark EBITDA

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

Strong foundations support our growth strategy

Our data assets are extensive. Unrivalled in their scale, quality and integrity, when combined with sophisticated analytics they are one of the most powerful and accurate sources available for precise decision-making. We continually invest to extend our data assets to enhance their breadth, depth and quality. We have created a unique free consumer finance platform that is supporting millions of people in taking control of their finances and saving money.

We promote a 'people first' culture. We are proud of how our people work together, as evidenced by receiving Great Place To Work in 22 countries, a Glassdoor rating of 4.4 and by our progress in diversity, equity and inclusion.

We invest in technology to deliver great products, make us more productive and to keep our operating environment secure. Investment in cloud-based technologies and machine learning are foundational to our best-in-class propositions. Technology enhances our own processes and productivity. It is also critical to how we ingest, store and secure data.

1.5bn
consumer and

201m
business credit history records

82%
employee engagement

4.4
Glassdoor rating

168m
free members

Stakeholder engagement

Building strong relationships with our stakeholders is key to our success

Through our purpose, business model and strategic execution we aim to have a positive impact on all our stakeholders. We recognise their needs and priorities, regularly engage with them and work to establish deeper relationships. Our stakeholders are crucial to the success of our company and our long-term profitability.

Engaging with our key stakeholders

We have a diverse range of stakeholders; this includes seven key stakeholder groups:

- Consumers
- Our clients
- Our communities
- Our people
- Our suppliers
- Governments
- Our shareholders and bondholders

We aim to treat all stakeholders fairly, ensuring we engage in a regular programme of dialogue. Each group has its own distinct, but sometimes overlapping, needs. We engage frequently to better understand their needs and priorities through a continual process, which helps to build understanding. We work with our stakeholders to solve their problems, however big or small, by finding new data sources, developing new propositions, addressing their needs and improving our processes.

By delivering to our clients and consumers, working side-by-side with suppliers, meeting regulations, keeping our commitment to our people, supporting communities and creating financial returns for our shareholders, our stakeholders in turn support us and help our company to continue to grow in a strong, sustainable way.

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 them through

- Day-to-day interactions on our free apps and platforms provide financial education, savings, payment services, debt renegotiation tools and free Experian credit reports online, as well as other products and services
- Contact centres which address customer concerns on a range of issues, from access to credit, to amending data on their credit file, to helping 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
- To address data accuracy on credit files, we have processes for consumers to review their data, raise a query and have corrections made if needed
- To maintain the highest standards and integrity in data security and privacy we adopt rigorous policies, processes and due diligence right across Experian. We consider that data security is every employee's responsibility

How we add value

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

We enable financial inclusion, build financial health and confidence

We help the	unbanked	underbanked	credit active	credit savvy
Enabling	credit visibility	improved credit scores	fairer, faster credit offers	better financial management

168m free members

8.2m conversations with consumers

538k fraud victims supported

US$8.9bn debt renegotiated

Our clients

Our clients need

- To enhance the services they provide to their customers – typically faster, frictionless and more personalised digital interactions
- To identify their customers and prevent fraudulent transactions
- High-quality and accurate data on which to base their decisions
- To manage and reduce their costs
- To meet their own compliance and regulatory requirements
- Data security and privacy

We engage with them through

- Day-to-day interactions with Sales, Product and Support teams
- Ongoing client relationship and Net Promoter Score surveys, customer loyalty monitoring
- Responding to client requests for information
- Regular opportunities, such as webinars, advisory boards and conferences, for clients to explore how data and technology can help them address market trends
- Customer-experience programmes to monitor client expectations
- Collaboration with our data scientists at our three DataLabs 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 stay in tune with the issues and concerns they have and help them solve their problems. Whether that is so they can gain faster, smarter insights from customer data, protect against fraud or deliver more efficient, more personalised services to their customers using our sophisticated solutions. For more information on how we add value for our clients please see the Our business model section.

152k clients globally

4.3bn credit decisions facilitated

7,860 technologists and product developers at Experian

1.5bn consumer credit records

201m business credit records

Our communities

Our communities need

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

We engage with them through

- Our core products such as Experian Boost and Experian Go and social innovation products (e.g. Limpa Nome) that help improve financial lives
- Working with NGO partners and our United for Financial Health programme (UFH)
- 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 are helping people, across many communities, access credit and other financial services that they can use to take control of their financial circumstances and improve their lives. Our businesses support local economies in the areas in which we operate through employment and paying taxes. By helping businesses prosper, we enhance their potential as local employers.

106m people reached through Social Innovation projects

113m people connected through UFH since launch in FY21

US$17.6m community investment

47,000 hours volunteering

Stakeholder engagement
continued

Our people

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

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

How we add value
We are committed to our people. We support a positive, collaborative, diverse, equitable and inclusive culture and do all we can to make Experian a great place to work, where every person can bring their whole self to work. We listen to our people's views and value their feedback. We celebrate great performance and offer employees support to learn new skills and progress their careers, giving them a sense of purpose – an integral part of our organisational culture that has a positive impact globally.

22,000 employees

82% employee engagement

4.4 Glassdoor rating

Our suppliers

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

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

How we add value
Closer relationships with our suppliers, enabled through partnerships and fairness, help us to uncover and realise new value, increase savings and reduce costs and risk of failure, as well as ensuring that we meet our compliance 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 data contributors creates a more complete picture of consumer or business interactions across markets.

25 key suppliers in our dedicated SRM

6,700 suppliers in our three largest markets

Governments

Governments need to

- Generate prosperity
- Manage economic cycles
- Support their stakeholders' financial wellbeing
- Create regulations and ensure compliance
- Manage issues that affect consumers and businesses
- Mitigate impacts of and, where possible, reverse, climate change

We engage with them through

- Constructive relationships with policy-makers, 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 policy-makers with a better understanding of our industry, data processing and innovative data use
- Monitoring regulations, and putting in place policies and processes to ensure compliance

How we add value

Operating in a complex and evolving regulatory environment globally, we aim to maintain a positive and proactive engagement strategy with governmental institutions and policy-makers 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

19
consumer and

15
business information bureaux

65%
reduction in scope 1 and 2 carbon emissions since 2019

Our shareholders and bondholders

They need

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

We engage with them through

- A dedicated investor relations programme
- Quarterly financial updates, Annual Report, Diversity, Equity and Inclusion Report and Improving Financial Health Report, Tax Report – in which we inform analysts, investors and other interested parties about Experian's financial and strategic progress
- Face-to-face and virtual meetings, roadshows, conferences and teach-in sessions specific to our business, strategy and ESG matters
- We engage with bondholders to answer any queries when they arise and organise focused update meetings prior to bond issuance
- Regular investor surveys and feedback – shared with management and the Board to ensure our shareholders' views are well understood
- The Chair of the Board meets our largest shareholders to discuss developments in strategy, ESG and other material issues
- During our Annual General Meeting shareholders are able to meet and put questions to our senior management team and Board of directors
- A plc website on which 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 growth

16.5%
Return on capital employed

USc54.75
Full-year dividend per share

USc135.1
Benchmark EPS

Key performance indicators

A strong performance

We have achieved a strong performance, showcasing the strength of our strategy and the resilience of our business model. We measure our progress through a range of key performance indicators and use the results to enhance our decision-making throughout the year.

Organic revenue growth

7%

	%
2023	**7**
2022	12
2021	4
2020	8
2019	9

Why is this important? It is a measure of our ability to provide innovative propositions and services for clients and consumers, and to extend these to new industries and across many regions.

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

Analysis: Organic revenue grew 7%. The main contributors to growth were Brazil, progress in Consumer Services, a solid performance in UK and Ireland B2B and good contributions from vertical expansion.

More detail: In the Chief Executive's review.

See page 125 – 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 2022 to 31 March 2023 see Note 10(a)(ii) to the Group financial statements.

Benchmark EBIT and Benchmark EBIT margin[1]

US$1,802m **27.4%**

	US$m	%
2023	**1,802**	**27.4**
2022[2]	1,653	26.6
2021	1,379	25.8
2020	1,386	26.9
2019	1,306	26.9

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

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

Analysis: We continue to invest in new data sources, product innovation, technology and top talent. Those are the foundational elements of our business. This year we achieved Benchmark EBIT from ongoing activities of US$1,802m, up 9% at both constant and actual exchange rates. Benchmark EBIT margin was 27.4%, up 30 basis points before the impact of foreign exchange rates, and up 80 basis points overall.

See page 125 – Benchmark EBIT is a directors' remuneration measure

1 From ongoing activities.
2 Results for FY22 are re-presented for the reclassification to exited business activities of certain B2B businesses.

Return on capital employed (ROCE)

16.5%

	%
2023	**16.5**
2022	15.7
2021	14.9
2020	16.1
2019	15.9

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 16.5%, up 80 basis points on the prior year, reflecting growth and our continued focus on operating efficiency.

See page 125 – Adjusted ROCE is a directors' remuneration measure

Benchmark earnings per share (EPS)

USc135.1

	Usc
2023	**135.1**
2022	124.5
2021	103.1
2020	103.0
2019	98.0

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

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

Analysis: Benchmark EBIT from ongoing activities was up 9% at constant exchange rates, helped by the strength of our organic revenue growth performance and cost discipline. Our Benchmark net finance costs increased US$14m to US$124m, and the Benchmark tax rate was up 30 basis points to 26.0%. With weighted average numbers of shares at 914m, this resulted in Benchmark earnings per share of 135.1 US cents. This was up 9% on the prior year at both actual and constant exchange rates.

See page 125 – Benchmark EPS growth is linked to directors' remuneration

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

Benchmark operating cash flow and cash flow conversion

US$**1,753**m **98**%

	US$m	%
2023	**1,753**	**98**
2022	1,800	109
2021	1,476	106
2020	1,214	88
2019	1,270	97

Why is this important? Benchmark operating cash flow is the cash generated by the business. It gives us the capacity to operate and reinvest, and fund acquisitions and shareholder payments. 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 strong this year with Benchmark operating cash flow of US$1,753m, down US$47m on last year. The slight decrease is due to exceptional conversion in the prior year and a higher investment in growth initiatives.

See page 125 – Cumulative Benchmark operating cash flow is a directors' remuneration measure

See note 41(g) for reconciliation of Cash generated from operations to Benchmark operating cash flow.

Employee engagement

82%

Why is this important? Our people make us great. Engaged and motivated people help us develop innovative propositions, find new opportunities, and grow.

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

Analysis: For our second global Great Place to Work survey, this year we achieved an engagement score of 82% (2022: 78%).

- 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 accredited as a Great Place to Work in 22 countries.

See the Inspiring and supporting our people section on pages 51 to 53 for further information on how we've been looking after and listening to our people this year

Carbon emissions

Year	2023	2022 (restated)[2]	2022	2021	2020	2019
Carbon intensity – total emissions per US$1m revenue (tonnes CO_2e)[3]	**28.4**	31.2	87.4	87.6	100.1	107.9
Scope 1 & 2 market-based emissions (000s tonnes CO_2e)[3]	**10.1**	16.4	16.4	16.5	25.1	29.2
Total Scope 3 emissions (000s tonnes CO_2e)[3]	**178.1**	179.8	532.9	453.9	493.4	495.3

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: To be carbon neutral in our own operations by 2030[1].

Analysis: This year, our total Scope 1 and 2 emissions have decreased by 38%. We have achieved this by increasing the use of renewable electricity, improving our energy efficiency, embracing flexible working to reduce building occupancy, and consolidation and reduction of office space. Since 2019, we have reduced our total Scope 1 and 2 emissions by 65%. This means we are currently outperforming and well on track to meet our science-based target to reduce these emissions by 50% by 2030.

Our Scope 3 emissions have decreased by 1% in 2023 versus a restated 2022[2]. We engage with suppliers to encourage them to reduce their emissions and are switching to suppliers who are actively reducing their own emissions. We remain committed to delivering a 15% reduction in these Scope 3 emissions by 2030.

Overall, we have reduced our carbon intensity by 9% since last year. Our Scope 1 and 2 carbon intensity is down 41% since last year and down 74% since 2019. We will continue to reduce our absolute carbon emissions while the business continues to grow.

See the 'Protecting the environment' section on pages 56 to 62 for further information on how we are taking action on climate change

1 All references in this Annual Report to 'carbon neutral in our own operations by 2030' includes all Scope 1 and 2 emissions, as well as Scope 3 emissions from purchased goods and services, business travel and fuel- and-energy-related activities (which represent 83% of our baseline emissions in Scope 3) in line with the boundaries covered by our Scope 3 target approved by the Science Based Targets initiative (SBTi). Once we have achieved our SBTi-approved targets, we will invest in high-quality carbon offsetting projects to offset the remaining Scope 1, 2 and 3 emissions within the boundaries of our SBTi-approved targets to achieve carbon neutrality in our own operations by 2030. Refer to pages 60 to 61 for further information.

2 In 2023 we have upgraded our Scope 3 methodology, from using a purely spend-based analysis to also including actual supplier emissions data. We are therefore restating our 2022 Scope 3 figures using the same methodology, to provide comparable figures, resulting in restated figures for purchased goods and services, upstream leased assets, capital goods, and investments. For further information please refer to our 2023 Carbon Reporting Principles and Methodologies document at www.experianplc.com/responsibility/data-and-assurance/.

3 CO_2e = CO_2 equivalent.

Our business model

Making a meaningful difference, building value

Our business is centred on our purpose: to create a better tomorrow. Every day, we help create opportunities for people to improve their lives and for organisations to make faster, smarter decisions. Solving big problems and little ones, helping to make a meaningful difference every day. We do this by transforming data into information, information into insight through our advanced analytics and by helping people to act on the decisions they make by using our software and platforms.

The foundations of our business rely on data, technology, innovation, and our people

Data

Our extensive data assets are the foundation of our business. We are constantly:

- Adding data assets
- Finding new datasets to complement traditional data
- Expanding the breadth and depth of data coverage
- Improving the quality, accuracy and predictability of data
- Broadening the application of data into new and adjacent areas of use

Technology and innovation

Great technology and innovation underpin our success and support us in:

- Managing our data
- Developing advanced analytics and decisioning tools, unrivalled in breadth and depth of capability
- Reducing the time and resources needed to solve problems
- Achieving operational excellence
- Maintaining a secure operating environment

People and culture

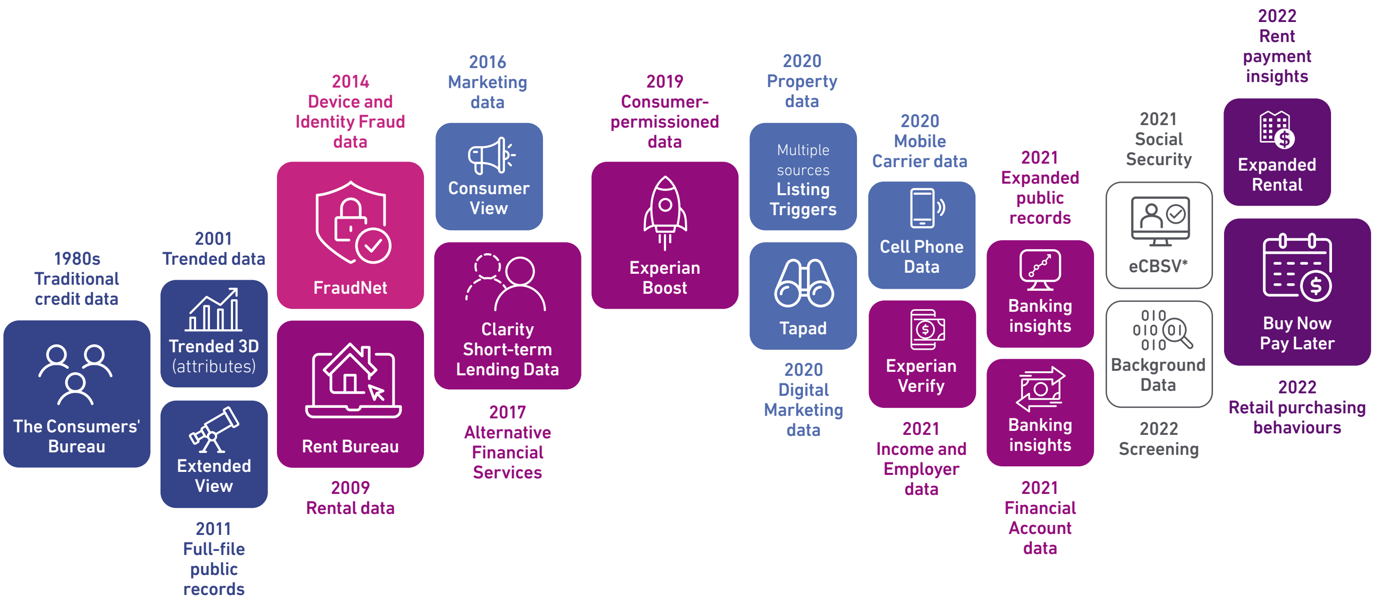
To help achieve our ambitions, we cultivate an inclusive and welcoming workplace for our 22,000 employees where we:

- Nurture a people-first culture
- Reward high performance
- Encourage personal and professional development
- Celebrate innovation
- Help ambition flourish
- Are led by our purpose

Learn more in Sustainable business
See pages 36 – 62

Expanding the breadth and depth of data coverage delivers us competitive advantage and new ways to bring value to our clients and to consumers

For example, our data coverage in North America has evolved and accelerated over time, opening new market segments



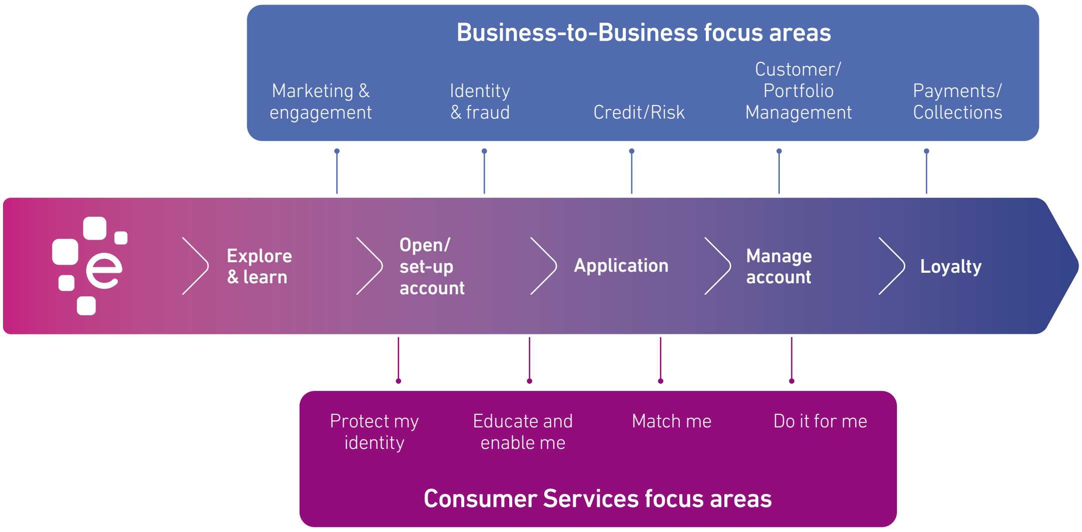
* Electronic Consent-Based Verification Service

We provide essential services for consumers and businesses

We assist consumer and business interactions…

…more deeply and broadly than ever before across the customer lifecycle…

…for an expanding set of verticals.



- Lending
- FinTech
- Health
- Retail/eCommerce
- Insurance
- Automotive
- Marketing/Advertising
- Media/Technology
- Public Sector

The value we deliver to businesses and consumers continues to expand

Business-to-Business

- Access more data and sophisticated analytics and software
- Improve speed to value and ease of use
- Use our technology and innovation to compete and reduce costs
- Maximise value of their own datasets
- Navigate uncertainty and survive industry transformation
- Reduce fraud
- Understand and manage risk effectively through recession
- Offer seamless consumer journeys

Consumer Services

- Entrance to the financial system
- Access to credit
- Digital management of their financial life and improved financial education
- Fast, seamless interactions across many areas of commerce and health (in USA)
- The best available deals for mortgage, utilities, insurance – saving time and money
- Use of their own data for their benefit i.e. improved credit score
- Reduce outstanding debts (Brazil)
- Protection from identity theft

Our business model
continued

How we organise our business and how it generates revenue

Business-to-Business

Data

52%

of Group revenue – from ongoing activities

What we do

We provide businesses with information to establish and develop relationships with their customers, grow their businesses over time and to manage the risks associated with making bad decisions, identifying fraudsters or with extending credit. We build and manage large and comprehensive databases. We collect, sort, aggregate and transform data from tens of thousands of sources, to provide a range of data-driven services.

Key customers

Banks, automotive dealers, retailers and telecommunication companies

Key datasets

1.5bn consumer credit history records and 201m business credit history records

Revenue model

- Primarily transactional with some contribution from licence fees

Market position

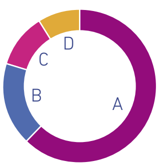
One of the leading providers of data in key segments

Competitors include

Equifax, TransUnion, Dun & Bradstreet, BoaVista, LiveRamp, Epsilon, Schufa, CRIF, CTOS, Quod, LexisNexis

Data[1] (US$m)

A. North America	2,142
B. Latin America	606
C. UK and Ireland	391
D. EMEA/Asia Pacific	301
Total	**3,440**



1 Revenue from ongoing activities.

Decisioning

21%

of Group revenue – from ongoing activities

What we do

We draw on the depth and breadth of our databases and third-party information, including clients' own data, to create and develop analytics, predictive tools, sophisticated software and platforms. 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 and research and development.

Key customers

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

Key propositions

Ascend Technology Platform, PowerCurve decisioning, CrossCore fraud prevention

Revenue model

- Software and system sales: consultancy and implementation fees; recurring licence fees; and transactional charges
- Credit scores sold on a transactional, volume-tiered basis
- Analytics: a mix of consultancy and professional fees, and transactional charges

Market position

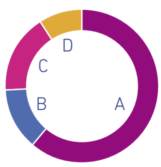
One of the leading providers of business solutions in key sectors (outside of the USA)

Competitors include

FICO, IBM, SAS, Change Healthcare, Provenir, Verisk, Temenos

Decisioning[1] (US$m)

A. North America	837
B. Latin America	176
C. UK and Ireland	229
D. EMEA/Asia Pacific	123
Total	**1,365**



Analytics is what makes data come alive

Consumer Services

27%
of Group revenue – from ongoing activities

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

Key customers
Consumers, lenders and insurance providers

Key platform
Free platform with 168 million members

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

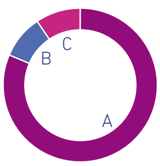
Primarily transactional with some contribution from licence fees

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

Competitors include
Credit Karma, Lending Tree, ClearScore, Equifax, TransUnion, MoneySuperMarket, revolut, monzo, Norton LifeLock, Credit Sesame

Consumer Services[1] (US$m)

A. North America	1,453
B. Latin America	165
C. UK and Ireland	164
Total	**1,782**



Our business model
continued

Creating value for businesses

Transforming businesses and driving growth

By understanding the different needs of our clients, we can truly transform their business activities. Not just at product level but at the strategic level. However new or mature a business is, we work with them to assess their challenges and offer the right end-to-end solution, tailored to their size and budget.

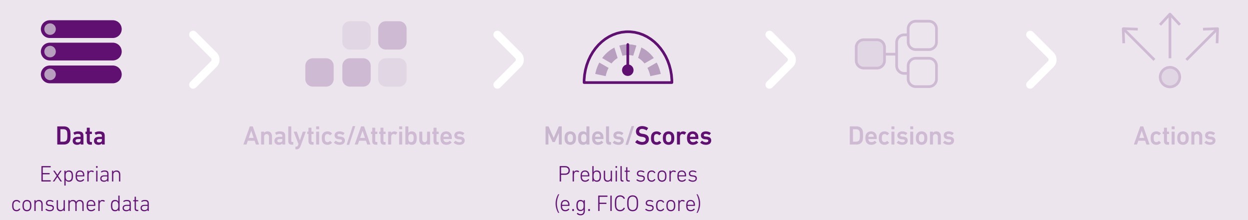
One business that needed our help was a loans company which consolidates credit card debt for consumers. The debt is simplified into just one loan, which is then paid by the consumer in instalments and very often at a much lower interest rate. They wanted to grow their market share and increase the positive impact they were having on people's financial lives. But they were constrained by a highly manual review process, and so wanted to automate it.

They wanted to improve the online customer experience and their capacity to add customers, while still managing risk and compliance with regulations.

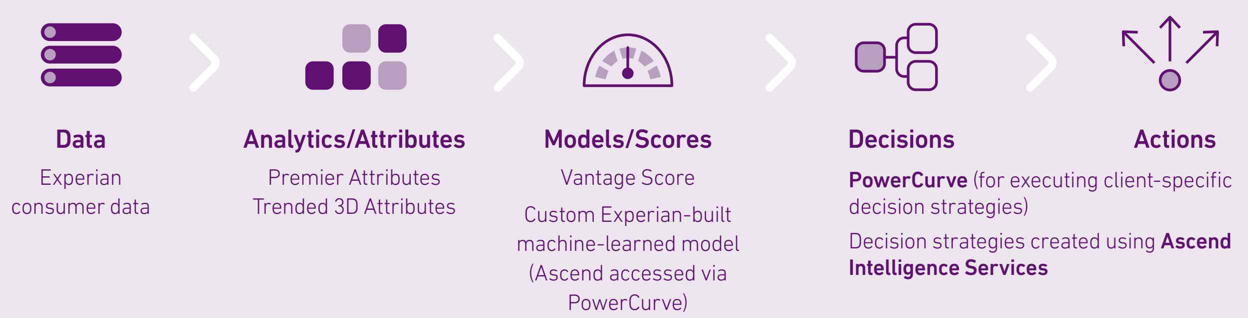
We worked with them to create a whole new process based on our integrated platforms, such as PowerCurve and Ascend. Automated from end to end, the new process provides more balanced decisions significantly faster, and at a lower cost.

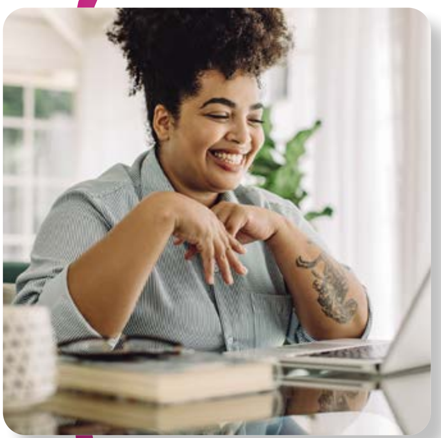
It's also easier for consumers, putting them on the path to more manageable debt repayment, more quickly. Because of this automation the lender has been able to significantly grow their reach and help more consumers become free of debt.

Old process



New process





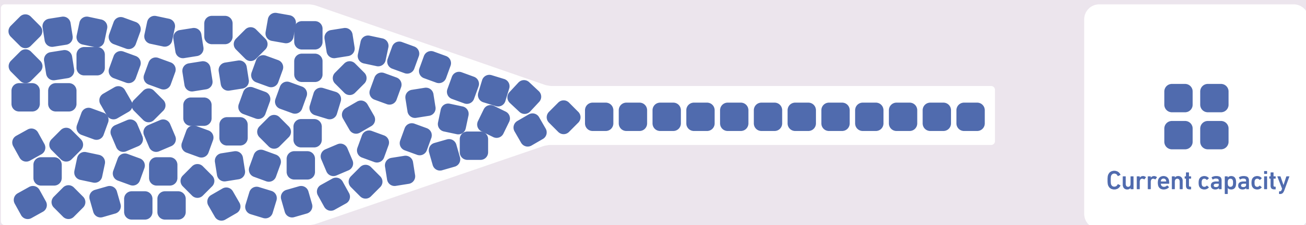
This company
really cares
about its customers and wanted to
improve their processes
so they could reach even more people.

Nichole Larmore
Data and Decisioning Expert, Preferred & Vertical Market Sales, Experian North America

Monthly loan applications

Manual review bottleneck

Loans booked per month

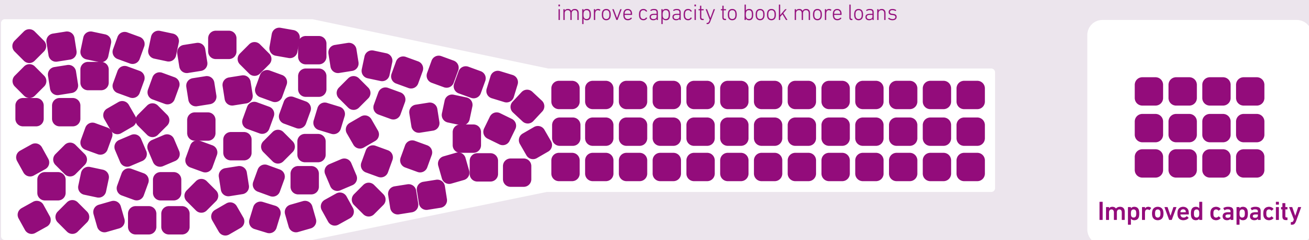


By replacing manual review bottlenecks with automation, capacity and growth can be improved.

Monthly loan applications

Remove manual review bottleneck to improve capacity to book more loans

Loans booked per month



Our strategy

Fulfilling our purpose

At the core of our strategy is the purpose on which Experian is built: being a force for inclusion that brings financial power to all. We live this purpose through our products and our culture. We take deep pride in the positive impact we have across society. It underpins how we think strategically.

How we build a stronger, more advantaged Experian

While our strategy is built around the deepest, broadest and most unique datasets available in our markets, we do much more. To data we add advanced analytics and decisioning tools to create highly differentiated solutions that solve client challenges and open up new markets to address. Our datasets have unique value, and we strive to make them the most powerful and accurate sources available, indispensable to our customers, and helping to address a wide range of their needs.

We are adept at spotting and developing new market spaces to enter and existing spaces where we can expand. This is a key driver of our thinking and has seen us create several large new businesses, usually by cross-pollinating our data and analytics. We estimate that the market opportunity directly addressable by Experian exceeds US$150bn. There are many examples of where we have successfully entered new markets or where we are prospecting new ones. This includes some exciting opportunities today in countries such as Brazil, in sectors as wide-ranging as health, automotive and agriculture, or in attractive growth markets like digital marketing.

Business-to-Business

Over time, the wide range of uses that our clients can put our data and analytics towards is also expanding. We all now expect the organisations we deal with to serve us in the digital sphere, to anticipate and personalise the services they offer us and to behave responsibly. Organisations in turn, while satisfying these demands, need to be commercially successful while managing risk, minimising fraud, and ensuring they are compliant. More and more, these desired outcomes rely on the data and sophisticated solutions that we provide.

These shifts, and the need to create trust between the provider of a service and their end-customer, open new ways for data and advanced analytics to be used. The nature of our products also means we become deeply embedded in client operations and this allows us to forge close relationships, working with our clients to understand their requirements and expand alongside them by providing more applications.

Our ambition is for Experian to be recognised as one of the world's most innovative data, analytics and software companies, delivering advanced, cloud-based B2B solutions. We are very proud of the achievements and recognition we increasingly attract for this, from our clients and wider afield.

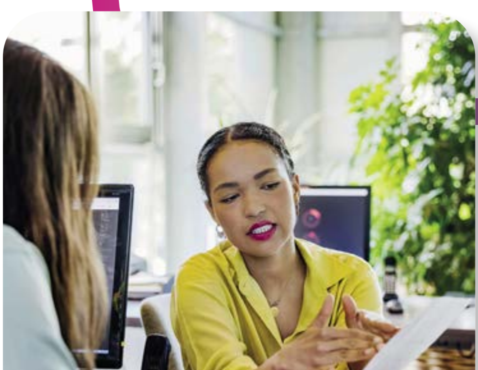
Consumer Services

We also seek to build trust and enduring relationships with consumers. This is the cornerstone of our Consumer Services strategy. Our ambition is to create an unrivalled platform to help consumers manage their finances. We are well on our way to realising this ambition having established relationships with millions of consumers and by constantly adding to the ways people can interact with us. We want to bring more people into the financial system, help them to build credit and save money, as well as protect their own and their family's identity.

A unique interplay

One of the unique aspects of Experian is the interplay between the two parts of our business, B2B and Consumer Services. This sits at the very heart of our strategy. We see it as our mission to help consumers use their own data to get access to the best and most suitable offers. At the same time this nurtures our B2B businesses and helps us to use the data contributed to develop even better propositions. We are very proud of the way we have pioneered this concept, through Experian Boost, and now Experian Lift and Experian Go.

We are confident that our strategy will continue to deliver strong, sustainable growth which compounds over time. We pursue our goals through a clear strategic framework and a disciplined approach to capital allocation. We identify specific opportunities that are directly addressable by Experian. We pursue these opportunities through defined strategic initiatives, investing organically and inorganically to realise our ambitions, and we believe this approach has been an important factor in our strong track record of delivery.



Defining our priorities – our Strategic Focus Areas

Our strategic framework helps us to identify customer challenges. Deeply informed by customer trends, our Strategic Focus Areas (SFAs) define where we focus our product strategy and investment decisions, and help us to target innovation. We then monitor and manage innovation projects and evaluate progress. Each region and business adapts and uses this framework to develop more detailed focus areas which are relevant to their particular market. Plans and progress are then regularly reviewed by our senior management team and Board, informing our decisions on which areas to prioritise for further investment.

Our five key areas of strategic focus are to:

1. Make credit and lending simpler, faster and safer for consumers and businesses
2. Empower consumers to improve their financial lives
3. Help businesses verify identity and combat fraud
4. Help organisations in specialised verticals harness data, analytics and software to make smarter decisions
5. Enable businesses to find, understand and connect with audiences

IDC FINTECH RANKINGS 2022 TOP 10

We are innovating to deliver the freshest insights.

We have invested in new technology and infrastructure to power new, innovative solutions, that deliver the freshest insights. Our technology helps transform the way businesses operate and consumers thrive today.

Ranked number 9 in the 2022 IDC FinTech Ranking.

Our key strategic growth initiatives

Each year, we sharpen our focus on a defined list of strategic growth initiatives. Our goal is to ensure that we are executing at pace, pursuing the biggest opportunities and that we are addressing the highest-growth customer segments.

1. Lead the next generation of credit, risk and identity

See page 30

2. Use our scale to grow in adjacent and existing customer markets

See page 32

3. Transform Consumer Services into a world-leading consumer finance platform

See page 34

Our strategy
continued

Our growth initiatives

1. Lead the next generation of credit, risk and identity

- Be at the forefront of the use of new datasets, user-permissioned and Open Data to widen our ability to help clients across credit risk, fraud prevention and transaction categorisation
- Drive increased penetration of Ascend and our other integrated propositions encompassing data, decisioning and analytics
- Accelerate our position in Verification and Employer Services by scaling in the USA and prospect nascent markets in the UK and Brazil
- Expand across our integrated identity and fraud prevention offerings
- Seize a unique opportunity in Brazil as positive data transforms the market

The brilliance of AI is that it's **constantly learning** and gaining greater accuracy. It blocks the real fraudsters, leading to happier customers and improved revenue.

Rene Link
Product Manager Aidrian,
Experian DACH

This is the

future

of fraud prevention.

Payment provider
Denmark

Aidrian

Shopping made safe using artificial intelligence

Shopping online can be risky these days, both for customers and businesses, with billions of dollars lost every year to fraud. In an effort to combat this, many businesses end up blocking legitimate online customers due to using outdated or underperforming fraud rules. Resulting in frustrated customers and lost revenue.

This problem is solved with powerful, adaptive AI that gets ahead of the fraudsters. Experian's new fraud prevention platform, Aidrian, uses AI to identify subtle data patterns, not easily found by humans, to extract new insights and create new fraud rules.

These rules block certain user actions, such as suspicious logins, identity theft, or fraudulent transactions, while letting legitimate customers through.

Aidrian assesses up to 99.9%[1] of all transactions accurately and reliably filters out fraud. It can result in up to 15%[1] more revenue. Because it's constantly learning Aidrian also identifies and adapts to new and emerging fraud threats. This helps to keep everyone safer while they transact in the digital world.

15%[1]
more sales revenue

Scan me
Find out more about Aidrian

1 Source: Experian-derived metric based on client assignments.

Our strategy
continued

Our growth initiatives

2. Use our scale to grow in adjacent and existing customer markets

- Capitalise on the repositioning of our Marketing Services business to lead in digital identity resolution to support marketers
- Further expand in our priority verticals of North America Health and North America Automotive and prospect new ones like Brazil Agribusiness

Farming more effectively and more sustainably means more food can be grown to meet future demand, while protecting the environment. This is important for everyone's future.

Guilherme Costa
Director of IT, Agribusiness, Serasa Experian, Brazil

We can
easily monitor

100% of our 15,000 soybean suppliers and ensure they are farming in a compliant, sustainable way.

US-based multinational food distributor

Smart ESG

Helping farmers focus on farming

What do farmers want to do? They want to farm. They want to grow crops and look after their animals, rather than spend time on paperwork. However, in places like Brazil, farmers are now having to deal with much higher levels of compliance when applying for credit.

Access to credit is essential, because it allows farmers to plan their planting and buy fertiliser, seeds and equipment. They have to show not only that they can repay debt, but also that they are not involved in any illegal deforestation, encroachment onto indigenous land, modern slavery or environmental infractions. And they need to show this every time they apply for credit or sign up with a new food distributor.

Experian's Smart ESG platform takes care of this for farmers, by providing lenders with a holistic view of a farm's compliance, and it monitors that compliance daily. A process that used to be highly manual and take weeks, now takes minutes.

This helps lenders explore new agricultural regions, understand the market and land use and expand into agribusiness, while meeting regulations and reducing their socio-environmental and reputational risk. For farmers it means faster access to credit, as well as certification of their products going into the food supply chain. Helping farmers do less paperwork, and more farming.

Our strategy
continued

Our growth initiatives

3. Transform Consumer Services into a world-leading consumer finance platform

- Grow and deepen our relationships with our members
- Enhance our premium services by introducing new and richer features
- Grow our marketplaces by extending our position in existing verticals and entering new ones
- Introduce a range of new features and services to further increase everyday relevance and frequency of engagement with our members

With two-thirds of Americans living paycheck to paycheck, a few hundred dollars can be the difference between

saving money

or falling into debt. Experian can make that difference.

Ben Kurland
Strategy and Growth Director,
Experian Consumer Services
North America

BillFixer saved me US$900 over the next 12 months on my DirecTV and Cox internet bills. They were superfast and provided excellent customer service.

Chloe R

Experian BillFixer

Lower your bills and save money, stress free

Every year, bills get more expensive and inflation is pushing prices ever higher. Trying to change providers or get a discount can be an incredibly stressful and time-consuming experience. Experian BillFixer saves consumers money by helping them negotiate a lower rate for the exact same service, whether for your TV, internet, phone or other bills like home security.

The process is simple and seamless on our US app: just agree to the terms, select the provider, and upload a copy of the bill from any major US provider. We contact the provider and negotiate with them directly, locking in discounts and credits.

On average our Premium members save US$264 a year. With the built-in AutoFix function, Experian BillFixer automatically renegotiates any bills before the discount rate expires, keeps track of price increases and looks for other savings opportunities. Saving consumers time, money and stress.

Scan me
Find out more about Experian BillFixer

Sustainable business

Environmental, social and governance

We are making improvements in financial health by using our data, products and expertise to help people thrive at every stage of their financial journey.

Our strong focus on environmental, social and governance (ESG) opportunities and risks is critical to realising this ambition, growing our business and fulfilling our purpose of creating a better tomorrow.

Highlights in FY23

93 million points added to credit scores

Around 13 million consumers in the USA have connected to Experian Boost. More than 93 million points have been added to credit scores over the past four years by adding positive data, such as on-time payments from utility bills or streaming services – and now rent – to their Experian profiles. Experian Boost was recognised at Fast Company's 2022 World Changing Ideas Awards as having the potential to effect true system change.

113 million connections

Our United for Financial Health programme to improve financial education among underserved communities has made more than 113 million connections over the last three years, meeting our 100 million target a year early.

Our Global Data Principles

We continued to establish our Global Data Principles across the business, to reinforce our focus on security, accuracy, fairness, transparency and inclusion in the way we treat data and those it belongs to.

Great Place to Work

Employee engagement increased by four points to 82% across our 22,000 employees and we were certified as a Great Place to Work in 22 countries.

106 million people reached

Our social innovation products, designed to provide additional societal benefits, have reached 106 million people since 2013 – meeting our 100 million target two years early – and generated US$241m in revenue.

More women in management

Representation of women increased to 34% of our senior leaders. Women also make up 36% of our mid-level leaders and 44% of our total workforce.

65% reduction in Scopes 1 and 2

We have achieved a 65% reduction in Scope 1 and 2 emissions since 2019, currently outperforming our 50% science-based reduction target (set in line with a 1.5°C climate scenario). We have achieved this through our focus on consolidating offices, improving energy efficiency and sourcing renewable electricity. We have also enhanced the way we measure Scope 3 emissions to include more supplier-specific data.

External recognition

We continued to rank highly in external ratings and rankings that recognise our strong ESG approach and performance (see page 38).

Our performance in FY23

Our goals		Target year	FY23 status
Financial health[1]	Reach 100 million people through social innovation products (starting from 2013)	2025	Exceeded
	Connect with 100 million people through our United for Financial Health programme (starting from 2020)	2024	Exceeded
Diversity	senior leaders to 40%	2024	On track
Increase the proportion of women in our:	mid-level leaders to 42%	2024	On track
	total workforce to 47%	2024	On track
Environment	Become carbon neutral in our own operations[2]	2030	On track
	Reduce Scope 1 and 2 emissions by 50% (from 2019)[3]	2030	Exceeded
	Reduce Scope 3 emissions from purchased goods and services, business travel and fuel- and energy-related activities[4] by 15% (from 2019)[5]	2030	In review
	Offset 100% of our remaining Scope 1 and 2 emissions	2025	On track

1 Having met both our financial health targets early, we will continue extending our reach and connections in these areas as we work to more meaningfully measure our impact on society with a particular focus on core products.
2 Includes all Scope 1 and 2 emissions, as well as Scope 3 emissions from purchased goods and services, business travel and fuel- and energy-related activities (which represent 83% of our baseline emissions in Scope 3) in line with the boundaries covered by our Scope 3 target approved by the Science Based Targets initiative (SBTi). Once we have achieved our SBTi-approved targets, we will invest in high-quality carbon offsetting projects to offset the remaining Scope 1, 2 and 3 emissions within the boundaries of our SBTi-approved targets to achieve carbon neutrality in our own operations by 2030.
3 Target approved by SBTi as in line with a 1.5°C climate scenario.
4 Also known as 'well-to-tank', is an average of all the greenhouse gas emissions released into the atmosphere from the production, processing and delivery of a fuel or energy.
5 Target approved by SBTi as in line with a 2°C climate scenario. Due to an upgrade to our Scope 3 methodology we will be updating this target (see page 60 for further details).

Our sustainable business strategy

OUR PURPOSE

Creating a better tomorrow

for consumers, for businesses, our people and communities

OUR SUSTAINABLE BUSINESS STRATEGIC PRIORITY

Improving financial health for all

through our

Core products
See page 42

Social innovation
See page 43

Community investment
See page 43

Contributing to the UN Sustainable Development Goals

1.4 8.10 9.3

ENABLED BY

Treating data with respect

Security
See page 45

Accuracy
See page 47

Fairness
See page 48

Transparency
See page 48

Inclusion
See page 49

SUPPORTED BY

Inspiring and supporting our people
See page 51

Working with integrity
See page 54

Protecting the environment
See page 56

Sustainable business
continued

Our priorities

We can add the most value to society by improving financial health for all, and we have made this our sustainable business strategic priority.

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

Our sustainable business strategy and our growth strategy are aligned and mutually reinforcing. Our focus on improving financial health supports the long-term revenue growth and success of our business in many ways. For instance, increasing financial inclusion grows our total addressable markets by creating millions of potential new consumers for us and our clients around the world. One such product, Experian Go, has the opportunity to help 28 million US consumers who are 'credit invisible' establish a credit report and become visible to lenders. Equally, this focus helps drive innovation, in ground-breaking products like Experian Boost. It also creates new revenue streams, such as our Limpa Nome debt renegotiation product, which significantly contributes to our Consumer Services revenue in Brazil. Being a purpose-driven business helps attract and retain talent, and it also motivates our people. 88% of our employees are proud to tell others that they work at Experian. Lastly, it enhances our reputation and strengthens stakeholder relationships, whether that be with consumers, clients, employees, investors, regulators or governments. Our mission to improve financial health is aligned with three of our five Strategic Focus Areas (see page 29): make credit and lending simpler, faster and safer for consumers and businesses; empower consumers to improve their financial lives; and help businesses verify identity and combat fraud.

Delivering these positive impacts for society and our business depends on our ability to access and use data from individuals and businesses around the world. Treating that data with respect is essential to maintain trust – and failure to keep it secure is one of our biggest business and ESG risks.

One of our core beliefs is that how we work is as important as what we do, and our strategy is built on a strong culture of corporate responsibility. We aim to inspire and support our people by embracing and developing diverse talent and creating an inclusive working environment that supports high performance. We are committed to working with integrity, and we strive to do our part to protect the environment and tackle climate change.

This responsible culture also helps us recruit and retain people with the expertise and experience we need to grow our business and meet our sustainable business goals.

Our sustainable business strategy is informed by an assessment of our most material ESG factors, based on consultation with senior leaders who represent different regions and functions across the business.

Regular engagement with investors and other stakeholders helps us refine our priorities. See pages 16-19 for more on how we engage with, and create value for, our stakeholders.

Contributing to the United Nations Sustainable Development Goals

Our strategic priority to improve financial health can make the most meaningful contribution to the United Nations Sustainable Development Goals by supporting progress towards:

1 NO POVERTY
Target 1.4 By 2030, ensure that all people, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to appropriate new technology and financial services, including microfinance.

8 DECENT WORK AND ECONOMIC GROWTH
Target 8.10 Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.

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

We also contribute to several of the other Sustainable Development Goals, for example through our work to improve diversity, equity and inclusion (see page 51), tackle modern slavery (see page 55) and reduce climate impacts (see page 56).

External recognition in FY23

IDC FinTech Top 100: Experian ranked 9th in the 2022 Top 100 in recognition of our record of innovating solutions that power financial institutions and deliver benefits to consumers

Business Intelligence Group (BIG): We won a BIG Innovation Award 2023 for Experian Go

Great Place to Work: We have been certified as a Great Place to Work in 22 countries (see page 52 for more employer awards)

CDP Climate Change: 'A-' rating

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

Fortune's America's Most Innovative Companies list 2023: We have been named among firms at the forefront of innovation today and in the future

Fast Company World Changing Ideas: Experian was recognised in Fast Company's List of 2022 World Changing Ideas as having the potential to effect true systems change

MSCI: 'A' rating for ESG investment risk

Sustainalytics: Experian rated in the top 3% of companies globally and received a Regional Top-Rated Badge for the second year running. Our score of 11.4 positions us as Low Risk for investors

Financial Times: Experian was identified as one of Europe's Climate Leaders 2023 by the Financial Times and Statista

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

Governance of ESG

We believe strong ESG performance can be a source of competitive advantage, as well as boosting our reputation and strengthening our relationships with all our stakeholders.

Our ESG strategy helps us set targets and commitments, drive progress and enhance transparency through our ESG reporting and disclosures. It is developed, approved, implemented and overseen through a robust governance structure. See the organisation chart below and see page 102 for the division of responsibilities, including ESG, across the Board.

The Board oversees our ESG strategy and performance. Board members receive a written update on ESG activities ahead of every Board meeting, as well as an annual in-depth presentation from our Chief Sustainability Officer that educates them on the evolving global ESG context and provides a detailed update on our ESG strategy and performance. The Group Operating Committee reviews and approves our ESG strategy and targets, and receives regular updates on performance.

The Chief Financial Officer is executive sponsor of our overall ESG programme and the Company Secretary oversees the Group's Sustainability function. They both sit on the Executive Risk Management Committee that oversees how we manage risks globally, including ESG risks, with oversight from the Audit Committee.

Our ESG Steering Committee, comprised of executive sponsors and workstream leaders and chaired by the Chief Financial Officer, meets six times a year to oversee our ESG agenda. It steers our strategy, metrics and targets, and helps to shape the priorities of our ESG programme. Topics discussed this year included: social impact initiatives, communications and engagement, data security and ESG in investor relations, as well as climate-related items.

The ESG Steering Committee also regularly discusses and agrees appropriate responses to relevant market and regulatory developments and stakeholder needs, and their potential implications for our business and stakeholders. These are also monitored continually by our Sustainability, Investor Relations, Government Affairs, Finance and Corporate Secretariat teams.

Our Chief Sustainability Officer is responsible for ensuring successful implementation of our ESG plans across all our workstreams. A central sustainability team and a network of regional leads, specialists and steering groups across the business manage our Social Innovation, community investment, health and safety, and environmental programmes and impact.

ESG governance at Experian

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

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

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

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

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

Chief Sustainability Officer
Responsible for ensuring successful implementation of our ESG programme and delivery of our ESG strategy and targets.

Global sustainability team and regional leads
Support implementation of our ESG strategy, together with a network of specialists and steering groups across the business that manage our Social Innovation, community investment, health and safety, and environmental programmes and impact.

Regional business units
Support implementation of our ESG strategy.

Sustainable business
continued

Managing ESG risks

The Board and our Executive Risk Management Committee review our principal risks on an ongoing basis. Five of our eight principal business risks are relevant to ESG (see table opposite). In addition, we continue to identify and analyse emerging risks, including those related to ESG, such as climate risks. See pages 57-59 for details on climate-related risks and opportunities.

See pages 78-85 for more on our principal risks and risk management processes, including our Three Lines of Defence approach.

ESG-related business risks*

Principal risk	Related ESG topic/sustainable business priority
Data loss/misuse	Treating data with respect (data security)
Legislative/regulatory change and compliance	Potential to affect all – and particularly treating data with respect (data privacy)
Resiliency	Potential to affect all – we monitor climate-related risks that could impact on our enterprise resilience
Business conduct	Working with integrity
Talent acquisition and retention	Inspiring and supporting our people

*See Our sustainable business strategy on page 37 for reference.

Embedding ESG in innovation

Our culture of innovation puts consumer and client needs first. We have five Strategic Focus Areas (see page 29), against which we execute our strategy, and which shape our innovation investment in core products. Three of these Strategic Focus areas underpin our sustainable business priority of improving financial health as outlined on page 38.

In addition, we invest in developing new products that are specifically designed to offer additional societal benefits, as well as creating revenue for our business, through our Social Innovation programme (see page 43). The funding model for social innovation products is aligned with our global innovation framework.

The Social Innovation programme is governed by a global steering committee facilitated by the Global Head of Social Innovation and chaired by the Group President of Experian Consumer Services North America. The steering committee also includes our Chief Sustainability Officer, Chief Investment Officer, and Company Secretary, as well as senior representatives from each region. We have a sub-committee that governs lower-level funding to explore early-stage ideas.

We also have strict processes to ensure we build critical ESG considerations, such as data security, privacy and accuracy, into all our products and services. We extend our high standards to suppliers through our third-party risk management framework.

Setting goals and measuring performance

We have set quantitative goals to support our sustainable business strategy in three key areas: improving financial health, diversity and environment.

Our initial focus was on increasing the reach of products developed through our Social Innovation programme. Having reached around 35 million people over the preceding seven years, in FY20, we set a stretch goal to reach 100 million people by 2025. We measure reach as the number of consumers and small business owners who interact with our social innovation products either directly or indirectly.

When we launched our United for Financial Health (UFH) community investment initiative in 2020, our initial goal was to connect with 15 million people within a year. We connected with double that number in the first year so we set an ambitious new goal to connect with 100 million over four years (by 2024). To measure the reach across our UFH programme, we define connections as the total number of users who have viewed UFH content containing the tracked hashtag, keyword, URL or mention on social media channels, blogs and websites.

We met both these goals early this year, but we aim to continue to increase the reach and number of connections in these areas as we work to more meaningfully measure our impact on society. We are already able to demonstrate the impact, as well as reach, of certain products such as Experian Go in the USA and Limpa Nome in Brazil (see pages 42-43). Quantifying social impact across multiple products or programmes is more challenging, but we are working on a way to do this with a particular focus on the impact our core products have on improving financial health.

The targets we have set for diversity focus on increasing gender diversity at all levels of our business as part of our wider DEI strategy.

Our environment goals focus on reducing our operational and value chain carbon footprint, which is our most material environmental impact. These are approved by the Science Based Targets initiative, supporting our commitment to become carbon neutral in our own operations by 2030[1].

Target met: Connect with
100m
people by 2024 via our United for Financial Health community investment initiative

Target met: Reach
100m
people by 2025 via our Social Innovation programme since 2013

The Finance team centrally collates data related to these goals and wider ESG performance for quarterly review by our ESG Steering Committee and our Group Operating Committee. Principles of data collection are set out by our Finance team and submitted by each region for central reporting. Our ESG data reporting methodologies are published on our website, together with detailed ESG performance data that we disclose annually. ESG data is gathered, shared and discussed with global and regional leadership through our quarterly business reviews.

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

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

1 Includes all Scope 1 and 2 emissions, as well as Scope 3 emissions from purchased goods and services, business travel and fuel- and energy-related activities (which represent 83% of our baseline emissions in Scope 3) in line with the boundaries covered by our Scope 3 target approved by the Science Based Targets initiative (SBTi). Once we have achieved our SBTi-approved targets, we will invest in high-quality carbon offsetting projects to offset the remaining Scope 1, 2 and 3 emissions within the boundaries of our SBTi-approved targets to achieve carbon neutrality in our own operations by 2030.

Key ESG policies

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

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

Scan me
to view our policies

ESG reporting and disclosures

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

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

Diversity, Equity and Inclusion Report: We report in more detail on our diversity, equity and inclusion goals and progress.

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

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

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

Improving Financial Health Report: We highlight how we are creating positive social impact by improving financial health.

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

Non-financial information and s172(1) statement: We report in line with Section 172 of the UK Companies Act 2006 (see page 64).

Sustainability Accounting Standards Board (SASB): We report against the SASB framework on material issues (see page 65).

Taskforce for Climate-related Financial Disclosures (TCFD): We report in line with TCFD recommendations (see page 56).

Tax Report: We explain our approach to tax affairs and detail our regional corporate tax contributions.

In my bag
We partnered with singer Coco Jones and influencer Freddie Ransome to create a video series to inform and inspire 18-24 year-olds, BIPOC (Black, Indigenous and people of colour), and those in the justice system who are eligible for second chance opportunities.

Scan me
to view episodes of
In my bag with Coco Jones and Freddie Ransome

Sustainable business
continued

Improving financial health for all

Our goal is to help people thrive on their financial journey by empowering them to establish a credit identity and build their credit score, improve their financial literacy and confidence, protect their identity and personal data, and manage their finances and debt.

A quarter of the world's adult population lacks access to banking products. Many of those who do have access to financial services still cannot access fair, affordable credit, or face spiralling debt. 28 million people in the USA and four to five million in the UK are 'credit invisible' because their financial profiles are too limited for lenders to make an informed decision; and more than 63 million people in Brazil have unmanageable debts that are affecting their credit rating.

The current cost-of-living crisis has exacerbated threats to financial health and makes access to fair, affordable credit all the more important. In the UK alone, the Financial Conduct Authority have found 80% of adults have reported an increase in cost of living, half the population is now borrowing to make ends meet and more than a quarter (27%) are now classed as having low financial resilience.

We support financial inclusion and enable better financial health for millions of people around the world through our core products, Social Innovation programme and community investment initiatives – and we aim to reach millions more.

To date, we have been able to measure the reach of the products developed through our Social Innovation programme and the connections made through our flagship United for Financial Health community investment programme. We are currently working on a way to measure the social impact of our core products which have the greatest potential to improve financial health at scale – and, in doing so, create new revenue streams and growth opportunities for our business.

Scan me
to read more detail in our dedicated Improving Financial Health report

13m
people have connected to Experian Boost in the USA. More than 93 million points have been added to consumers' credit scores through Experian Boost in the last four years

168m
consumers worldwide use our free platforms to access products and services to help manage their credit profiles

We also channel innovation for financial health through our DataLabs and global hackathons.

Core products

Many of our core products contribute to improving people's financial health – either directly through our Consumer Services business or indirectly through solutions for clients, such as for lenders.

Our consumer-focused tools enable consumers 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 rates, which in turn enables people to improve their financial health.

In the USA, we offer game-changing consumer services like Experian Boost and Experian Go that are designed to improve financial inclusion and financial health by unlocking access to fair and affordable credit.

Experian Boost provides consumers with the opportunity to enhance their credit scores by choosing to add positive data – such as on-time payments from utility bills or streaming services – to their Experian profiles. This year, we added the option to contribute rent payments as well, to enable millions of renters to instantly improve their FICO® Score. Around 13 million US consumers have connected to Experian Boost. More than 93 million points have been added to credit scores using Experian Boost in the last four years.

Since launch in FY22, Experian Go has enabled more than 130,000 US consumers who were 'credit invisible' to establish a credit profile in just minutes.

Scan me
to find out more about Lift Premium

As well as empowering consumers to improve their scores directly, we have partnered with lenders to improve financial inclusion through products like Experian Lift that do not rely on traditional credit data alone. Applying machine learning and other advanced analytics to additional datasets regulated by the US Fair Credit Reporting Act (FCRA), Lift Premium enables lenders to further enhance the accuracy of credit risk scores for 98% of incoming applications and enables scoring of 65%-75% of 'credit invisibles' in the USA.

In the UK, the fairness assessment toolkit we trialled last year to help lenders identify and support vulnerable consumers has been launched commercially to support access to loans that would otherwise have been declined. The new global partnership we have announced with Prove Identity aims to advance financial inclusion through next-generation identity verification technology, enabling companies to extend financial services to more consumers in traditionally underbanked populations, including those who do not already have a credit profile, while also mitigating digital fraud such as synthetic identity fraud.

Keeping track of pay, and cutting expenditure, can make a big difference to financial health in the current cost-of-living crisis. This year, we have expanded our employer services offering in the UK with the acquisition of PayDashboard, which delivers online payslips together with features to help employees understand their pay. We have also launched two new products designed to help consumers in the USA save money on bills: Experian Insurance Services, a new way to shop for car insurance; and

Experian BillFixer, which negotiates on behalf of Experian members to get them better rates on bills such as cable, internet and phone.

Our focus on improving financial health extends beyond consumers to include small and medium enterprises (SMEs), which form the backbone of economies in countries such as Brazil and the UK. In Brazil, almost 1.5 million SMEs took up our offer of a free SME Credit Score consultation this year, and our agreed acquisition of FinTech MOVA (pending regulatory approval) will support the development of new credit solutions that make it easier for SMEs to access fair and affordable credit. In the UK, our new Credit Review Service, launched in partnership with Capitalise, is designed to help thousands of SMEs take control of their finances and build financial resilience.

Worldwide, 168 million consumers use our free platforms to access products and services that can help them understand and manage their credit profiles. In India, we have launched a new service that allows consumers to check their credit score free of charge using WhatsApp.

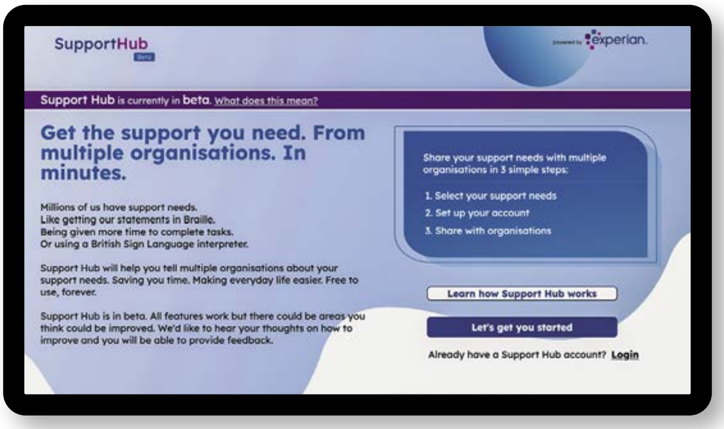
Our Consumer Services business also helps individuals spot potentially fraudulent transactions in their credit profiles, and we enable Experian members in Brazil, the UK and the USA to lock their profiles to reduce the risk of identity theft and fraud (see page 47).

We also offer a range of solutions to help lenders and other clients prevent fraud. Our new Experian Fraud Score in the UK uses advanced analytics technology to support more businesses – large and small – in the battle against fraud, accurately identifying two in three frauds from the riskiest 1% of transactions. Overall, our core fraud and identity theft products are estimated to have prevented at least US$12bn in fraud for our clients this year, and across the Group fraud and identity products generated 11% of our business revenue.

Social innovation

Our social innovation products are specifically designed to offer additional societal benefits as well as generating revenue for our business. Since 2013, they have reached more than 106 million people – exceeding our target of 100 million by 2025 – and generated US$241m in revenue for a total investment of US$12m.

Of the 34 product ideas we have developed through our Social Innovation programme over the last ten years, 20 have been launched – including ground-breaking products such as the Limpa Nome Recovery Portal, which has become a core part of our consumer strategy in Brazil and helped collectively write off more than US$21bn-worth of debts to date.



Scan me
to find out more about our Support Hub

The Limpa Nome Recovery Portal is just one of the products that were initially developed through the Social Innovation programme and have now become part of our mainstream business. Prove-ID Link, designed to help financially excluded people in India verify their identity, is integrated into our CrossCore identity-authentication platform. The Trilha Financeira (Financial Trail) online training has been taken on by our Consumer Services business in Brazil. And several social innovation products form part of our Experian Health offering in the USA.

This year, we partnered with charities and businesses to launch a Support Hub in the UK (see above) that enables consumers to easily notify multiple organisations about their support needs and vulnerabilities through a single action. This, in turn, enables clients to tailor customer support to better meet these needs. It initially focuses on three specific support needs – sight, sound and mind – and we will integrate other types of needs in future.

We have also created a credit education simulation tool, to be tested in the coming year, to support financial inclusion in the USA, and the Smallholders Marketplace to improve access to credit among smallholder farmers in Brazil (see page 61). Newly funded social innovation solutions this year include plans to extend the Support Hub to cover additional support needs in the UK, financial management support for micro and small businesses in Brazil, and a product to enable SMEs in Brazil to gain access to credit based on an assessment of their ESG rating.

Community investment

Our flagship United for Financial Health programme to empower underserved communities through financial education has connected with over 113 million people since it launched in 2020, exceeding our target of 100 million by 2024.

This year, highlights included: transforming the Protect the Bag online video series, launched last year with Grammy Award-winning artist Lecrae, into live financial education forums to empower Black Americans; collaborating with singer Jake Wesley Rogers to amplify key messages among LGBTQ+ communities in North America; and joining forces with football star Adebayo Akinfenwa and money influencer Iona Bain on a campaign to educate young adults in the UK on both physical and financial health. We also continued other NGO partnerships across our regions and began a new partnership with Srujna Charitable Trust in India to help women affected by poverty to earn a respectable income.

We aim to further increase United for Financial Health connections through ongoing programmes and NGO partnerships across our regions.

United for Financial Health is part of our wider community investment. We contribute funding, products (as gifts in kind) and expertise (through employee volunteering) to benefit the communities where we operate. Our community investment contributions totalled US$17.6m this year, exceeding our annual goal of 1% of benchmark profit before tax. This includes US$1m in cash, product and other donations contributed to various non-profit agencies to help refugees displaced by conflict.

Experian employees volunteered 47,000 hours of their time (in and outside working hours) to help their communities, including sharing their expertise to support programmes designed to improve financial health.

I got two 95% discounts! I'm very happy and grateful.

It's been so long that I don't even remember the debts, but we're going to pay everything now. I'm very relieved.

Francisco Pereira dos Santos Filho
Consumer

People feel a real sense of relief when they resolve their debts. Their self esteem and positivity are restored. It is truly life-changing.

Fernando Gambaro
Communications Co-ordinator, Consumer Services, Serasa Experian, Brazil

Limpa Nome

Back to living in peace

Being in debt and defaulting is a heavy burden. People suffer emotionally from the anxiety that comes from not meeting repayments. They may suffer physically too, from working several jobs or doing without bare necessities, trying to make ends meet while paying back the debt and accumulated penalties. It can be a desperate situation.

In Brazil, 40% of adults, around 70 million people, are behind on their debt repayments. Many find themselves in this situation due to no fault of their own. For example, a close relative may have taken on debt under their name, or they may have lost their job during the pandemic. Recent high inflation has also played a part, pushing many into using credit to buy food.

On our Serasa Limpa Nome (*Clean My Name*) platform, people can renegotiate their debts simply and quickly, without having to leave home. They can obtain new repayment plans from over 500 banks, retailers, finance companies and others, and receive up to 99% discount on their debts. For many people this is an opportunity to start again; to rebuild relationships; to see a way to a better quality of life; to live in peace.

Treating data with respect

Data is at the heart of our business. We are entrusted with data on 1.5 billion people and 201 million businesses worldwide.

We are deeply aware of our responsibility to treat data – and those it belongs to – with care and respect. Living up to this responsibility is fundamental to securing the trust Experian depends on to exist, grow and create a better tomorrow.

To do this, we protect the data we hold, use it fairly and make 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 lives.

Our five Global Data Principles embody these key values (see below) and apply in all territories where Experian operates. They guide how we manage and use data, build products and conduct all aspects of our business. We are embedding the principles into relevant processes throughout the business and will continue to apply them to new product ideas through our global innovation framework, and as our business evolves through transformations (including the ongoing move to cloud computing) and acquisitions.

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.

Our approach

Security comes first at Experian. We continually enhance and invest in our security infrastructure, practices and culture across the business. We have specialist teams, state-of-the-art technology and rigorous due diligence procedures to deal with potential cyber security threats.

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 check for compliance and constantly scan for potential threats, with several layers of protection for our data assets (see diagram below).

Our Global Security Operations Centre works around the clock to identify suspicious or malicious activity, with teams in Malaysia, the UK and the USA, as well as automated tools and artificial intelligence. If a threat is identified, our incident response team steps in to eliminate it with support from in-house forensic data specialists and external experts if required.

We interact with law enforcement authorities and others in our industry to gather intelligence to help our security teams stay ahead of evolving cyber threats. We also share our knowledge to help other businesses and consumers keep their data safe. Our annual Data Breach Industry Forecast highlights emerging threats for 2023 and the coming decade, including increasing use of artificial intelligence for cyber attacks and of deepfake technology for identity theft.

Most data breaches involve some human interaction, often something as simple as clicking a link in an email. Our email and web browsing controls protect against this kind of malware, and our employee security training encourages people to think carefully about what they are clicking on.

Protecting our data

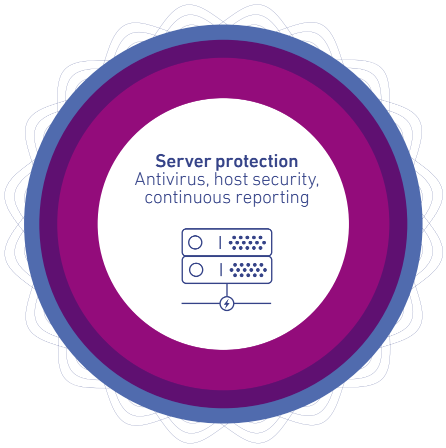
We have a defence-in-depth approach to protecting our critical data assets, which provides multiple layers of control and protection.

Perimeter scanning
Scanning the perimeter for open access and scanning applications for regulatory compliance

Firewall
Blocks unauthorised access while permitting outward communication

Intrusion Prevention System (IPS)
Examines network traffic flows to detect and prevent vulnerability exploitation

Web Application Firewall (WAF)
Filters, monitors, and blocks HTTP traffic to and from web applications



Sustainable business
continued

We use a robust identity and access management programme to control access to our critical assets. Users with privileged accounts are subject to strict controls that include multifactor authentication, password rotation, session recording and more frequent access recertification.

Our Development, Security and Operations (DevSecOps) teams work together to build security considerations into our products throughout their lifecycle. We use a range of processes, including manual penetration testing, to discover, detect and remediate any potential security risks at every stage of product development – from concept to coding, build, quality assurance and production.

We conduct regular risk assessments and vulnerability checks, and our operations are subject to external cyber security audits every year. Simulated exercises and a global data breach plan prepare our cyber security teams and senior leaders to respond rapidly in the event of a breach.

In the event of a serious breach, we would disclose information about the incident and commit to contact any affected data subjects in a timely way. We do not publicly disclose vulnerabilities or lapses due to client sensitivities. To the extent that any relevant regulator should find fault with our data breach management or data security practices, they will publish their findings and any related sanctions. There were no new findings or sanctions in FY23.

Security governance

The Chief Information Security Officer has overall responsibility for Experian's global security strategy and reports quarterly to the Audit Committee. The Global Security Office (GSO) sets relevant policies and standards.

The Security and Continuity Steering Committee – which includes the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and Group President Global Technology – oversees our approach to keeping data secure and protecting consumer information. Key metrics on security tools, compliance and training completion rates are reported monthly, with regular reviews at the regional and global levels. The global Steering Committee meets formally every other month, or more frequently if required, to review governance matters regarding security strategy, policy, risks or threats.

We continually review and adapt our information security programme, tools, expertise and processes to respond to evolving threats and maintain alignment with external standards. We have a comprehensive Global Security Policy and controls based on the internationally recognised ISO 27001 standard that drives continuous improvement.

Our robust information security programme builds on industry-recognised procedures. We seek and receive third-party assurance through ISO 27001 certifications of key business areas and systems, as well as other recognised external accreditations of our security programmes. For example, we hold a UK Cyber Essentials Plus Certification and perform risk assessments of our critical and external-facing applications annually.

Security, Audit and Risk teams work together to continually improve our assurance capabilities and test the effectiveness of our controls. Our Three Lines of Defence model for risk management (see page 79) includes review by Global Internal Audit and oversight from the Audit Committee. Any potential policy breaches are thoroughly investigated and we take disciplinary action where appropriate.

The GSO conducts due diligence to identify any potential risks before an acquisition, followed by an in-depth post-acquisition security assessment that is reviewed by Global Internal Audit.

When it is necessary to provide third parties with access to our data and systems, the GSO ensures we provide access in line with our information security requirements. We extend stringent standards on information security to our suppliers and partners through the terms of our contracts. All third parties must undergo a risk assessment and any material security gaps identified must be remediated before they begin working with Experian. Existing third parties are assessed periodically and we work with them to drive continuous improvements in their security procedures. Over the last two years, we have reduced the number of active suppliers overall. Of the approximately 7,300 active third parties we have now, around 900 have been identified as significant or high risk and all of these have undergone more in-depth assurance by the GSO.

Security requirements are tiered based on this risk assessment, and can include increased controls for higher-risk third parties. We monitor compliance through our third-party risk management framework and third parties identified as significant or high risk are added to the GSO's continuous monitoring programme, which alerts us to any material changes to trigger follow-up action if needed. Our risk profiling and validation processes include a strong focus on higher-risk third parties through our Third Party Security programme, together with a robust Risk and Control Framework, assurance controls, and accompanying tools and training for relevant teams.

Our information security culture

At Experian, information security is everyone's responsibility. We set out clear requirements for employees and business units in our Security Risk Management and Governance Policy. We invest significant time and resources in training and awareness.

>300

training courses are available for people across the business to find out more about keeping information safe across various web, mobile and desktop platforms

>60,000

courses were completed this year

Our strong information security culture starts at the top of the business. Senior leaders are highly engaged and continually reinforce the message that security is the personal responsibility of everyone working with us. All our employees and any contractors who have access to our systems must complete mandatory training on information security and data protection – when they first start working with us and annually thereafter. We track training completion rates weekly and provide a monthly dashboard to the Security and Continuity Steering Committee.

Promoting vigilance against phishing attacks remains a priority. This year, we ran regular phishing awareness campaigns for every employee and contractor to test their response, with difficulty levels adjusted in line with the threat environment. These metrics are reported to our Security and Continuity Steering Committee. If anyone fails a phishing test, we provide timely feedback and additional training. We also provided additional awareness training for employees in roles most likely to be targeted by phishing attacks.

More than 300 training courses are available for people across the business to find out more about keeping information safe across various web, mobile and desktop platforms, applications and software. We provide additional in-depth training for people working in higher-risk roles, such as product and software development. More than 60,000 courses were completed this year.

We routinely refresh our training to stay up to date with evolving risks and circumstances. We also conduct regular outreach programmes on a variety of information security topics to make sure people are aware of emerging threats. These include simulations of security incidents.

Accuracy

Accurate credit reports enable lenders to give people fairer access to credit and essential services to improve their lives (see page 42). Any inaccuracies in credit reports – and the data they are built on – can cause problems for consumers, and potentially deny them fair access to credit and services.

We understand how important this issue is for consumers, and accuracy is one of our Global Data Principles that guide our approach wherever we operate. Data accuracy principles are also being written into data protection regulations in many countries.

We are committed to making data as accurate, complete and relevant as possible for the way it is used, always in compliance with legal requirements. We constantly strive to improve the accuracy of our data in a competitive market to ensure our clients can always rely on it to make appropriate decisions.

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

Sourcing accurate data

All our data comes from reputable sources and, as part of our due diligence processes before we onboard new sources of data, our quality control procedures help us identify and weed out inaccurate or out-of-date information before we add it to our databases.

We work with data providers to review and continuously improve the quality of the information we receive. To do this, we regularly review and report back on quality to our data providers so we can drive continuous improvement. We also offer a comprehensive suite of software and analytics tools to help them check data before they submit it to us.

We monitor how data providers deal with queries about data and how they remediate them to improve accuracy. 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

Once we have acquired data, we frequently update and periodically audit the information in our databases to ensure it is as current as possible. We apply further quality assurance techniques, including screening for logical inconsistencies and applying data-matching algorithms, before providing data to our clients. This ensures we provide clients with information that represents consumers and businesses as accurately and fairly as possible.

We also monitor queries received directly from consumers to identify trends relating to data quality, enabling us to rectify many accuracy issues quickly at source. 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.

In the UK, we have added more than 33 million net new records to our consumer bureau in the last year alone, constantly reviewing the market and working with new lenders and sectors to ensure their customers are represented appropriately within the bureau. Our Data Office leads our efforts to achieve world-class data governance through a strong focus on data quality, acquisition, transparency and privacy across both our credit and marketing services businesses. As part of this approach, we continue to invest in technology to automate and monitor the way we improve our data.

In the USA, we manage the accuracy of data from around 13,000 providers that have data on file. Every month, we receive around 36,000 submissions from data providers, and update around 1.2 billion records – 98% within 24 hours. We are innovating to continuously improve our data integrity and focus on targeted changes that drive even better accuracy for US consumers.

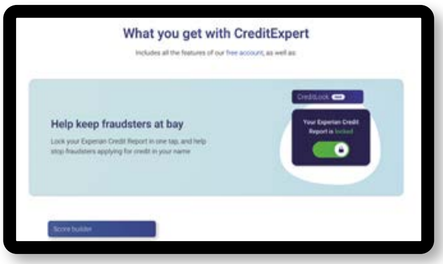
Empowering consumers to correct their data

We empower people to correct, restrict and delete data, where appropriate. We provide consumers with various methods to view their credit information and request corrections, if needed. In the UK and the USA, agents in our support centres are trained to help consumers with questions, concerns or disputes about information in their credit file or other personal data we hold that might be processed for other purposes, such as the provision of marketing services to our clients. Our websites in the UK and the USA make it easy for people to raise a query about credit information and get it corrected quickly, and in Brazil we offer a form to dispute data by post.

We pass on consumer disputes to the data provider to evaluate, resolve and supply corrected data where errors are confirmed. Each time a data provider responds to a request for verification, they must also confirm that the entire account is accurate. In the USA, if the data provider fails to respond within 30 days, we will delete the item. Similarly in the UK, if the data provider fails to respond within 28 days, the data is temporarily suppressed on the consumer's credit report until a response is received. Once a dispute is resolved, we update data as required and notify the consumer of the result.

Data accuracy is particularly relevant for the transgender and non-binary community with regard to name changes. Information about gender, sex, age, race, ethnicity, religion or sexual orientation is not included in credit reports or scores. However, when someone transitions gender, and changes their name, their credit and financial history may still be tied to their birth name (or 'deadname'), which can unintentionally 'out' the consumer or force them to establish a new credit history. In the UK and the USA, we have processes that enable people who identify as transgender or non-binary to affirm their identity, update their name and suppress their deadname so it does not appear on their Experian 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, including choosing to block access to their credit report to help reduce the risk of identity theft and fraud. This year, we launched CreditLock in the UK, enabling CreditExpert and IdentityPlus customers to lock or unlock their Experian credit report at the touch of a button. The new feature also alerts customers in real time if any new credit searches are made in their name and if it has stopped any fraudulent applications on their behalf. Premium subscribers in the USA can also lock and unlock their credit reports quickly and easily with the CreditLock feature, and our credit score app in Brazil includes a lock/unlock feature that enables premium subscribers to block and unblock their credit score from any third party that tries to consult their data. Accompanying information explains how this feature can help to reduce the risk of fraud, as well as educating consumers about different kinds of fraud and the importance of protecting their credit score.



CreditLock

This year, we launched CreditLock in the UK, enabling CreditExpert and IdentityPlus customers to lock or unlock their Experian Credit Report at the touch of a button.

Scan me
to find out more about CreditLock

Sustainable business
continued

Fairness

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

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

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

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

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

We are committed to obtaining, processing, using and retaining data compliantly and responsibly. We strive to only ever share data with authorised and trusted organisations. When we do so, we follow strict guidelines and comply with all relevant laws.

We take fair and appropriate measures when it comes to data retention, adhering to national, state and federal regulations in locations where we operate. We have strict processes to appropriately manage the lifecycle of data we hold and to allow appropriate access to, and 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 journey to ensure that we are using only the minimum amount of personal data needed for a specific purpose.

Responsible marketing
We're committed to putting your interests at the heart of everything we do.

The safeguards we have in place protect your personal data so you experience positive outcomes because of our activities.

Scan me
to see the Marketing Services Consumer Information Portal

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 Data Protection Act 2018 in the UK, the General Data Protection Regulation (GDPR) in the UK and European Union, the California Consumer Privacy Act (CCPA) and other state laws in the USA, and the Brazil General Data Protection Law (LGPD).

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

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

In the UK, in February 2023, Experian's appeal to the First Tier Tribunal against the Information Commissioner's Office (ICO) Enforcement Notice from 2018 was substantially successful. The Tribunal set aside the eight requirements from the ICO's Enforcement Notice. It issued a substitute enforcement notice which contained the requirement that if Experian continues to use data from certain public data sources, it must notify those whose data has been received only from those public data sources of its data processing.

In line with its public statements, the ICO is appealing the decision and we expect the hearing of that appeal to take place in the latter part of 2023. The substitute enforcement notice is stayed pending the outcome of the appeal.

Transparency

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

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

In the UK, the privacy section of our website provides privacy policies for different parts of the business, and our Marketing Services Consumer Information Portal (MSCIP) explains data rights and sets out the various ways we use personal and anonymised data. The content on these websites is designed to be clear and easy for non-experts, and the MSCIP includes a series of engaging videos on topics such as how we obtain data and how people can benefit from sharing their data. Individuals can use the MSCIP to find out if they are on our marketing file and understand what data we hold about them, where this data comes from and how it is used. It includes a prominent feature enabling people to easily opt out of targeted marketing if they choose.

To enhance transparency about the marketing profiles we build, the MSCIP allows consumers to view our Mosaic classification for any valid UK postcode. Through this feature, consumers can get a flavour of how marketers may view them, or people with similar profiles, when using our Mosaic segmentation to improve the relevance of their marketing messages. The results use simple icons to show key attributes – such as property, transport, lifestyle and holidays – in a way that's easy to understand at a glance. In a survey of 378 nationally representative adults, 92% agreed the information on our 'how we use your data' page was easy to understand.

In Brazil, our privacy terms page is designed to be user-friendly, translating the consumer contract into simple, accessible language and layout before the user logs in. We also provide consumers with illustrations of what their positive data means, to help them understand how it affects their overall financial health.

In the USA, we set out our privacy policies for specific products and services in the privacy section of our website. Consumers can access the credit information that Experian holds on them in various ways, including by signing up for a free or paid membership through the Reports and Scores section of our website. They will then be presented with a report showing the data Experian holds on them and how to dispute this information online if necessary. Our credit reports in North America also include a Credit Report Insights section that features infographics, colour-coding and easy-to-interpret explanations of the factors that may be helping or hurting a consumer's credit status and score. We have applied the standards of individual state privacy laws more broadly so all US residents can also manage their personal data permissions through the Central Consumer Consent (CP3A) platform.

We work with financial institutions to enhance transparency with consumers. In the UK, when a consumer applies for credit, the lender will direct them to an industry-standard information notice – the Credit Agency Information Notice (CRAIN) – which presents clear and consistent information explaining how credit reference agencies use and share personal information. As with the MSCIP, the CRAIN uses clear language to make it accessible to consumers and is divided into easy-to-access sections. It also references other privacy and transparency notices that may be relevant to the consumer.

In the USA, financial institutions provide adverse action notices when an applicant is denied credit or employment based on information included on their consumer credit report. This notice includes a brief description of the data used for the decision and a contact for the credit reference agencies that provided the data, as well as triggering the right of the consumer to review their credit report free of charge.

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.

Products such as Experian Boost and Experian Go enable individuals to directly contribute such data to their profiles to help them enhance their credit score or establish a credit profile for the first time (see page 42). This year, we added the option to contribute rent payments, to enable millions of renters in the USA to instantly improve their credit score.

In the UK, we have contributed to a reduction in the number of credit invisibles and thin files from nine million to fewer than five million over the last six years by introducing additional data sources into our products and improving data accuracy.

A new social innovation product, to be piloted in the coming year, could help millions more UK credit invisibles access mainstream financial services by building their credit files in as little as three months. Another solution being developed through our Social Innovation programme aims to enhance financial inclusion for more than one million Venezuelan migrants living in Colombia by making it possible for organisations such as financial and educational institutions to validate their identity.

Inclusion Forward – Experian's Empowering Opportunities™ initiative is our commitment to providing data, resources and support to businesses and financial institutions in helping consumers improve their financial wellbeing.

Scan me
to view our Inclusion Forward initiative

We work with partners around the world on products and programmes that reinforce our commitment to financial inclusion for all, and our Chief Operating Officer, Craig Boundy, sits on the national working group of the US Office of the Comptroller of the Currency's Roundtable for Economic Access and Change (REACh).

Our Inclusion Forward programme, initially launched in the USA, aims to help our clients further accelerate financial inclusion in the communities they serve, and create better outcomes for underserved consumers and small businesses by unlocking barriers to financial health. It helps clients: understand geographic areas and segments with the largest opportunities for inclusion; benchmark and track progress; incorporate expanded FCRA-regulated data sources to reach more underserved consumers and small business owners; and develop and educate vulnerable populations, offering additional tools to support their credit journey.

- Read our Diversity, Equity and Inclusion Report for more on our Inclusion Forward programme and inclusive products and partnerships for our people, our clients and consumers, and communities.
- Read our Improving Financial Health Report for more on our use of data to improve financial inclusion and financial health more broadly.

I lived in a mobile home, worked from paycheck to paycheck… I now couldn't be happier.

I am confident

that the app is telling me what I need to know… and that Experian is watching out for me.

Alison L.

Experian Go helps people start their

financial journey.

It's like having your own personal credit guide.

Michele Diederich
Senior Director, Consumer Services, Experian North America

Experian Go

Financial freedom for the unbanked: a credit report in just minutes

Experian Go addresses one of the major obstacles to financial inclusion by providing a unique way to establish a financial identity. Powered by advanced data science, a credit report can be created for users in just minutes to establish their financial identity, and start to build and grow their credit report.

For the unbanked in the USA, this unlocks the door to the financial system, provides new opportunities and helps them save money through more affordable credit. It means they can start their financial journey in the direction that is right for them.

Inspiring and supporting our people

Our people are central to our purpose. Our aim is to be a market-leading destination for talent, underpinned by a high-performing and inclusive culture where our people feel valued and able to do their best work in support of our purpose and our ambitious plans for growth.

We have an ambition to be one of the best places to work in the world and we have continued to score highly in external recognition this year (see Awards on page 52). We are making progress across the Group through programmes in five strategic focus areas:

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

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

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

4. Preparing our organisation for growth
Play a leading role in defining the organisation we need so that we are prepared for global opportunities and growth

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

1. Creating a culture that puts people first

The world of work is changing rapidly, and we believe our people and culture are key differentiators for us. Our business offers an exciting future and our strong purpose – our belief in doing the right thing for our people and the communities we serve – helps us attract people who want to work somewhere they feel they can make a difference.

We have continued to evolve our employer brand and employee value proposition. This year, we have made progress towards being recognised as a leading employer, and enhanced perceptions of us in the market as an innovative, technology organisation. As a result, we have seen our seventh consecutive year of improvements in our Glassdoor score, now 4.4 out of 5, and we are now in the top quartile of companies globally listed in the Link Humans Employer Brand Index.

Offering flexible ways of working

The COVID-19 pandemic accelerated the transition to new ways of working. In FY22 our Group-wide Future of Work programme considered the role of our offices as well as the technology investments needed to enable more hybrid working. Following this, we created a variety of options – Hub, Hybrid, Home and Roam – to give our people more choice in the way they work. In our FY23 annual employee survey, over 90% of our people said they value our approach to flexible working, and employee engagement was up four points from the previous year. At the same time, we have maintained productivity levels and innovation measures across the organisation.

glassdoor

Glassdoor score of 4.4 (out of 5)
Seventh consecutive year of improvement

Embracing diversity, equity and inclusion

Diversity, equity and inclusion (DEI) is essential to our purpose of creating a better tomorrow, together, by making positive changes in the world and supporting efforts to close the financial wealth gap of underserved communities (see page 49). We support and encourage expressions of diversity, including thought, style, sexual orientation, gender identity or expression, race, ethnicity, disability, culture and experience.

Our Global Chief DEI Officer leads our DEI strategy, which focuses on our people, our clients, consumers and communities. Regional CEOs and business unit leaders are accountable for implementing the accompanying Diversity Action Plans and monitor progress at quarterly business reviews. DEI is also part of our wider sustainable business strategy and ESG agenda, overseen by our executive-level ESG Steering Committee (see page 39). Inclusive leadership is a key element of our new Leadership Exchange development programme (see page 53).

Our DEI Report sets out how we are putting our DEI strategy into practice across five key areas – gender, mental health, disability, LGBTQ+ and ethnicity – each sponsored by a member of our Group Operating Committee.

Scan me
to access our DEI report

Sustainable business
continued

The DEI highlights for our people in FY23 include:

- Investing in technologies to improve accessibility, and launching a Barrier-Free Experian campaign to make progress towards an inclusive and barrier-free workplace, and solutions for our people, customers and consumers with visible or non-visible disabilities.
- Publishing a Global Approach to Mental Health and Wellbeing, supported by a new Global Wellbeing Hub, to showcase our commitment to providing a psychologically safe and healthy environment where everyone has good mental wellbeing. We have now trained over 400 Mental Health First Aiders, 2% of our employees and double our 1% target.
- Continuing to support recruitment and development of women, to move towards our gender-diversity targets for FY24 (see the table to the right). In FY23, representation of women increased to 34% of our senior leaders. Women account for 36% of our mid-level leaders and 44% of our total workforce. In addition, we continued our focus on increasing the representation of Black and Hispanic/Latino employees in our US business, which increased from 16.9% in FY22 to 17.5% in FY23. We will continue to drive our focus on reinforcing our culture of inclusion and belonging within our Asian representation, which currently makes up 20.4% of our employee population in the USA.
- Expanding benefits in some regions, such as enhanced parental leave in North America and Spanish Latin America, and menopause healthcare in the UK and Ireland, to become more inclusive and remove barriers for our people.
- Introducing a global voluntary self-identification programme to help us better understand our people, so we can make more-informed decisions on inclusivity and representation. The Count Me In programme invites our people, if they feel comfortable doing so, to disclose some of the things that make up their identity, like gender and ethnicity.

Gender diversity metrics and targets

Representation of women	FY21 Actual	FY22 Actual	**FY23 Actual**	FY24 Targets
Senior Leaders[1]	32%	33%	**34%**	40%
Mid-Level Leaders	35%	36%	**36%**	42%
Total workforce[1]	44%	44%	**44%**	47%
Directors[2]	36%	36%	**45%**	

1 These percentages are based on a total of 22,000 employees globally, of whom 1,068 are senior leaders.
2 Of 11 directors. Please refer to page 94 for more details.

Find out more: Diversity, Equity and Inclusion Report

Awards

Find out more: For a full list of awards, please see our website

Employee resource groups (ERGs) continued to play an important role in our DEI efforts this year and supported global campaigns, such as our annual Your Mind Matters week to raise awareness of mental health. They also ran regional activities to celebrate events, including International Women's Day, International Men's Day, International Day of Persons with Disabilities, Pride Month, Black History Month and Hispanic History Month.

We are working towards a stronger global structure for the ERGs. In FY23, we created a global portal to showcase all our ERGs and associated events, and enable employees to join an ERG at the click of a button. The portal provides access to a comprehensive resource library complete with event replays, podcasts, books and articles, and it increases awareness of product initiatives employees can get involved in to support financial inclusion. In FY24, we aim to significantly increase membership of our ERGs, connect them with development opportunities and enable volunteering to support specific communities. We will also invite ERG feedback on new products and services before taking them to market.

Engaging our people

We run an annual global survey with Great Place to Work (GPTW) to understand employee sentiment and identify opportunities to maximise employee experience. In FY23, 70% of our employees participated in our second annual GPTW survey, up from 58% the previous year, demonstrating that our people are keen to let us know their views. We saw promising improvements, and overall engagement increased by four points to 82%.

We also carry out regular pulse surveys to look at and measure leadership effectiveness, flexibility, culture and simplicity, to help us make ongoing improvements for our people.

Taking part in the GPTW survey is a key part of our People strategy, as it helps to position us internally and externally as a top tech employer based on real feedback from our people. Our survey scores and workplace practices mean we are now certified as a Great Place to Work in 22 countries. In addition, Experian was again included in the Fortune 100 Best Places to Work in 2022 in the USA, UK's Best Workplaces 2023 and Best Companies to Work for in IT 2023 in Brazil. We have also received further external recognition for specific aspects of our people agenda, including our commitment to inclusion of women and LGBTQ+ colleagues, disability equality and mental health (see above and our DEI Report for more).

We communicate regularly with our people through townhalls, listening forums and colleague events. Horizon, our market-leading employee communications platform, remains popular with employees, with 97% registered and 88% regularly active on the platform.

We also encourage our people to contribute their ideas through our global hackathons.

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

Rewarding and recognising our people
We continue to celebrate our Experian Way behaviours (see above), resulting in us handing out over 32,000 employee-nominated recognition awards in FY23.

2. Growing world-beating leaders

We have created a new global standard for leadership across the business this year, defining the characteristics of great leadership to help develop our leaders across the Group. This year, we launched the Leadership Exchange – an online portal with access to on-demand development and support. Content was co-created with our leaders and supported by content from external providers such as Harvard Mentor Manager and Bravely Coaching.

We also refreshed our Experian Business Network leadership programme and launched a new CEO Forum which offers development support and access to top leaders within Experian.

In the FY23 annual GPTW survey, our leadership-effectiveness score increased two points to 82%. In the February 2023 Pulse survey, this score further increased to 87%, which places us above the World's Best Workplaces Top 25 benchmark for the first time.

3. Focusing on tech talent

Attracting, retaining and developing the best tech talent is essential for us to realise our ambition of becoming a world-class product organisation.

With skills gaps in technical talent being felt all around the world, we have had to look to alternative avenues to grow and develop these skills.

We have continued to expand our early-in-careers programmes to develop young, diverse talent through the organisation. For example, our Transforme-se (transform yourself) programme in Brazil provides young people and under-represented groups, such as women, people from low economic backgrounds and people with disabilities, with technical skills training and apprenticeships. To date, we received c.8,000 applications and have awarded 280 scholarships.

In the UK and Ireland, we doubled the number of graduates and apprentices in our 2022 cohort to over 100, and have strengthened our relationships with local schools and universities to support students interested in STEM subjects.

For FY23, we continued to use SmartRecruiters global applicant-tracking system. This supported 949,000 global applications and helped us facilitate 5,575 hires. Our top three sourcing channels were; LinkedIn (67%), Glassdoor (14%), and the Experian global careers site (10%). These channels generated a significant amount of reach and engagement, building our brand attractiveness and awareness. Glassdoor had an impressive 6,900,000 interactions with our Experian Glassdoor profile pages and advertised jobs. Our Experian global careers site had 292,000 unique visitors during FY23.

We have a global talent pool within Experian for critical technology skills, and we have been focusing on creating a world-class digital curriculum for tech talent through partnerships with Pluralsight and DataCamp. We have seen strong uptake rates of these learning resources, and we will continue to develop the offering and extend it to all colleagues.

Transforme-se
In Brazil, our Transforme-se programme provides women, people from low economic backgrounds and people with disabilities, with technical skills training and apprenticeships.

4. Preparing our organisation for growth

We are taking a stronger approach to our workforce planning, so we are clearer on what skills we need, where we need them, how many people we need, and what timeframe we need these skills in. This will enable us to plan a strategy to 'buy, build, borrow or bot' the skills required to meet our business objectives.

We also aim to close key skills gaps by further developing our existing employees. Our global frameworks help us identify the skillsets we have in the organisation, to make sure the right people are working on our most critical projects at any given time, as well as providing employees with a way to view and compare potential roles, identify their own skills gaps, and access personalised learning paths.

5. Supporting colleagues with their career development

With top talent increasingly looking for career development opportunities within their organisations, we have an opportunity to set ourselves apart by becoming somewhere people come to grow.

We held our second Global Careers Week in January 2023, which was attended by 13,000 employees. This year's strapline was 'Ignite Your Career' which brought to life elements that are critical for career development, such as knowing yourself, planning your journey, learning, and upskilling to deliver excellence. Throughout the week, the sessions reinforced our commitment to developing our people, our investment in our engineering talent and how colleagues can take advantage of the learning resources that are available to everyone via our internal Career Hub (a world-class digital curriculum for our people and a one-stop shop for career development needs). During the week, the Leadership Exchange portal was launched to all people managers and senior leaders, and more than 1,000 leaders joined a fireside chat with our CEO, Brian Cassin, about making leadership our competitive advantage.

Our focus on improving employability is already bringing positive results. In FY23 27.7% of our people moved jobs within Experian, up from 18.9% last year, and we want to grow this further. In this year's GPTW survey, 74% of participating employees agreed with the statement that 'I am offered training or development to further myself professionally' – up six points from the previous year overall, and for tech talent specifically this score increased by nine points to 73%.

Sustainable business
continued

Working with integrity

Working with integrity is one of our core values. Our Global Code of Conduct, available in several languages, sets out clear guidance to help everyone at Experian make the right decisions. We regularly review it to determine if updates are required and we will publish our next update in the coming year.

The Global Code of Conduct is supported by detailed policies on specific topics such as anti-corruption, conflicts of interest, gifts and hospitality, fraud management, complaint management, fair treatment of vulnerable consumers, product development and marketing, whistleblowing and tax.

We are committed to creating and maintaining a robust, effective and appropriate control environment to recognise where opportunities for financial crime exist and mitigate the associated risk. We establish and maintain processes and procedures to monitor, detect and prevent acts of financial crime against Experian by third parties or employees, or through the unlawful use of or access to our products, services or data. If any employees are found to have committed any financial crime, we will take appropriate disciplinary and legal action against those involved.

Our commitment to doing business responsibly includes our approach to tax affairs, as set out in our Tax Policy, which is included in our annual Tax Report. The report explains how we manage taxes and how tax fits into our broader ESG agenda, provides information on our tax governance and details our regional corporate tax contributions.

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

Anti-bribery and corruption

We take a zero-tolerance approach to bribery and corruption, reinforced by our Global Code of Conduct and Global Anti-Corruption Framework. 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, travel expenses and donations. We also have controls to ensure we conduct any sponsorships, charitable contributions, lobbying or political donations ethically and in compliance with all relevant laws.

Scan me
To view our 2023 Tax Report

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

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

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

Training and compliance

We strive to create a culture of integrity that empowers our people to make the right choices. Our Global Code of Conduct clearly states that everyone at Experian is accountable for managing operational risk across our business effectively to safeguard our future.

All employees (including part-time employees and contractors) have to confirm they have read and understood our Global Code of Conduct when they first join Experian. They are then required to acknowledge their understanding of, and confirm their commitment to, the Global Code of Conduct every year, and we make sure they do so through our performance review process. We also expect managers to be role models for ethical behaviour.

Any breaches of our Global Code of Conduct or associated policies could undermine our reputation and the trust of our stakeholders. Our Three Lines of Defence risk management model reinforces our culture of compliance. We encourage people to report any suspected policy breach or unethical activity without fear of reprisal. Anyone who knows about a potential violation, and does not report it, could face disciplinary action.

We ask employees to talk to their manager in the first instance if they have concerns. They can also report any concerns, anonymously if they choose, through our externally-facilitated 24-hour Confidential Helpline. The Helpline is open to both employees and third parties, and provides support in local languages.

We take any allegations of ethical breaches very seriously. All reported concerns are investigated promptly by relevant functions, such as Human Resources, our Global Security Office or Global Fraud Investigations, to identify root causes and take appropriate corrective action. This year, 71 concerns were reported. The majority of these (94%) concerned matters related to human resources.

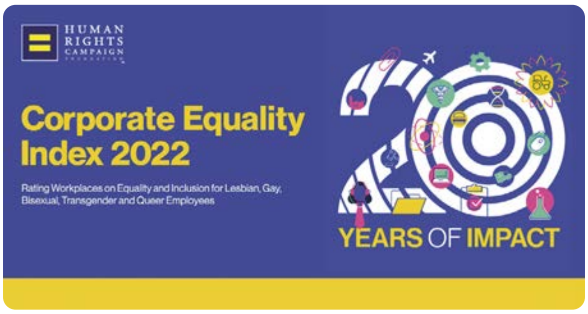
Respecting human rights

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

Our commitment to respecting and promoting human rights is reflected in our Code of Conduct and associated compliance policies – which everyone at Experian must confirm their commitment to every year. These policies make clear that we do not tolerate any infringement of human rights in our business or our supply chain.

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

We are committed to treating all our people fairly and with respect. Experian is an accredited Living Wage employer in the UK, going beyond the legal minimum wage to pay employees the amount the Living Wage Foundation has calculated to support



Experian North America achieved a perfect score in the Disability Equality Index and retained its rating in the Human Rights Campaign Foundation's Corporate Equality Index as one of the best places to work for LGBTQ+ employees

a reasonable living. As set out in our updated Global Code of Conduct, we support our employees' right to affiliate or not affiliate with legally sanctioned organisations or associations without unlawful interference.

DEI remains a key focus for Experian, not only in relation to our people (see pages 51-52), but for our clients, consumers and communities. Our focus on improving financial health for all supports efforts to close the financial wealth gap of underserved communities (see page 42). We are a signatory to the UN Women's Empowerment Principles and our commitment to DEI received further recognition this year. For example, we were named in Equileap's Top 100 Globally for Gender Equality. Experian North America achieved a perfect score in the Disability Equality Index and retained its rating in the Human Rights Campaign Foundation's Corporate Equality Index as one of the best places to work for LGBTQ+ employees. We also received a Silver Award from Stonewall for our commitment to inclusion of LGBTQ+ people in the workplace in the UK and Ireland. Our Global DEI Report provides more information on our strategy and performance in this area.

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

Tackling modern slavery

We recognise that modern slavery can occur in any sector, anywhere in the world. We are doing all we can to eliminate the practice. Experian is a founding member of the Slave-Free Alliance (SFA), which brings together businesses working towards a slave-free world.

Following implementation of a three-year improvement plan based on an initial comprehensive assessment by the SFA, we have completed a second assessment with the SFA this year to identify further opportunities to improve our approach to tackling modern slavery risks in our business and supply chain. A quarterly steering group, headed by our Group Chief Procurement Officer, reviews and tracks progress.

We undertake an annual assessment of high-risk suppliers to ensure they have policies and procedures in place to minimise the risk of modern slavery. Our process involves supplier segmentation, self-assessment questionnaires, interviews and, where appropriate, on-site visits. This year, we followed up with a supplier to get further evidence related to procedures for visa applications for overseas nationals and involved our own visa experts to support our engagement. Our Modern Slavery Statement provides further information on our commitment, policies and actions to tackle modern slavery risks in our business and supply chain.

Our partnership with Hope for Justice supported 544 survivors of modern slavery, since October 2020, through advocacy and advice services – including helping them prove their identity, access credit reports and resolve fraudulent debts racked up in their name. An additional 13,465 people at risk of exploitation have also been engaged through community outreach and training to equip them with the tools and skills to identify and report modern slavery.

Working with suppliers

Our Supplier Code of Conduct represents the minimum ethical, labour, human rights and environmental standards that all our suppliers must meet. As part of their contracts with us, all suppliers must confirm they accept our standards or have their own equivalent standards in place.

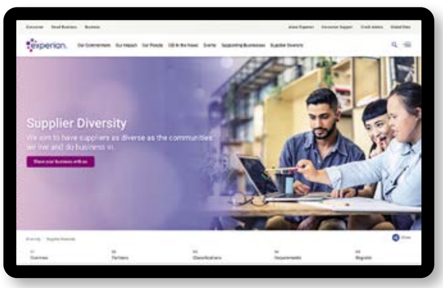
ESG criteria are integrated in our supplier selection process alongside commercial considerations, including requirements for satisfactory governance of areas such as bribery, corruption and modern slavery that are built into our review processes. We also engage with suppliers on climate to help us measure and progress towards our Scope 3 emissions reduction target (see page 60).

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

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

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

We strive to support diverse suppliers through our strategic sourcing process, which is designed to offer a level playing field for all third parties. In the USA, we work with organisations such as Disability:IN, the National Minority Supplier Development Council, the National LGBT Chamber of Commerce, the National Veteran-Owned Business Association, the US Small Business Association and the Women's Business Enterprise National Council. These organisations support our year-on-year growth of registered diverse and small business supplier relationships. This year, we launched a new supplier diversity website that informs potential suppliers in North America of our approach to supplier diversity and invites diverse suppliers to register with us.



Scan me
To view the supplier diversity website

Sustainable business
continued

Protecting the environment

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

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

External recognition in FY23

CDP Climate Change: 'A-' rating

CDP Supplier Engagement Rating: 'A-' rating

Financial Times: Experian has been named one of Europe's Climate Leaders for 2023 by the Financial Times and Statista for the second year in a row.

TCFD statement

The climate-related financial disclosures set out on pages 56-62 are consistent with the TCFD recommendations and recommended disclosures (against TCFD categories):

- governance (a) and (b)
- strategy (a), (b) and (c)
- risk management (a), (b) and (c)
- metrics and targets (a), (b) and (c).

For strategy disclosures (a) and (b), as we continue to upskill internal stakeholders on climate change impacts and see our climate data and cross-functional collaboration mechanisms mature, we expect our approach to meeting TCFD recommendations to evolve in parallel.

Governance

The Board oversees our climate strategy, including climate-related risks and opportunities presented in this TCFD statement, and progress towards our targets (including our science-based target). See page 103 for more on the division of responsibilities across the Board.

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

The ESG Steering Committee, chaired by the Chief Financial Officer, has overall responsibility for assessing and monitoring the management and performance of all areas of ESG, including climate-related risks and opportunities. Climate items addressed by the ESG Steering Committee this year included performance against our targets, development of Experian's Net Zero Transition Plan and revision of our Scope 3 emissions methodology (see page 60), as well as updates on relevant legislation and reporting frameworks.

The Chief Sustainability Officer is responsible at management level for ensuring successful implementation of our climate plans and our wider ESG strategy, with support from relevant teams. See page 39 for more on our ESG governance and organisational chart.

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

Risk management

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

We manage climate-related risks – strategic, financial, operational or regulatory – in the same way as our other business risks, as part of our overall risk management process for the business (see page 78). We apply our established four-step framework for managing business risks to identify, assess, respond to, and report and monitor climate-related risks as well as climate-related opportunities:

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

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

Step 3: Response
We develop controls to mitigate or adapt to identified risks, if these are not already in place, as well as measures to capitalise on

identified opportunities. See more on our business management response to specific risks and opportunities in the tables below and on the following pages.

Step 4: Reporting and monitoring
Our process for reporting and monitoring climate-related risks and opportunities within the business, up to Board level, is part of our overall ESG governance as described on page 39. We disclose our most material climate-related risks and opportunities in our Annual Report and our CDP response.

Strategy

We assess climate-related risks and opportunities across our business units and the regions where we operate. Our most material risks and opportunities are detailed in the tables below and on the following pages.

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

This year, we refreshed our assessment of material climate-related risks and opportunities to take into account changes in climate trends or science, as well as emerging risks and opportunities. We modelled our latest analysis on two climate warming scenarios:

- 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). In this scenario, transition risks are limited but there are significant physical risks associated with rising temperatures and weather extremes. RCP8.5 is the scenario most widely used by companies, governments, and academia. This means a high availability of model projections and studies to pull from, but also allows for comparability. RCP8.5 has several assumptions including: high population growth, increased coal burning, and a continued heavy reliance on fossil fuels. However, removing these assumptions, the outcomes of RCP8.5 are consistent and plausible when compared to other climate models.
- Low-carbon scenario (1.5°C): An 'aggressive mitigation' scenario that sees early decisive policies and action towards a low-carbon economy that is sufficient to limit global warming to 1.5°C by the end of the century (based on the International Energy Agency's (IEA) Sustainable Development Scenario). In this scenario, physical risks are limited and transition risks predominate. The IEA's Sustainable Development Scenario explores a pathway for bringing global energy systems to net-zero emissions by 2070. Following this pathway would limit global warming to 1.8°C (with a 66% probability) and would present the best chance of limiting warming to 1.5°C by the end of the century. The scenario assumes a reduction of emissions to 10bn tonnes of CO_2e by 2050, mostly stemming from the transport and power sector, and driven by technological progress and regulatory action.

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

Identified risks and opportunities remain largely unchanged from previous assessments, but we have enhanced our disclosures this year to include further information on potential financial impacts and mitigation activities in relation to each risk and opportunity, as set out in the tables below and on the following pages.

Where potential financial impacts are quantified, these are based on assumed ranges of causal events that preclude application of a strict materiality analysis. We anticipate a materiality analysis will be enabled in future as we further refine our approach to quantifying climate-related risks and opportunities. In the meantime, we disclose estimated ranges, based on plausible projections, to indicate an order of magnitude of financial impacts associated with specific climate-related risks and opportunities. At present, there is no material impact of climate-related matters on the Group's financial results.

We highlight some of the solutions we have developed in relation to climate-related opportunities on page 61.

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

	Potential risks and opportunities	Business management response
Type Policy and legal **Risk and opportunity factor** **Climate change regulations** **Experian risk category** Operational and regulatory **Time horizon** Short term **Maturity of assessment** ●	**Risk: Increased operational expenses** (less than 1%* of annual revenue) New laws, new interpretations of existing laws, changes to existing regulations or heightened regulatory scrutiny could affect how we operate. We could be subject to penalties for non-compliance or see an increase in operating costs to finance our efforts to meet regulatory obligations. Enhanced obligations for climate reporting could increase expenses associated with emissions tracking, reporting and verification.	We monitor, and engage legal experts on, regulatory and industry developments. We have created new roles and partnerships to help us understand and prepare for new climate-compliance obligations across our regions. Our governance and assurance processes are designed to help avoid any misstatements in external reporting.

● Comprehensive understanding of risk drivers and control measures in place to mitigate, adapt to risk, capitalise on opportunity.

* 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.

Sustainable business
continued

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

Type
Policy and legal

Risk and opportunity factor
Carbon taxation

Linked metric: Percentage reduction to Scope 1 and 2 emissions from 2019

Linked target: Reduce absolute Scope 1 and 2 emissions by 50% by 2030 (from 2019)

See page 60 for further information.

Experian risk category
Financial and strategic

Time horizon
Short, medium, and long term

Maturity of assessment ●

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, energy and aviation) to support the transition to a low-carbon economy could increase our operational expenses directly or indirectly through increased costs of suppliers (primarily related to energy). The magnitude of this risk is considered low because, currently, electricity costs are less than 1% of operating costs.

Opportunity: Reduced operational expenses
Further reductions in energy use and increases in self-generation could reduce energy costs.

Business management response

Making progress towards our science-based 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 are also developing a Net Zero Transition Plan, in line with the UK's Transition Plan Taskforce draft Disclosure Framework, which will enhance emissions reductions across the value chain in the medium and long term.

Type
Market

Risk and opportunity factor
Product and service adaptation

Experian risk category
Strategic

Time horizon
Short, medium and long term

Maturity of assessment ●

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 lose 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 adapt to and mitigate the effects of climate change. We are also seeing a marked increase in enquiries from clients, such as financial institutions, for data and analytics services that can support them in understanding emissions in their supply chains, analysing physical and transitional climate-related risks in their portfolios, and assessing applications based on the climate credentials of the assets or organisations to be funded. Our existing decisioning tools can help clients meet these needs by bringing data and analytics into operational processes and organisations. We are also developing new products and services specifically designed to capture climate-related opportunities for our business by supporting others in efforts to understand and reduce their carbon footprints (see page 61 for examples).

Type
Reputation

Risk and opportunity factor
Reputational impact

Linked metric: Percentage reduction to Scope 1, 2 and 3 emissions from 2019.

Linked target: 1. Become carbon neutral in our own operations by 2030 and 2. Reduce absolute Scope 1 and 2 emissions by 50% by 2030 (from 2019) and reduce Scope 3 emissions from purchased goods and services, business travel and fuel- and energy-related activities by 15% by 2030 (from 2019)

See page 60 for further information.

Experian risk category
Operational and strategic

Time horizon
Short, medium and long term

Maturity of assessment ●

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. This could: 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 (unable to quantify at this point); 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 0.2% of total market capitalisation).

Opportunity: Access to finance
A strong response to the climate agenda and contributions towards finding solutions could improve our brand and reputation, and enable Experian to access finance on favourable terms linked to climate, sustainability or wider ESG performance.

Business management response

We are reducing our climate impact and disclosing our climate and wider ESG performance transparently, to help maintain our strong reputation with current and future investors.

Transition risks could present a significant challenge to our business, and we are committed to mitigating the potential impacts. Our high-level analysis highlighted that our climate action plan is critical to demonstrating strong climate stewardship and progress towards our science-based targets, and our approach to carbon reduction and transparent climate disclosures is of paramount importance to our stakeholders.

● Comprehensive understanding of risk drivers and control measures in place to mitigate, adapt to risk, capitalise on opportunity.

* 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.

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

Type
Technology

Risk and opportunity factor
Rising temperatures

Linked metric: Percentage reduction to Scope 1 and 2 emissions from 2019

Linked target: Reduce absolute Scope 1 and 2 emissions by 50% by 2030 (from 2019)

See page 60 for further information.

Experian risk category
Operational

Time horizon
Short and long term

Maturity of assessment ●

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, due to increases to external temperatures, could result in increased operational expenses.

Business management response

We are mitigating the risk of rising energy costs through planning and implementing energy efficiency measures, and transitioning to co-located or cloud-based service providers that will reduce our demands for cooling.

Type
Physical risk (acute and chronic)

Risk and opportunity factor
Extreme weather events

Experian risk category
Operational

Time horizon
Short, medium and long term

Maturity of assessment ●

Potential risks and opportunities

Risk: Expenses from property damage
Some of our sites are in areas that could experience flooding (UK and Ireland), hail or cold-weather damage from more extreme weather events (North America). This could lead to property loss or damage, increased insurance premiums and disruption to business operations (see below). There is an estimated US$639m* of insured property damage value exposed to some form of physical climate risk across our operations.

Risk: Disruption to business operations
Extreme weather and related physical damage could cause disruption to our operations, workforce and suppliers. Our services must be available for our clients and consumers 24 hours a day, seven days a week. If there was disruption to our services causing an interruption of daily revenue as a result of physical climate effects, the estimated loss could range from US$1.25m in EMEA/Asia Pacific to US$12.1m in North America (based on a daily average of FY23 revenue).

Business management response

We have a range of measures in place to allow us to mitigate risks from 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 reduce 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. This year, our insurance providers have undertaken climate engineering surveys at our key operational sites to help us understand what further actions we can take to strengthen our climate resilience.

Type
Physical risk

Risk and opportunity factor
Migration of people

Experian risk category
Strategic

Time horizon
Medium and long term

Maturity of assessment ●

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, will lead to higher levels of migration and a global humanitarian crisis that could disrupt markets, and prevent clients and consumers from accessing our products and services.

Opportunity: Protecting financial health for all
Our products could help people rebuild their financial identities and credit scores if these have been lost or damaged through climate migration.

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 42), we are innovating to develop further solutions that could provide support.

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 significant disruption, as experienced during the COVID-19 pandemic. We currently operate a small number of regional data centres that are business-critical assets and exposure to extreme weather events is already considered from a business continuity and disaster recovery perspective. However, we understand that under different future scenarios this may change, and we will continue to monitor signposts identified as part of our climate scenario exercise.

The most 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 as a result of being 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 future scenario we modelled, as they relate to the potential of our business to support and facilitate the transition to a low-carbon future.

● Comprehensive understanding of risk drivers and control measures in place to mitigate, adapt to risk, capitalise on opportunity.

● Further work is required to understand regional risk drivers and control measures in place to mitigate, adapt to climate risk, capitalise on opportunity.

* 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.

Sustainable business
continued

Metrics and targets

We are committed to reducing our carbon emissions in line with our targets, which are validated by the Science Based Targets initiative (SBTi), and we have set an additional goal to become carbon neutral in our own operations by 2030[1].

Targets

Our climate targets are to:

- Become carbon neutral in our own operations by 2030[1]:
  - Scope 1 and 2 (1.5°C scenario[2]): reduce absolute Scope 1 and 2 emissions by 50% by 2030 (from 2019)
  - Scope 3 (2°C scenario[3]): reduce absolute Scope 3 emissions from purchased goods and services, business travel and fuel- and energy-related activities[4] by 15% by 2030 (from 2019)
- Offset 100% of our remaining Scope 1 and 2 emissions by 2025.

We are working to complete our Net Zero Transition Plan in line with the UK's Transition Plan Taskforce draft Disclosure Framework. We are also developing a revised Scope 3 target that takes into account our new reporting methodology (see the next column).

Reducing operational emissions

This year, we reduced our Scope 1 and 2 market-based emissions by a further 38% to 10.1 thousand tonnes of CO_2 equivalent (CO_2e), cutting the carbon intensity of our direct emissions by 41% to 1.5 tonnes of CO_2e per US$1m of revenue.

Since 2019, we have reduced our total Scope 1 and 2 emissions by 65%. This means we are currently outperforming and well on track to meet our science-based target to reduce these emissions by 50% by 2030. We will continue to seek ways to minimise the carbon footprint of our operations as our business evolves.

We have achieved this by significantly increasing purchasing of renewable electricity, as well as improving energy efficiency and continuing to embrace flexible ways of working that have resulted in an overall decrease in building occupancy, and consolidation and reduction of office space. We have also reduced energy use in our data centres by 3% since FY22.

In the buildings we own or control, we are continually looking for opportunities to switch to renewable electricity contracts or, where feasible, to invest in on-site installations to generate our own renewable power. In FY23,

Solar photovoltaic array in São Carlos

Experian's London hub

62% of our total electricity came from renewable sources globally. We installed our first solar photovoltaic array at our offices in São Carlos, Brazil, which generates 11.5 MWh per month and meets around 10% of the site's electricity demand. More on-site renewable installations are planned for FY24.

We reduced overall energy use by 9% in FY23 compared with the previous year. Energy efficiency measures this year included upgrading the lighting at some of our offices in Brazil and the UK, and optimising air-conditioning systems for lower occupancy levels in our North American offices. We also completed a transformation of our London hub in the UK that included maximising natural light, upgrading to more energy efficient lighting and monitors, and installing high-tech connectivity tools in meeting and conference rooms to reduce the need for travel by enhancing the experience of virtual meetings. We also moved to a new corporate headquarters in Ireland which has some of the highest sustainability credentials in the market, being certified as a nearly zero-energy building (NZEB) and achieving a LEED (Leadership in Energy and Environmental Design) Platinum score.

In addition, we are supporting the transition to low-carbon transport by switching our owned and controlled fleet to hybrid and electric vehicles and installing charging infrastructure at our sites. In the UK and Ireland, which accounts for 33% of our global fleet, 85% of our company cars are already hybrid or electric.

Enhancing Scope 3 reporting and engaging with suppliers

Scope 3 greenhouse gas emissions account for the majority (95%) of our total value-chain carbon footprint, totalling 178.1 thousand tonnes of CO_2e in FY23.

This year, we have worked to improve the way we calculate Scope 3 emissions in the Purchased Goods and Services category (which accounts for 73.5% of our Scope 3 emissions) to help us better measure progress on our journey to decarbonise our value chain. Previously, we calculated these emissions using the Extended Economic Input-Output model that relies on spend data and a small pool of emissions factor categories. Now, we are using a best-practice hybrid approach, where actual emissions provided by our suppliers through the CDP Supplier Engagement Tool are combined with a much larger, more specific pool of emissions factor categories. Our emissions calculations for FY23 include actual data provided directly by suppliers representing 32% of our related spend, and we aim to increase this over time through ongoing engagement with suppliers. See our website for details of the new hybrid methodology.

We have restated previously reported emissions for FY22 to show the impact of changing to the new hybrid methodology. However, it is not possible to recalculate emissions back to 2019, the baseline year for our Scope 3 reduction target. Therefore, we intend to re-baseline our target as part of our net zero transition work. The new targets will include all material Scope 3 categories and will be submitted to the SBTi for approval. We will continue to encourage more of our suppliers to submit emissions data via CDP and to adopt their own science-based targets. This will also enable us to explore ways to switch to suppliers that can better support our decarbonisation targets. We are pleased that our continued engagement with suppliers has been recognised with an 'A-' rating in the CDP supplier engagement ratings.

Towards carbon neutral

Once we have achieved our science-based target and reduced our value chain emissions as far as possible, we will invest in high-quality carbon offsetting projects to offset the remaining Scope 1, 2 and 3 emissions within the boundaries of our SBTi-approved targets, to achieve carbon neutrality in our own operations by 2030.

1 Includes all Scope 1 and 2 emissions, as well as Scope 3 emissions from purchased goods and services, business travel and fuel- and energy-related activities (which represent 83% of our baseline emissions in Scope 3) in line with the boundaries covered by our Scope 3 target approved by the Science Based Targets initiative (SBTi). Once we have achieved our SBTi-approved targets, we will invest in high-quality carbon offsetting projects to offset the remaining Scope 1, 2 and 3 emissions within the boundaries of our SBTi-approved targets to achieve carbon neutrality in our own operations by 2030.

2 Target approved by SBTi as in line with a 1.5°C climate scenario.

3 Target approved by SBTi as in line with a 2°C climate scenario.

4 Also known as 'well-to-tank', is an average of all the greenhouse gas emissions released into the atmosphere from the production, processing and delivery of a fuel or energy.

To support this, as part of our secondary carbon offsetting commitment, we offset 60% of our FY23 Scope 1 and 2 emissions by investing in a Verified Carbon Standard offsetting project in Kenya. The REDD+ Project Phase II – The Community Ranches – from Wildlife Works will not only avoid carbon emissions, but also support climate adaptation, promote biodiversity, bring added value to communities and contribute to 11 of the 17 United Nations Sustainable Development Goals. It has achieved Climate, Community and Biodiversity Gold Level certification. We have procurement criteria which set out the requirements of our offset investments and we review project monitoring reports annually to evaluate the status and deliverables of the invested project.

Harnessing opportunities to help clients understand climate risks

We support clients with data analytics services that can help them understand emissions in their supply chains. For financial services clients, we can help them analyse physical and transitional climate-related risks in their portfolios, and assess applications based on the climate credentials of the assets or organisations to be funded.

Developing these types of products will help us capitalise on climate-related opportunities, while supporting clients in managing their own climate-related risks and opportunities.

Our established decisioning tools can help clients meet these needs by bringing data and analytics into operational processes and organisations. We are also innovating to develop bespoke products and services specifically designed to help clients better assess climate and other ESG-related risks, including solutions that enhance visibility of risks among small and medium-sized enterprises (SMEs) and agribusiness. Examples include:

- ESG Insight: Our ESG Insight product scores all UK SMEs for ESG risks (based on Scope 1, 2 and 3 emissions, as well as social impact and governance ratings), enabling lenders to better understand ESG risks and calculate emissions within their customer portfolio.
- SME ESG ratings framework: In Europe, where financial institutions are required to incorporate ESG ratings into their risk management frameworks to comply with the regulations, we have developed a ratings framework that draws on a range of data sources, including climate data, to rate SMEs on ESG.
- Sustainability Indicator: Our Sustainability Indicator in Spain automatically evaluates SMEs on a range of ESG criteria (including environmental factors, such as climate) and summarises this assessment in a single standardised indicator that supports clients' ESG risk assessments and financial decisions related to SMEs.
- Smart ESG platform: Developed specifically for agribusiness, our Smart ESG platform enables clients in Brazil to assess and monitor their portfolio based on compliance with ESG regulations, including those related to topics such as deforestation, and environmental and social violations, to support climate and ESG risk mitigation.

Through our Social Innovation programme, we are also developing products to support climate risk mitigation and adaptation by enabling risk assessments and better access to credit for smallholder farmers, who can then use credit to invest in inputs to reduce emissions and enhance climate resilience:

- In Brazil, the Smallholders Marketplace we launched this year is designed to improve access to credit for smallholders in Brazil and offers additional benefits through the app such as weather alerts, remote sensing of farms, training and other resources.
- In Asia Pacific, we are developing an agriculture index, to be launched in the coming year, that will support clients in offering affordable finance and insurance to smallholders in Asia, which can help their productivity and help to protect them from climate risks.

Managing other environmental impacts

We recognise our business has other potential impacts on the environment beyond climate change. We are committed to identifying, assessing and addressing environmental risks, including in relation to issues that are high on the global agenda, such as single-use plastics, biodiversity and water.

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

Cutting out single-use plastics

Over the course of this year, we carried out a single-use plastics (SUP) pilot to measure our SUP footprint, scale up a global baseline and inform a roadmap for action. We have identified over five SUP types to phase out or replace with non-SUP alternatives. Over the course of the next two years we anticipate this action will remove the vast majority of avoidable SUP from our direct operations.

Promoting biodiversity

The COP15 Biodiversity Conference in 2022 highlighted that halting biodiversity loss is a global priority and nature has a critical role in tackling climate change and meeting the United Nations Sustainable Development Goals.

Our business and operations do not have a significant impact on biodiversity and we are not dependent on a specific ecosystem service for our business and economic activity to function. However, we recognise that as a global business, we have the power and ability to influence change. Climate change and biodiversity loss are interconnected, and impacting one affects the other. The Intergovernmental Panel on Climate Change (IPCC) reports that 10% of species are expected to face a high risk of extinction if global warming rises above 2°C. Our commitment to reduce carbon emissions through the Science Based Targets initiative, and the reduction of our footprint is closely connected to the protection of biodiversity.

We are reviewing how to apply the recommendations of the Taskforce on Nature-related Financial Disclosures to our business, and we are in the early stages of assessing biodiversity-related risks and opportunities in our operations using the Locate Evaluate Assess Prepare framework.

Monitoring water use

This year, for the first time, we have collected information from the two dedicated data centres that use water in cooling systems. Based on on-site metering, total water used at these sites was 40,119 cubic metres in FY23. We will continue to collect and analyse this data to help identify ways to reduce water use over time.

Engaging employees

Local campaigns through the year raised awareness among employees of steps they can take to help reduce our environmental footprint and their own. For example, our #LittleGreenSteps initiative ran challenges to encourage people to be more conscious of environmental impact and what they can do to help. As part of this initiative, colleagues in Bulgaria, Malaysia and the Netherlands volunteered over 270 hours of their time to support beach clean-ups and tree planting.

Sustainable business
continued

Carbon emissions

CO_2e[1]	Unit	2023	2022 (restated)[2]	2022	2021	2020	2019
Scope 1	000s tonnes CO_2e	**2.8**[a]	2.5	2.5	2.2	3.0	3.6
Scope 2 (location-based)	000s tonnes CO_2e	**18.4**[a]	21.1	21.1	22.2	25.5	29.8
Scope 2 (market-based)	000s tonnes CO_2e	**7.3**[a]	13.9	13.9	14.3	22.1	25.6
Total Scope 1 and Scope 2 (market-based)	000s tonnes CO_2e	**10.1**	16.4	16.4	16.5	25.1	29.2
Scope 3 (Purchased Goods and Services)	000s tonnes CO_2e	**130.9**[a]	125.7	412.0	350.9	378.9	357.4
Total Scope 3	000s tonnes CO_2e	**178.1**	179.8	532.9	453.9	493.4	495.3
Total emissions[3]	000s tonnes CO_2e	**188.2**	196.2	549.3	470.4	518.5	524.5
Total emissions[3] normalised by revenue – per US$1m revenue	tonnes CO_2e / US$1m revenue	**28.4**	31.2	87.4	87.6	100.1	107.9

1 CO_2e emissions exclude any carbon offsets purchased by Experian.
2 In 2023 we have upgraded our Scope 3 methodology, from using a purely spend-based analysis to also including actual supplier emissions data. We are therefore restating our 2022 Scope 3 figures using the same methodology, to provide comparable figures, resulting in restated figures for purchased goods and services, upstream leased assets, capital goods, and investments. Please refer to our 2023 Carbon Reporting Principles and Methodologies for further detail.
3 Including Scope 1, Scope 2 (market-based) and total Scope 3.
a The 2023 data for Scope 1, Scope 2 (location-based), Scope 2 (market-based) and Scope 3 (purchased goods and services) emissions have been subject to independent limited assurance by PwC LLP in accordance with ISAE 3000/ISAE 3410. Please refer to our 2023 Carbon Reporting Principles and Methodologies document and PwC's Independent Limited Assurance report on our website.

Sources of Scope 3 emissions relevant to our business

Sources of Scope 3 emissions	Unit	2023	2022 (restated)[2]	2022	2021	2020	2019	2023 contribution to Scope 3 (%)
Purchased Goods and Services[1]	000s tonnes CO_2e	**130.9**	125.7	412.0	350.9	378.9	357.4	**73.5%**
Fuel- and energy-related activities[1]	000s tonnes CO_2e	**6.1**	6.3	6.3	3.9	4.2	6.2	**3.4%**
Business travel[1]	000s tonnes CO_2e	**7.5**	1.8	1.8	0.3[3]	15.2	49.1	**4.2%**
Upstream leased assets	000s tonnes CO_2e	**6.3**	8.3	45.3	35.4	31.0	17.5	**3.5%**
Capital goods	000s tonnes CO_2e	**7.2**	19.1	40.8	40.4	31.4	31.2	**4.0%**
Employee commuting	000s tonnes CO_2e	**19.7**	17.8	17.8	13.7	24.8	24.6	**11.1%**
Investments	000s tonnes CO_2e	**0.3**	0.5	8.6	8.9	7.7	4.3	**0.2%**
Waste generated in operations	000s tonnes CO_2e	**0.1**	0.3	0.3	0.4	0.2	5.2	**0.1%**
Total Scope 3	000s tonnes CO_2e	**178.1**	179.8	532.9	453.9	493.4	495.3	
Subset of emissions within Scope 3 science-based target (Purchased Goods and Services, Business Travel, and Fuel- and energy-related activities)	000s tonnes CO_2e	**144.5**	133.8	420.1	355.1	398.3	412.6	

1 Scope 3 emissions within science-based targets.
2 In 2023 we have upgraded our Scope 3 methodology, from using a purely spend-based analysis to also including actual supplier emissions data. We are therefore restating our 2022 Scope 3 figures using the same methodology, to provide comparable figures, resulting in restated figures for purchased goods and services, upstream leased assets, capital goods, and investments. Please refer to our 2023 Carbon Reporting Principles and Methodologies for further detail.
3 Only covers emissions from air travel.

Streamlined Energy and Carbon Reporting (SECR) Disclosure

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

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

Scan me
for our 2023 Reporting Principles and Methodologies and PwC's Independent Limited Assurance Report

We are
innovating
to address healthcare's biggest business
challenges.

Tom Bonner
Product Management Principal,
Experian Health
North America

Health

Removing the sting from healthcare claims

There is a scary trend in US healthcare: claim denials. It is a nasty sting in the tail, both for hospitals and patients, when after treatment the insurance company refuses to pay for all or part of it. Denials, often automated, have increased 23% since 2016.

It is the biggest strategic challenge facing hospitals, and they are losing billions of dollars in write-offs. With manual systems and a staffing shortage in back-office operations, they frequently don't have the resources to appeal against every denial.

Experian's AI Advantage uses artificial intelligence to supercharge a hospital's claims processing. It uses machine learning models to generate real-time predictions of the most likely reasons for which a claim may be denied, prior to claim submission. It also allows hospitals to segment any denials that do occur so that billing staff are able to better prioritise their work. Claims are processed faster, denials are reduced significantly and revenue is increased. Leaving hospitals to focus on serving their patients.

BEST IN KLAS®
CLAIMS MANAGEMENT & CLEARINGHOUSE
2023

Non-financial information and s172(1) statement

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

Our aims

Our business model is set out on pages 22-27. 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 78, 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 80 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 45).

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

2. Employees

Employee engagement is a key performance indicator (see page 21), and we talk on pages 51-53 about our many programmes and initiatives that inspire our people to be their best, to bring their whole selves to work, our commitment to diversity, equity and inclusion, and our recruitment, retention and succession practices that help to mitigate the risk of our dependence on highly skilled personnel.

3. Environmental matters[1]

We take our environmental responsibilities seriously, and the reduction of greenhouse gas emissions is a key performance indicator for us (see page 21). See also page 56 for further actions and initiatives Experian is taking to help protect the environment[2].

4. Anti-corruption and anti-bribery

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

5. Social matters

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

1 Further detail is available at www.experianplc.com/responsibility/our-policies.
2 Further detail is available at www.experianplc.com/responsibility/data-and-assurance.

Section 172

Section 172 legislation, which became effective in the UK during FY20, aims to help shareholders better understand how directors have discharged their duty to promote the success of companies, while having regard to the matters set out in Section 172(1)(a) to (f) of the UK Companies Act 2006 (s172 matters). In addition, the 2018 UK Corporate Governance Code recommends that boards describe how the matters set out in Section 172 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 FY23, 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 Section 172 and fully supports its aims, and we are reporting in line with the UK requirement.

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

Section 172 matters	Specific examples	Page
(a) The likely consequences of any decision in the long term	Our strategy and dividend policy, taken together with sections of our Financial review, explains how we balance returns to shareholders with capital invested organically and on acquisitions	28, 72-75, 178
	Our governance framework shows how the Board delegates its authority	102
(b) The interests of the company's employees	Stakeholder engagement – Our people	18
	Inspiring and supporting our people	51-53
(c) The need to foster the company's business relationships with suppliers, customers and others	Stakeholder engagement	16-19
	Our business model	23
(d) The impact of the company's operations on the community and the environment	Improving financial health for all and Our communities	17, 42, 43
	Protecting the environment	56
(e) The desirability of the company maintaining a reputation for high standards of business	Treating data with respect	45
	Working with integrity	54
(f) The need to act fairly between members of the company	Stakeholder engagement	19
	Shareholder and stakeholder engagement	104-107

Sustainability Accounting Standards Board Index

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

Sustainability disclosure topics and accounting metrics

Topic	Accounting metric	Code	Our response
Data security	Description of approach to identifying and addressing data security risks	SV-PS-230a.1	See the Data security section of our Annual Report (pages 45-46).
	Description of policies and practices relating to collection, usage, and retention of customer information	SV-PS-230a.2	See the Treating data with respect section of our Annual Report (pages 45-49), which includes our Global Data Principles. This section details the processes we follow to ensure accuracy of data, the regulations we comply with and the consumer websites where we detail our approach to data privacy.
	Number of data breaches, percentage involving customers' confidential business information or personally identifiable information, and number of customers affected	SV-PS-230a.3	In the event of a serious breach, we would disclose information about the incident and commit to contact any affected data subjects in a timely way. We do not publicly disclose vulnerabilities or lapses due to client sensitivities. To the extent that any relevant regulator should find fault with our data breach management or data security practices, they will publish their findings and any related sanctions. There were no new findings or sanctions in FY23.
Workforce diversity and engagement	% of gender and racial/ethnic group representation for executive management and all other employees	SV-PS-330a.1	We report gender and racial/ethnic diversity in the data tables available on our website, with our US racial/ethnic diversity shown in accordance with the EEO-1 categories. See the Inspiring and supporting our people section of our Annual Report (pages 51-53) and in our DEI Report.
	Voluntary and involuntary turnover rate for employees	SV-PS-330a.2	We report both voluntary and involuntary turnover rates in the data tables available on our website.
	Employee engagement (%)	SV-PS-330a.3	We report employee engagement as one of our key performance indicators for the business. See the Inspiring and supporting our people section of our Annual Report (pages 51-53) and the data tables available on our website. Our employee engagement score in our FY23 Great Place To Work survey was 82%, up four points from the previous year.
Professional integrity	Description of approach to ensuring professional integrity	SV-PS-510a.1	See our Data Principles (page 45) and the Working with integrity section of our Annual Report on (pages 54-55). This latter section outlines the importance of our Global Code of Conduct, designed to give everyone a clear understanding of our approach to professional and ethical standards and ensure employees all know exactly what is expected of them individually, and the role they play in helping Experian live up to those standards. This code has been approved by the Experian plc Board and we are fully committed to implementing it across our business.
	Total amount of monetary losses as a result of legal proceedings associated with professional integrity	SV-PS-510a.2	Material monetary losses associated with legal proceedings, sanctions or fines that are a matter of public record are disclosed in our Financial Statements (see page 162 onwards). In the case of pending and threatened litigation claims, management applies judgment as to the likelihood of ultimate liability and recognises the liability where the likelihood of potential loss arising is possible rather than probable and having a potentially material impact.

Activity metrics

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

Scan me
to see our ESG performance data tables

Financial review

Strong financial performance

We achieved a strong financial performance in FY23 despite an uncertain macroeconomic environment. Total revenue growth was 8% at constant exchange rates, and both Benchmark EBIT and Benchmark EPS grew by 9%.

Lloyd Pitchford
Chief Financial Officer

Highlights 2023

Revenue US$**6.6**bn	Total revenue growth – ongoing activities* **8**% (at constant FX)	Organic revenue growth* **7**% (at constant FX)
Benchmark EBIT* US$**1.8**bn	Profit before tax US$**1.2**bn	Cash flow conversion* **98**%
Basic EPS USc**84.2**	Benchmark EPS* USc**135.1**	Ordinary dividends US$**482**m

***Alternative Performance 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. There is a summary of these measures on page 76 and a fuller explanation in note 7 to the Group financial statements on pages 175 to 177.

Summary

We achieved a strong financial performance in FY23 despite an uncertain macroeconomic environment. At constant exchange rates, we delivered organic revenue growth of 7%, and total revenue growth of 8% after taking into account the contribution from acquisitions.

Revenue growth converted well to Benchmark EBIT growth and into operating cash flow, with Benchmark EBIT up 9% and operating cash flow conversion of 98%. Benchmark EPS grew strongly by 9%.

After another year of strong growth and cash flow conversion, we ended the year in a robust financial position with Net debt/Benchmark EBITDA of 1.8 times.

Reflecting the Group's strong performance and financial position, the Board has announced a full-year dividend increase of 3 US cents per share.

Statutory financial highlights

	2023 US$m	2022 US$m	Growth %
Revenue	**6,619**	6,288	5
Operating profit	**1,265**	1,416	(11)
Profit before tax	**1,174**	1,447	(19)
Profit after tax[1]	**773**	1,151	(33)
Net cash inflow from operating activities[1]	**1,717**	1,796	(4)
Full-year dividend per share	**USc54.75**	USc51.75	6
Basic EPS	**USc84.2**	USc127.5	(34)

Benchmark financial highlights[2]

	2023 US$m	2022[3] US$m	Constant rates growth %
Revenue[4]	**6,587**	6,216	8
Benchmark EBIT	**1,794**	1,645	9
Benchmark PBT	**1,670**	1,535	9
Benchmark operating cash flow	**1,753**	1,800	(2)
Undrawn committed bank facilities	**2,415**	2,600	n/a
Benchmark EPS	**USc135.1**	USc124.5	9

1 From continuing operations.
2 See note 7 to the Group financial statements for definitions of non-GAAP measures.
3 Results for FY22 are re-presented for the reclassification to exited business activities of certain B2B businesses.
4 From ongoing activities.

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 12 and 13.

Revenue

	US$m
2023	**6,619**
2022	6,288
2021	5,372
2020	5,179
2019	4,861

Total Benchmark EBIT and Benchmark EBIT margin

	US$m	Margin %[1]
2023	**1,794**	**27.4**
2022[2]	1,645	26.6
2021	1,386	25.8
2020	1,387	26.9
2019	1,311	26.9

1 From ongoing activities.
2 Results for FY22 are re-presented for the reclassification to exited business activities of certain B2B businesses.

Benchmark EPS

	USc
2023	**135.1**
2022	124.5
2021	103.1
2020	103.0
2019	98.0

Dividend per share

	USc
2023	**54.75**
2022	51.75
2021	47.00
2020	47.00
2019	46.50

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

Year ended 31 March	2023 US$m	2022[1] US$m	Total growth[2] %	Organic growth[2] %
Revenue				
Data	**3,440**	3,303	6	5
Decisioning	**1,365**	1,300	8	8
Business-to-Business	**4,805**	4,603	7	6
Consumer Services	**1,782**	1,613	12	11
Ongoing activities	**6,587**	6,216	8	7
Exited business activities	**32**	72	n/a	
Total	**6,619**	6,288	8	
Benchmark EBIT				
Business-to-Business	**1,529**	1,431	8	
Consumer Services	**416**	374	12	
Business segments	**1,945**	1,805	9	
Central Activities – central corporate costs	**(143)**	(152)	n/a	
Ongoing activities	**1,802**	1,653	9	
Exited business activities	**(8)**	(8)	n/a	
Total Benchmark EBIT	**1,794**	1,645	9	
Net interest expense	**(124)**	(110)	n/a	
Benchmark PBT	**1,670**	1,535	9	
Exceptional items	**(66)**	21	n/a	
Other adjustments made to derive Benchmark PBT (note 15(a))	**(430)**	(109)	n/a	
Profit before tax	**1,174**	1,447	n/a	
Benchmark EBIT margin – ongoing activities				
Business-to-Business	**31.8%**	31.1%		
Consumer Services	**23.3%**	23.2%		
Benchmark EBIT margin[3]	**27.4%**	26.6%		

1 Revenue, Benchmark EBIT and Benchmark EBIT margin for FY22 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

Strong and resilient growth record

We have reported organic revenue growth every year over the past 17 years, in spite of the challenges faced during the global financial crisis of 2008 and more recently the COVID-19 pandemic.

We continue to diversify our business, investing in new market verticals and geographies. Through continuous innovation and investment, we are able to launch new products, bringing solutions to market more quickly, harnessing technological developments such as big data platforms and AI to focus on customer needs.

Our business model is scalable, allowing us to grow revenues quickly at low incremental cost, maximising synergies by combining data sources and integrating analytics.

Customer expectations have never been higher, nor the pace of technological change faster. We are moving more of our technologies to the cloud, to give us market-leading data availability that allows delivery of cutting-edge products.

Business-to-Business revenue growth at constant exchange rates was 7%, reflecting progress in new products, new business wins, strong demand for analytics, and the development of new markets and products, such as the new Ascend module Ascend Ops.

Revenue grew across all regions, at constant exchange rates, notwithstanding a softer US mortgage market, where revenue declined year on year. There was again a strong performance in Latin America, where B2B organic revenue growth was 13% at constant currency, as we continue to benefit from uptake of positive data products. Verification services performed well, enhanced by recent acquisitions. Ascend implementations continue to grow as we secured new client wins for our global platform.

We are making progress with the repositioning of EMEA/Asia Pacific, focusing on key geographies and implementing a programme to reduce regional overheads and exit sub-scale activities.

Consumer Services continued to perform strongly, with organic revenue up by 11% at constant exchange rates, reflecting growth in the marketplace and upselling of premium services. Our free membership base increased to 168 million globally. Innovations are developing at pace, having a real impact on people's lives as we drive financial inclusion. Around 13 million US consumers have connected to Experian Boost. More than 93 million points have been added to credit scores using Experian Boost in the last four years. Richer features are attracting and engaging a larger audience. We are rolling out Experian Activate in the USA to help lenders target credit offers more precisely, and in January 2023 we launched CreditLock in the UK, a feature enabling consumers to lock their credit report at the touch of a button to prevent unauthorised access and avoid fraud.

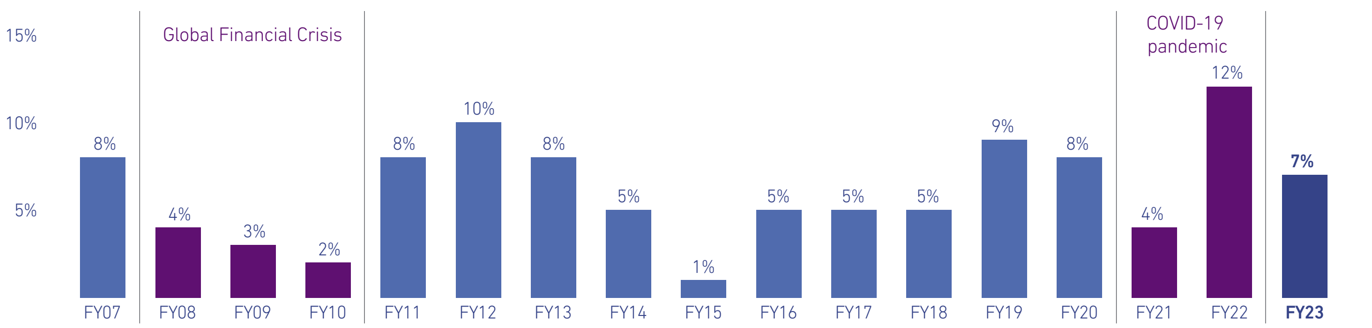
Our debt resolution product in Brazil, Limpa Nome, which helps consumers resolve and settle bills, continues to perform strongly. In November and December 2022, Serasa Experian held its biggest debt renegotiation event to date, brokering more than 7.7 million deals, with average discounts of 78%.

Strong Consumer Services growth in North America and Latin America was offset by a decline in organic revenue in the UK, as volumes reduced, reflecting tighter lending conditions, as well as reduced premium subscription revenue.

Reporting currency

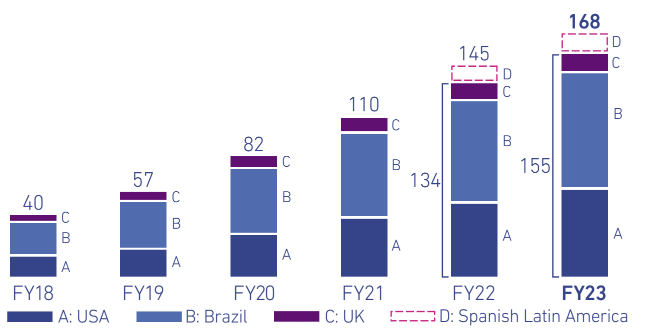
We report our financial results in US dollars. The weakening of our other trading currencies during the year, primarily the pound sterling and the euro against the US dollar, reduced total revenue by US$145m and Benchmark EBIT by US$5m. A ± 1% change in the Brazilian real or pound sterling exchange rate would impact total revenue by ± US$8m respectively.

Historic organic revenue growth performance[1] (at constant FX)

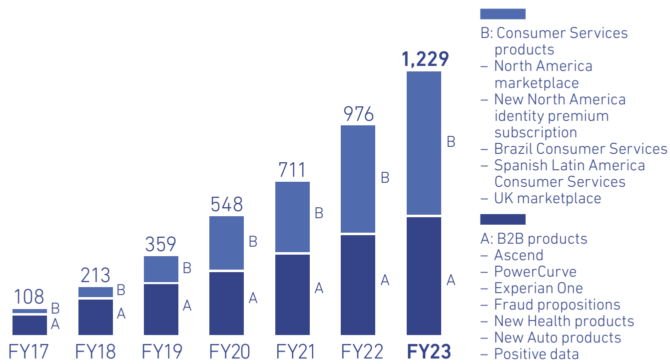


1 Ongoing activities.

Consumer Services free member base million



Revenue from product innovation US$m



Prior years include the addition of new products.

Benchmark EBIT from ongoing activities was US$1,802m (2022: US$ 1,653m), growing 9% at constant and actual exchange rates. Benchmark EBIT margin from ongoing activities was 27.4% (2022: 26.6%), and was assisted by foreign exchange movements by 50 basis points.

We provide details of the principal exchange rates used and currency exposures in note 11 to the Group financial statements on page 185.

Productivity and cost management

In these times of macroeconomic uncertainty, productivity is more crucial than ever.

There is upward pressure on labour-related costs from increased inflation and low rates of unemployment. A 1% rise in our base payroll costs would lead to an additional expense of US$24m.

We continue to invest in our EmPower productivity programme, global delivery centres and new technology to enable increasing economies of scale and sharing of services, reducing our time to market and enhancing our ability to grow profitably.

Process improvements transform how we support our customers, reduce waste and create capacity for business reinvestment. We now have 2,585 employees trained, leveraging Lean Six Sigma process-improvement methodologies. We have completed over 690 projects in FY23 focusing on product development, finance, analytics and technology functions, with 680 in progress, generating savings and improvements in operating capacity.

Our global delivery centres located in Bulgaria, Chile, Costa Rica, India and Malaysia, employed approximately 4,300 staff at March 2023, and will continue expanding as we execute our transformation agenda, generating productivity savings to reinvest in talent, technology, and innovation. They are also contributing to the 65% reduction in our Scope 1 and 2 emissions since 2019.

We expect employee productivity to grow as we increasingly use robots to automate routine tasks, improving speed, quality, capacity and job satisfaction. Automation is focused on sales operations, customer service, finance and other back-office functions.

Since the programme launched we have automated manual activity, with approximately 57 million transactions processed, and c.390 bots in production in FY23.

Through our Future of Work programme, we have increased the flexibility of our workforce, allowing employees to work from their home or office to best suit their needs. This enables us to both retain and attract talent, while reducing our dependence on real estate.

We monitor the macroeconomic environment and are taking steps to manage costs appropriately, implementing further controls on discretionary spending. Rigorous contractual frameworks, effective negotiation and volume commitments mitigate inflationary pressures.

We remain focused on reviewing and identifying opportunities in our contracts with key suppliers. For example we recently reached agreement with a global web services provider that will support the scaling of cloud-based solutions in a more sustainable manner.

All of these productivity initiatives are enabling us to reinvest savings into our technology and our people. New technologies require new skills. As we transform our business, we create opportunities for our workforce to develop and grow with us, maximising their expertise. We have created a Career Hub delivering top-class training for our Leadership, Analytics and Tech employees.

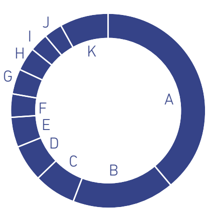
We are offering support to our employees to help them cope with heightened inflation and cost increases, enabled by the productivity savings we are making.

Statutory measures

Revenue grew 5% in the year to US$6,619m (2022: US$6,288m) notwithstanding a dampened global economy, reflecting the resilience of our business. We have an outstanding product set unrivalled in breadth and depth of capability, strengthening our competitive advantage.

Business-to-Business revenue grew 3% to US$4,837m (2022: US$4,675m) and Consumer Services revenue was up 10% to US$1,782m (2022: US$1,613m). Growth was strong in North and Latin America, up 8% and 20% respectively. Revenue in UK and Ireland was down 7%, impacted by the 12% weakening of the pound sterling exchange rate against the US dollar in the year.

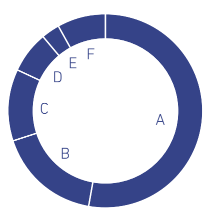
FY23 Revenue by customer %[1]



A. Financial services	39
B. Direct-to-consumer	17
C. Health	7
D. Retail	6
E. Software and Professional services	5
F. Automotive	4
G. Insurance	4
H. Media and Technology	4
I. Government and Public Sector	3
J. Telecoms and Utilities	3
K. Other	8

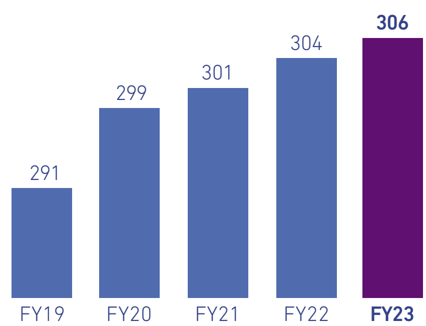
1 Revenue from ongoing activities.

FY23 Global cost profile %



A. Labour	53
B. Data	17
C. Marketing	12
D. IT	7
E. Central Activities	3
F. Other	8

Revenue per FTE US$'000



Financial review
continued

Revenue in EMEA/Asia Pacific was similarly impacted by adverse exchange rate movements, and was down by 14% in the year, due to a combination of exchange effects and as we exit from non-core activities.

Acquisitions contributed US$37m (2022: US$93m) to revenue growth in the year and US$3m (2022: US$17m) to profit before tax, though we bore a charge of US$45m (2022: US$26m) for increased contingent consideration due to over-performance on prior acquisitions.

Even though our business is less prone to macroeconomic impacts than many others, it is still susceptible to the general weakening of global financial conditions. We incurred a non-cash charge of US$179m (2022: US$nil) for EMEA goodwill impairment, driven by increased discount rates and macroeconomic weakness in our European markets.

While our plan to focus our EMEA/Asia Pacific operations is progressing well, we incurred additional exceptional restructuring costs of US$53m (2022: US$20m). The net gain from associate disposals of US$1m (2022: US$90m) was much reduced.

The additional costs discussed above contributed to the reduction in operating profit to US$1,265m from US$1,416m in FY22, down 11%. Net finance expense increased to US$74m (2022: net finance income of US$59m) from a movement of US$59m in foreign exchange losses on Brazilian real intra-Group funding, and other fair value remeasurements.

Profit before tax declined to US$1,174m (2022: US$1,447m), and the tax charge for the year increased to US$401m (2022: US$296m), 34.2% (2022: 20.5%) of profit before tax, impacted by the non-deductibility of the goodwill impairment and an increase in tax on other expenses not deductible of US$46m. The impairment of associate investments, acquisition and disposal expenses and some financing fair value remeasurements are not allowable for tax purposes.

Basic EPS decreased to 84.2 US cents (2022: 127.5 US cents). The reduction reflects a lower profit before tax, no repeat of the prior year profit from discontinued operations of US$16m and an increased effective tax rate.

Outlook

Despite increased economic headwinds and a challenging global economy, we anticipate growth will continue in FY24, with total projected organic revenue growth in the range of 4-6% for the year as a whole, with modest margin improvement. Our products and services are often integral to clients' operating processes, generating highly recurring revenue. Growth is bolstered by the expansion of counter-cyclical revenue streams and the diversity of our portfolio. Revenue from our strategic investments is starting to scale, with new growth areas less affected by the general slowdown.

While revenue is expected to decline in some areas as macroeconomic growth slows, a more difficult marketplace also presents us with opportunities, as we help clients navigate the macroeconomic environment. Consumer demand for credit is generally elevated and lender appetite is increasing for analytics to monitor affordability and provide cost-of-living insights.

We have significant addressable markets, estimated at over US$150bn, and the development of our unique innovative products is allowing us to make headway in these markets. We expect further strengthening and diversification of our portfolio to enable us to be even more resilient than in the global financial crisis.

Interest

Benchmark net finance costs increased by US$14m, reflecting an uplift in average market interest rates as central banks raised rates in response to heightened inflation.

We have maintained a high proportion of debt at fixed rates. At 31 March 2023, interest on 90% of our net funding was at fixed rates (2022: 98%), mitigating the impacts of general rate rises. This fixing will have a significant impact on future interest charges, as indicated by the fair value of interest rate swaps, which has increased to US$88m (2022: US$41m).

The effective interest rate on loan and bond debt, including derivatives, was 2.9% (2022: 2.7%).

Taxation

Our effective tax rate on Benchmark PBT was 26.0% (2022: 25.7%), reflecting the mix of profits and prevailing tax rates by territory. We expect our effective tax rate on Benchmark PBT in FY24 will be around 26-27%, impacted by the increase in the main rate of UK corporation tax from 19% to 25% from 1 April 2023.

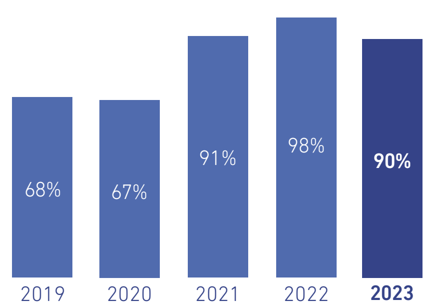
The equivalent cash tax rate of 31.4% (2022: 23.8%) is above our Benchmark tax rate and we provide a reconciliation in the table below. Timing differences on US innovation and development expenditure in FY23 are as a result of US legislative changes. 'Other' in FY23 includes tax on fair value gains on the remeasurement of derivatives, and phasing of tax payments. 'Other' included the phasing of tax payments in FY22.

While we note proposals that the US legislative changes may ultimately be repealed, we anticipate that our cash tax rate will align more closely to our Benchmark tax rate over the medium term, as timing differences unwind.

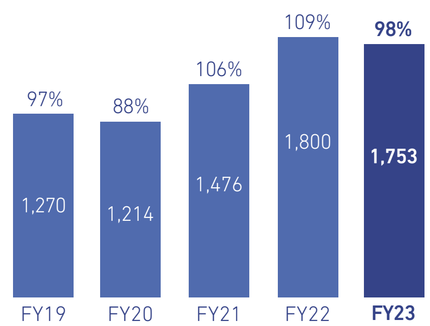
Cash tax reconciliation

Year ended 31 March	2023 %	2022 %
Tax charge on Benchmark PBT	**26.0**	25.7
Tax relief on goodwill amortisation	**(2.0)**	(2.4)
Timing differences on US innovation and development expenditure	**2.5**	—
Benefit of brought forward tax losses	**—**	(1.7)
Other	**4.9**	2.2
Tax paid as a percentage of Benchmark PBT	**31.4**	23.8

Percentage of debt at fixed interest rates %



Benchmark operating cash flow US$m **and cash flow conversion** %



Cash flow and Net debt summary[1]

Year ended 31 March	2023 US$m	2022 US$m
Benchmark EBIT	**1,794**	1,645
Amortisation and depreciation charged to Benchmark EBIT	**482**	484
Benchmark EBITDA	**2,276**	2,129
Impairment of non-current assets charged to Benchmark EBIT	**1**	—
Net capital expenditure	**(627)**	(489)
Decrease in working capital	**30**	58
Principal lease payments	**(57)**	(57)
Benchmark loss retained in associates	**1**	10
Charge for share incentive plans	**129**	149
Benchmark operating cash flow[2]	**1,753**	1,800
Net interest paid	**(118)**	(121)
Tax paid	**(525)**	(366)
Dividends paid to non-controlling interests	**(1)**	(2)
Benchmark free cash flow	**1,109**	1,311
Acquisitions	**(480)**	(781)
Purchase of investments	**(15)**	(32)
Disposal of operations and investments – ongoing activities	**3**	23
Distributions from investments	**—**	2
Repayment of promissory note and interest	**—**	110
Movement in Exceptional and other non-benchmark items	**(39)**	(19)
Ordinary dividends paid	**(482)**	(444)
Net cash inflow – continuing operations	**96**	170
Net debt at 1 April	**(3,950)**	(4,026)
Discontinued operations	**—**	1
Net share purchases	**(175)**	(149)
Non-cash lease obligation additions and disposals	**(29)**	(35)
Principal lease payments	**57**	57
Foreign exchange and other movements	**(29)**	32
Net debt at 31 March	**(4,030)**	(3,950)

1 For Group cash flow statement see page 166.
2 A reconciliation of Cash generated from operations to Benchmark operating cash flow is provided in note 41(g) to the Group financial statements.

Earnings per share

Benchmark EPS was 135.1 US cents (2022: 124.5 US cents), up 9% at actual and constant exchange rates. A ± 10% change in the Brazilian real exchange rate would impact Benchmark EPS by ± 2 US cents. A similar change in the pound sterling exchange rate would impact Benchmark EPS by less than ± 1 US cent. We provide further information in note 19 to the Group financial statements on pages 191 to 192.

Cash and liquidity management

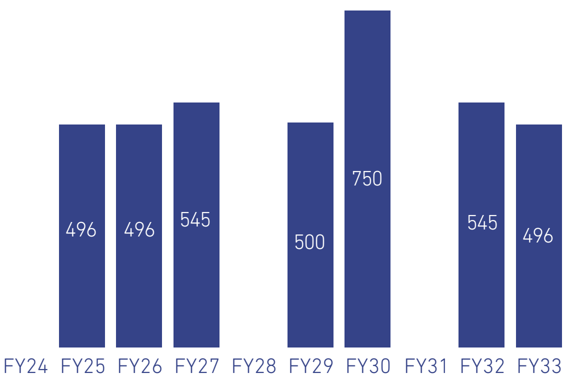
The Group is highly cash generative converting 98% (2022: 109%) of Benchmark EBIT to Benchmark operating cash flow, and with Benchmark free cash flow of US$1,109m (2022: US$1,311m). The continued strength of our Benchmark operating cash flow performance reflects the nature of our low capital intensity business and financial model, and our attention to working capital management.

Funding

The Group has ample liquidity and access to considerable funding, with undrawn committed bank borrowing facilities at 31 March 2023 of US$2.4bn (2022: US$2.6bn), including our core US$1.95bn club facility, committed until December 2025. Our borrowing facilities ensure the Group has sufficient funds available for operations and planned growth.

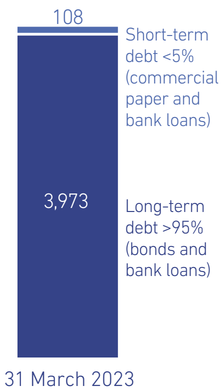
The covenant on our banking facilities requires that Benchmark EBIT should cover net interest expense, excluding the effects of IFRS 16 'Leases', before financing fair value remeasurements, by three times. At 31 March 2023, this ratio was 15 times (2022: 16 times). We have no undue concentration of repayment obligations in respect of borrowings and did not breach any covenants given on borrowings during the year under review or the prior year.

Bond maturity profile US$m

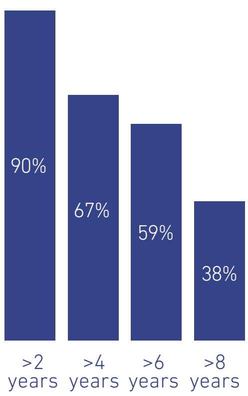


Bond nominal value before derivatives.

Debt profile US$m



% of debt at fixed interest rates



Bond currency

Currency split is after derivatives.

Financial review
continued

Our bonds, which represented 92% (2022: 96%) of borrowings at 31 March 2023, totalled US$3.8bn (2022: US$3.9bn), and had an average remaining tenor of five years. We seek to minimise refinancing risk in any given year, with no bond refinancing required until September 2024, and at 31 March 2023 55% (2022: 57%) 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 2023 was US$4,030m (2022: US$3,950m), 1.8 times Benchmark EBITDA (2022: 1.9 times), compared to our target range of 2.0 to 2.5 times.

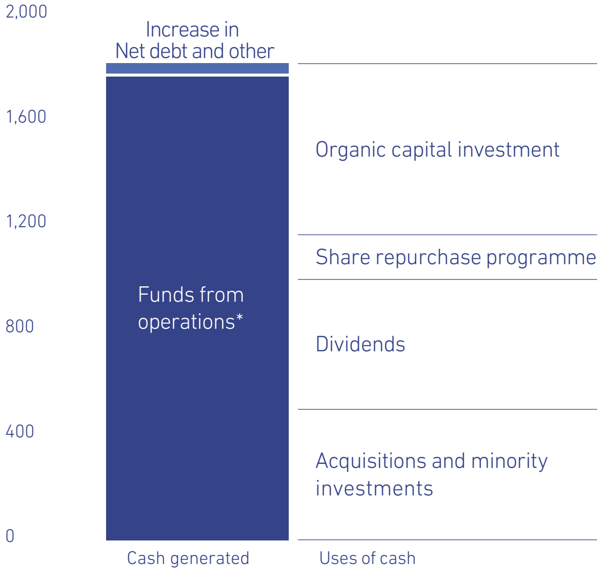
Disciplined capital management

We maintain a disciplined approach to capital allocation, balancing organic and strategic investments with shareholder returns through dividends and share repurchases. The mix between these categories varies over time, and we assess acquisition opportunities against a range of metrics, including economic valuations and the earnings enhancement we expect them to bring relative to share repurchases. Our free cash flow has consistently been strong, the foundation of our disciplined allocation framework. Further information on capital risk management is provided in note 8(b) to the Group financial statements on page 178.

We executed net share repurchases for a cash consideration of US$175m, which mainly offset deliveries during the year under employee share plans. We expect to execute purchases of up to US$150m in the coming year.

Net investment of US$1,119m (2022: US$1,167m) comprised cash flows for net capital expenditure, acquisitions and net investments.

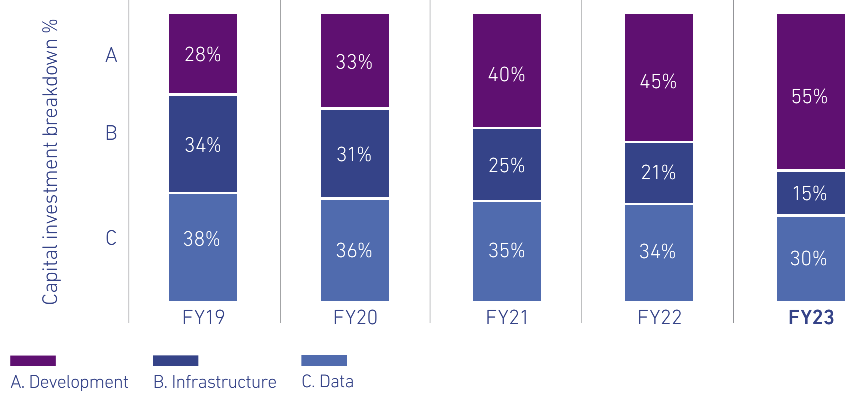
Capital summary US$m



* Funds from operations is defined as Benchmark free cash flow plus organic capital investment (capital expenditure).

Capital expenditure (capex) as % of total revenue

	FY19	FY20	FY21	FY22	**FY23**
Capex %	9	9	8	8	**9**
Capex US$m	439	487	422	508	**627**



Acquisitions

Acquisitions focus on strategic growth areas, new markets, or enhance our existing business. We completed six acquisitions in the year, for a cash consideration of US$480m (2022: US$781m), including that of CIC Plus, LLC, for US$188m, supplementing our verification and employer services offering in the USA.

We also purchased the remaining 40% interest in the Experian DACH Joint Venture, for US$133m.

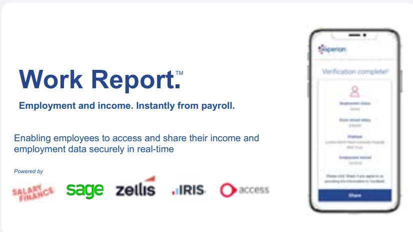
In April 2023, we agreed to acquire Flexpag Tecnologia e Instituição de Pagamento S.A., a Brazilian FinTech specialising in digital payment solutions, for c.US$49m.

Disposals

We disposed of interests in two small subsidiaries in EMEA/Asia Pacific in connection with our restructuring programme, realising a gain of US$2m. In addition, further costs of US$3m were incurred following our decision in FY22 to cease operations in Russia.

CIC Plus
A leading provider of employer compliance management solutions in the USA.

BillFixers
A provider of consumer bill negotiation services in the USA, enhancing our premium membership features.



Salary Finance Limited's Work Report
An employment verification solution developed in partnership with Salary Finance Labs in the UK.

APC Buró
We acquired a majority shareholding in this leading credit bureau in Panama.

Pay Dashboard
A digital payslip portal in the UK, strengthening our employer services offering.

Global AI software
Global software licence acquired.

Capital expenditure

Our capital expenditure of US$627m (2022: US$508m) was 9% (2022: 8%) of revenue, and depreciation and amortisation charged to Benchmark EBIT were 7% (2022: 8%) of revenue. We anticipate that future organic capital investment will continue to be in line with our long-term range of 8% to 9% of total revenue, as we invest to nurture growth, re-positioning our business to maximise competitive advantage.

Reconciliation of net investment

Year ended 31 March	2023 US$m	2022 US$m
Capital expenditure as reported in the Group cash flow statement	**627**	508
Disposal of property, plant and equipment	**—**	(23)
Profit on disposals of property, plant and equipment	**—**	4
Net capital expenditure	**627**	489
Acquisitions	**480**	781
Purchase of investments	**15**	32
Disposal of operations and investments	**(3)**	(23)
Distributions from investments	**—**	(2)
Repayment of promissory note and interest	**—**	(110)
Net investment	**1,119**	1,167

Financial review
continued

Associates and venture investments

Our investment in smaller start-ups and FinTech companies enhances innovation and the development of unique IP. During the year, we completed seven deals, bringing our total programme financing to US$287m in 35 active venture companies.

Share capital and equity

The fair values of investments revalued through Other comprehensive income (OCI), and net post-employment benefit assets have been impacted by macroeconomic factors, and losses of US$58m and US$23m are recognised in OCI, as are exchange losses of US$203m. In FY22 exchange and remeasurement gains of US$161m were recognised in OCI.

Our spend on net share repurchases was US$175m (at an average price of 2,524p), reducing the number of shares in circulation by 1.6m (0.17%). During the year, the average number of shares in circulation was 914m (2022: 914m) and the closing number of shares at 31 March 2023 was 912m (2022: 914m).

Dividends and distributable reserves

Our dividend policy aims to pay dividends over time broadly in line with the underlying growth in Benchmark EPS, aligning shareholder returns with our underlying profitability. Our long-term record of profitability and strong cash flow conversion has enabled us to pay increasing dividends since listing in 2006. In the last five years, we have paid ordinary dividends of US$2.2bn.

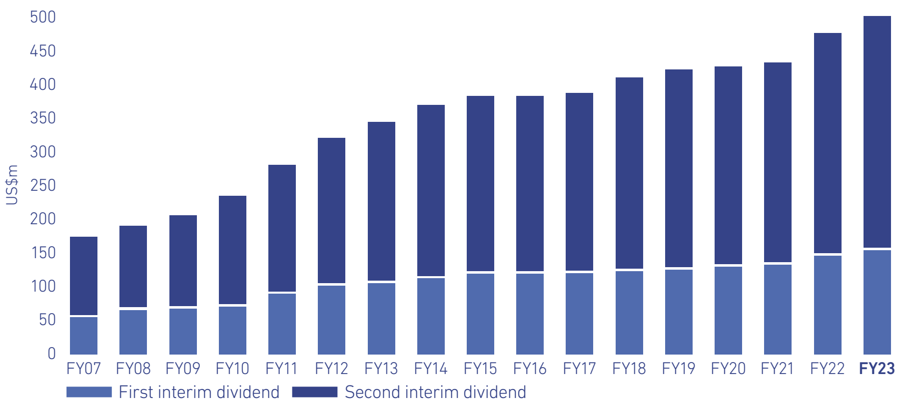
The Board has announced a second interim dividend of 37.75 (2022: 35.75) US cents per ordinary share, giving a total dividend for the year of 54.75 (2022: 51.75) US cents per share, which is covered 2.5 times by Benchmark EPS (2022: 2.4 times). Ordinary dividends paid in the year amounted to US$482m (2022: US$444m).

Experian plc, and the UK entity responsible for distributing dividends under the Group's Income Access Share arrangements, have significant distributable reserves, which at 31 March 2023 were US$19.2bn and US$8.6bn respectively. See note L to the Company financial statements for further detail.

Associates and venture investments

	Associates	Venture	Total
Current invested capital	US$12m	US$287m	US$299m
Number of portfolio companies	7	35	42
New deals closed this year	–	7	7

Full-year ordinary dividend (US$m)

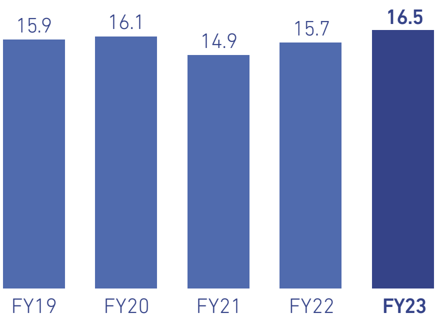


Net assets and ROCE summary

Year ended 31 March	2023 US$m	2022 US$m	2021 US$m
Goodwill	**5,575**	5,737	5,261
Other segment assets	**4,265**	4,193	3,756
Total segment assets	**9,840**	9,930	9,017
Segment liabilities	**(2,273)**	(2,297)	(2,043)
Operating segments – net assets	**7,567**	7,633	6,974
Central Activities – net assets	**556**	527	392
Lease obligations in operating segments	**143**	177	198
Interest on lease obligations in operating segments	**(1)**	(1)	(2)
Less: right-of-use assets	**(128)**	(153)	(172)
Less: non-controlling interests	**(35)**	(38)	(38)
Capital employed attributable to owners	**8,102**	8,145	7,352
Net debt	**(4,030)**	(3,950)	(4,026)
Tax	**(271)**	(379)	(417)
Add: right-of-use assets	**128**	153	172
Add: non-controlling interests	**35**	38	38
Net assets	**3,964**	4,007	3,119
Average capital employed	**8,060**	7,774	6,901
ROCE[1]	**16.5%**	15.7%	14.9%

1 For definition of ROCE see 'Non-GAAP measures' on page 177. For FY23 the return used in the calculation of ROCE is based on Benchmark EBIT of US$1,794m and a Benchmark tax rate of 26.0%.

ROCE %



Return on capital

ROCE for FY23 and FY22 was 16.5% and 15.7% respectively. Returns are affected by the timing of acquisitions completed part way through any given year. Acquisitions largely completed early in FY23, contributing to the increased return. ROCE is a post-tax measure and we use our Benchmark tax rate for ease of calculation.

Further information on net assets by region is given in note 10 to the Group financial statements on page 182.

Financial risk management

The key financial risks specific to our business are set out in the Risk management section on pages 78 – 85. Our risk landscape continues to change as both business and regulatory environments evolve.

We continue to monitor inflationary and geopolitical risks, including market volatility, regulatory and tax policy uncertainty.

We have identified macroeconomic factors as a principal risk, as we operate globally and our results could be affected by global, regional or national changes in fiscal or monetary policies. Detailed narrative disclosures are contained in note 8 to the Group financial statements on pages 177 to 178, with further numeric disclosures for foreign exchange, interest rate and credit risk in notes 11, 16, 25 and 31 respectively.

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:

Goodwill

Goodwill represents 51% of total assets. We test for impairment of goodwill at least annually by performing a value-in-use calculation for each cash-generating unit (CGU), which is based on cash flow projections with assumptions. IAS 36 requires us to disclose where a reasonably possible movement in these key assumptions would lead the calculated recoverable amount to be equal to the carrying value. These estimates are, by nature, subject to uncertainty and the key assumptions used by each CGU, and sensitivities for the EMEA and Asia Pacific CGUs, are set out in note 21 to the Group financial statements. Macroeconomic conditions have contributed to a non-cash impairment of EMEA goodwill of US$179m in the year.

Useful life of intangible assets

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$68m or an increase of US$107m respectively.

Taxation

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 uncertainties relate to the deductibility of purchased goodwill, inter-company trading and financing. US$102m (2022: US$293m) is included in current tax liabilities in relation to these judgmental areas, down on FY22 following agreement of historical tax positions. If the resolution of all these uncertainties was ultimately adverse, we may be required to pay an amount of up to US$24m (2022: US$151m) in addition to that currently provided.

In addition, the Group is subject to challenge by the Brazilian and Colombian tax authorities on the deduction for tax purposes of goodwill amortisation. The possibility of the claims resulting in a liability to the Group is considered to be remote. Further information on this contingency is provided in note 46 to the Group financial statements.

Deciding whether 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 profits against which those assets may be utilised.

Pensions

The Group is exposed to a number of risks inherent in defined benefit pension plans, as outlined in note 35(d) to the Group financial statements. The principal financial assumption used in determining the carrying value of pension assets or obligations is the real discount rate. If this rate increased or decreased by 0.25%, defined benefit obligations at 31 March 2023 would change by approximately ± US$22m, offset by a change in the fair value of plan assets of approximately ± US$27m.

The 2022 actuarial valuation of the Group's principal defined benefit plan has been agreed, and there was a moderate funding surplus.

Litigation

There continue to be an increasing number of pending and threatened claims and regulatory actions involving the Group across all its major geographies which are in various stages of investigation or enforcement, and which are being vigorously defended, including from the Consumer Financial Protection Bureau and Federal Trade Commission in the USA, and the Information Commissioner's Office in the UK. We do not consider that the outcome of any such claims will have a materially adverse effect on our financial position.

Financial review
continued

Exceptional items and other adjustments made to derive Benchmark PBT

We make certain adjustments to derive Benchmark PBT. These are summarised in the table below. Note 7 to the Group financial statements explains the reasons for the exclusion from our definition of Benchmark PBT of Exceptional items and other adjustments made to derive Benchmark PBT.

Further information on Exceptional items is provided in note 15 to the Group financial statements on pages 187 to 188.

Non-GAAP measures

We have identified and defined certain non-GAAP measures as the key measures used by management to assess the underlying performance of the Group's ongoing businesses.

As a result of our restructuring programme in EMEA/Asia Pacific, we have refined the definition of Exceptional items, to include onerous global support costs associated with the closure of significant operations, to improve the assessment of underlying operating performance as such costs are eliminated through restructuring activity.

The table opposite summarises these measures, and there is a fuller explanation in note 7 to the Group financial statements on pages 175 to 177.

Exceptional items and other adjustments made to derive Benchmark PBT

Year ended 31 March	2023 US$m	2022 US$m
Exceptional items:		
Net loss on disposal of operations	1	43
Net profit on disposal of associates	(1)	(90)
Restructuring costs	53	20
Onerous global support costs	16	—
Legal provisions movements	(3)	6
Net charge/(credit) for Exceptional items	**66**	(21)
Other adjustments made to derive Benchmark PBT:		
Amortisation of acquisition intangibles	192	174
Impairment of goodwill	179	—
Acquisition and disposal expenses	46	47
Adjustment to the fair value of contingent consideration	45	26
Non-benchmark share of post-tax loss of associates	18	31
Interest on uncertain tax provisions	1	(1)
Financing fair value remeasurements	(51)	(168)
Net charge for other adjustments made to derive Benchmark PBT	**430**	109
Net charge for Exceptional items and other adjustments made to derive Benchmark PBT	**496**	88

Non-GAAP measures

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	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.

Access to
accurate and reliable
information is a crucial part of the mortgage lending process.

Michele Bodda
President, Experian Housing,
Verification Solutions and Employer Services,
Experian North America

Verify

Lenders saying yes to more borrowers

Millions of mortgages are applied for and approved every year in the USA. It is one of the biggest, most stressful financial decisions a person can make. All being well, it enables them to eventually own the home they live in and lay the foundation for building wealth over time. Mortgages have been greatly beneficial to many, with over 65% of Americans now owning their own home. For lenders, they represent a valuable source of fixed income, allowing them to plan for the growth of their companies efficiently.

Given the amounts of money involved, applicants must provide proof of income and job stability. This helps give lenders a view of a consumer's capacity to repay the mortgage. But it can take days or even weeks for a loan officer to receive the consumer's pay slips, slowing down the process and adding stress for the consumer.

With millions of trusted employer payroll records, Experian Verify can automate this process. It uses real-time data, on a flexible platform that can be tailored to each client's unique needs.

It enables decisions to be made in seconds, securely, reducing stress for consumers. It also reduces risk for lenders with more accurate and up-to-date information, reduces their costs and provides a more comprehensive view of a consumer's financial health. This enables lenders to say yes to more borrowers.

Lenders also have peace of mind knowing Experian Verify supports income and employment validation from the US Government Sponsored Enterprises (GSEs).

Risk management and principal risks

Identifying and managing risk

Identifying and managing risk is key to our purpose and the delivery of our strategy and objectives. All colleagues play a crucial role in managing risks, and doing so helps us create long-term shareholder value and protect our business, people, assets, capital and reputation.

Our risk management governance structure

Board

Sets our overarching risk appetite and ensures that we manage risks appropriately across the Group. The Board delegates oversight of risk management activities to the Audit Committee.

Audit Committee

Regularly monitors the principal risks and uncertainties identified by our risk assessment processes, with the strategies we have developed and the actions we have taken to mitigate them. The Committee also continually reviews the effectiveness of our risk management and internal control systems, which support our risk identification, assessment and reporting.

Executive Risk Management Committee (ERMC)

Comprises senior Group executives, including the executive directors and the Company Secretary. It oversees how we manage global risks. This committee and the risk committees mentioned below each meet multiple times a year.

Risk Management and Governance Committees

Security and Continuity Steering Committee (SCSC) is a sub-committee of the ERMC. Its primary responsibility is to oversee management of global information security, physical security, and business continuity.

Tax and Treasury Committee oversees management of financial risks, including tax, credit, liquidity, funding, market and currency risks.

Global and Regional Strategic Project Committees ensure that we appropriately resource our strategic projects, that they are risk-assessed, and commercially and technically appraised. The committees' conclusions are then considered by the Board or relevant Group Principal Operating Subsidiary.

Regional Risk Management Committees (RRMCs) oversee management of regional risks and feed up to the ERMC.

Environmental, Social and Governance (ESG) Steering Committee ensures the definition, approval and integrated delivery of the Group's ESG strategy, and is chaired by the Chief Financial Officer.

Group Operating Committee (OpCo)

The Group Operating Committee comprises our most senior executives. Its remit includes identifying, debating and achieving consensus on issues involving strategy, risk, growth, people and culture, and operational efficiency. Its meetings generally focus on the key issues facing our Group.

Executive management

Our executive management takes day-to-day responsibility for implementing the Board's policies on risk management and internal control. It designates who is responsible and accountable through the design and implementation of all necessary internal control systems, including policies, standards and guidance.

Our risk management process

The Board is responsible for maintaining and reviewing the effectiveness of our risk management activities from a strategic, financial, regulatory and operational perspective. These activities are designed to identify and manage, rather than eliminate, the risk of failing to achieve our business objectives or strategy. The risk management process (see diagram below) is designed to identify, assess, respond to, report on and monitor the risks that threaten our ability to do this, within our risk appetite.

We apply both bottom-up and top-down approaches to the management of risk. Bottom-up risk management processes, operating at a business unit or country level, provide visibility of risks and issues across the business. These risks and issues are assessed and reported to relevant risk management committees at a regional and global level. Our top-down approach involves senior management at a global level and identifies the principal and emerging risks that threaten achieving our strategy. This ensures that our risk response is appropriate.

We follow the Three Lines of Defence approach to risk management (see diagram below). Risks are owned and managed within the business (first line of defence) and reviewed by our businesses at least quarterly. Global governance teams (from the second line of defence) provide oversight and challenge of the management of risks and controls, including those relating to information security, compliance and business continuity. Global Internal Audit, as the third line of defence, assesses our risks and controls independently and objectively. The results of this oversight and review process feed into our reporting cycle through the risk management governance structure.

Risk categories

We adopt a risk category approach to reporting risk within the Group. The risk categories reflect the overall purpose, strategy and business model for the Group, and recognise both the external context and our internal operating environment. Risk categories provide the foundation for the reporting of all risks within the Group.

Strategic risk
- Country/political/economic
- Acquisitions
- Competitor
- Business strategy
- Publicity

Financial risk
- Accounting
- Credit
- Liquidity
- Market

Regulatory/compliance risk
- Regulated activities
- Data privacy
- Financial crime
- Conduct
- Regulatory change
- Licences and permissions

Operational risk
- Technology
- Information security
- Physical security
- Business continuity
- Data quality
- Third party
- People
- Process

Step 1: Risk identification
- Identify key business objectives
- Identify principal and emerging risks
- Identify key controls

Step 2: Risk assessment
- Assess risk drivers and controls
- Estimate likelihood and impact considering financial, consumer, people, reputational, legal and regulatory impacts
- Quantify the risk

Step 3: Risk response
- Accept or remediate current risk and control environment
- Determine corrective action if needed

Step 4: Risk reporting and monitoring
- Business unit and regional level
- RRMCs and ERMC
- Audit Committee

Three Lines of Defence

Audit Committee

Executive management / Risk Management Committees

First Line of Defence
- Lines of business (regional and global)
- Experian IT Services (EITS)
- Corporate functions

All employees have First Line responsibilities

Second Line of Defence
- Global Risk Management
- Global Security Office
- Legal
- 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

Risk appetite

The Board sets our overarching risk appetite for the principal risks we face across our risk categories in the normal course of business. We assess the level of risk against the risk appetite, to ensure we focus our efforts appropriately. We target risks for assessment based on gross risk, and measure them based on net risk, using a risk and control assessment methodology. We then prioritise them for mitigation. The Board and Audit Committee review the principal and emerging risks on an ongoing basis, as does the ERMC. 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.

Our risk culture

The Board is committed to maintaining a culture that emphasises the importance of managing risk, and encourages transparent and timely risk reporting. We work to align employees' behaviour, attitudes and incentives with our risk appetite and with our risk management and other governance policies. Our risk governance process reinforces and facilitates appropriate ownership, accountability, escalation and management of our principal and emerging risks. This process includes: well-defined roles and responsibilities across our Three Lines of Defence model; assigning accountability for taking risks when making key business decisions; documenting clear boundaries and behavioural expectations in policies and standards, such as within the Group's Code of Conduct; and creating an environment that reinforces adherence and accountability. Our governance structure is designed to be agile in both managing existing risks and reacting to any newly identified risks. Principal and emerging risks are discussed in one or more of our governance forums, and we hold ad hoc meetings when needed, to quickly assess and determine appropriate risk responses.

Current areas of focus

Our risk landscape continues to change as both business and regulatory environments evolve.

Last year we completed an external review of our operational risk management programme. We reported that, in response, we had initiated a transformational project and during the year we have made substantial progress in implementing the recommendations in the review. In particular, we have improved the way we quantify and assess the severity of our key risks, improved the way we assess and monitor our emerging risks, and adopted a new action-driven response based on four new risk response categorisations: Improve/Influence, Assure, Monitor and Optimise. We also enhanced our internal risk governance and reporting arrangements and made a number of new appointments as we continue to build our risk management capability.

In addition, each of the second line functions carried out a strategic review with the aim of developing an integrated set of strategic plans across the second line to harmonise our overall risk management process. As part of the strategic review, we assessed the maturity of our processes across the second line of defence and our strategic plans set a clear path to deliver an assured maturity level across Risk, Information Security and Compliance. For further details, see the Audit Committee report, page 113.

We expect to continue to make further progress on delivering our strategic plan and further maturing our overall risk management approach through FY24.

Emerging risks

We have made improvements to our emerging risk processes to identify and assess risks that may, in time, pose a threat to our business model or strategy. This horizon scanning exercise 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:

- **Artificial intelligence (AI) and advancing technologies:** Using AI and other advanced technologies to automate a range of operational tasks helps Experian stay competitive in a rapidly evolving market and keep up with consumer demands. However, the increasing use of AI and machine learning may pose risks related to, for example, security, change management and to the accuracy and completeness of data and related models. Therefore, we must ensure that our approach to the use of these technologies follows our strong risk management and governance processes and is compliant with regulatory requirements. For example, we have recently established a new process to assess the emerging risks and opportunities of Generative AI tools across our business operations.
- **Geopolitical instability:** Geopolitical risk is being monitored due to the increasing complexity of international relations and rise of nationalism and populism. With operations in 32 countries, Experian needs to regularly review and update its strategy to mitigate potential impact and uncertainty from geopolitical developments including: the war in Ukraine; hardening of technology blocs as a result of trade and investment controls; relations between China and Western countries; and the shifts in political power in Latin America.

Climate-related risks

We recognise climate change as one of the most critical issues facing global society. The main climate-related risks affecting the Group relate to: how physical risks such as flooding, damage from hail, and freeze damage, could cause disruption to our business operations; and the risks posed by the transition to a low-carbon economy, such as climate change regulation and any failure to adapt our products and services in markets most affected by this change. Climate risk has implications relating to several of our existing risk categories (and related principal risks), and we recognise we need a range of risk responses. We continue to monitor, assess and manage these risks using our established four-step risk management processes. These risks, and our response to them, are overseen by our ESG Steering Committee. For example, this year, our insurance providers have undertaken climate engineering surveys at our key operational sites to help us understand what further actions we can take to strengthen our climate resilience. Making continued progress towards our science-based emission reduction target – including through energy efficiency – helps mitigate risk associated with potential future carbon pricing and increased energy costs. Our approach to Scope 3 reporting and supplier engagement reduces exposure to carbon taxation on purchased goods and services, which make up most of our value chain carbon footprint. The Committee has developed a strategy to manage the ongoing climate-related and other ESG risks as they present themselves and we continue to embed these within our existing risk management approach. Further detail on how we have incorporated climate-related risks into our risk management process is available in the Sustainable business section (page 40).

Principal risks

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 2023. The Board has made revisions to the nature and definitions of these risks when compared with prior years: consolidated two, and updated and refined others. These risks may continue to change during the next financial year as the risk landscape evolves and emerging risks continue to develop.

While we operate in a rapidly evolving legal, regulatory and technological landscape and a level of uncertainty remains in the geopolitical environment, in the second half of the financial year we have seen risk trends stabilising.

To assess our Group's viability, the directors focused on three principal risks critical to our success. These are summarised below and discussed in more detail in the viability assessment section following the description of our principal risks.

- Data loss/misuse leading to serious reputational and brand damage, legal penalties and class action litigation.
- The uncertainty surrounding the geopolitical and macroeconomic environment, in particular increased inflation and the raising of interest rates.
- New legislation or changes in regulatory enforcement changing how we operate our business.

Data loss/misuse

We hold and manage sensitive business, customer 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, customer or consumer data could cause problems for consumers, result in material loss of business, substantial legal liability, regulatory enforcement or significant harm to our reputation. The impact of this risk, if it materialised, would typically be felt in the short term.

Examples of control mitigation

- We deploy physical and technological security measures, combined with monitoring and alerting for suspicious activities.
- We maintain an information security programme with strong governance for identifying, protecting against, detecting and responding to cyber security risks and recovering from cyber security incidents.
- We impose contractual security requirements on our partners and other third parties that use our data, complemented by periodic reviews of third-party controls.
- We maintain insurance coverage, where feasible and appropriate.

Responsibility

Our Global Security Office sets policies and standards related to the information security programme. Every employee is responsible for following security policies and protocols, supported by a strong emphasis on training and awareness.

Changes this year

External cyber security threats to businesses continue to increase in complexity and evolve in their nature and scope. Our threat-informed defence programme concurrently monitors and targets the most active threats to mitigate and reduce risks. As our business continues to change through both acquisitions and technological developments, we remain focused on the continuing need to survey the internal and external threat landscape and develop responses that support our strategy to manage the risk.

Our security programme continues to improve its maturity relative to industry frameworks (e.g. US National Institute of Standards and Technology), and we have further enhanced our protection, detection and response capabilities by strengthening security policies, practices and training. We also ensure that we apply them consistently across our regions and business units. We will continue investing in the tools, people, resources and initiatives necessary to maintain and improve our global information security programme.

More information on our approach to treating data with respect is available in our Sustainable business section (page 45).

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 harm 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. However, we transact business in a number of currencies. Changes in other currencies relative to the US dollar affect our financial results.

This risk is considered in the viability assessment.

Risk category
Financial

Risk movement
Stable

Potential impact

The USA, Brazil and UK markets are significant contributors to our revenue.

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 euros, pounds sterling and US dollars. 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 2022, the global economy saw a more moderate performance when compared to the 2021 rebound (6.1% growth), with the global Gross Domestic Product (GDP) growing 3.1% (at March 2023). The forecasts show a decline in GDP for the UK in 2023, with modest growth expected in 2024. 2023 GDP expectations in our largest market, the USA, are expected to be flat versus 2022, with low growth expected in 2024. Overall, global GDP is expected to remain positive with growth expected in 2023.

Elevated inflation rates continue to exist in the market compared to historical levels. Factors such as the impact of inflation on our base payroll cost and technology spend as well as other issues such as supply chain pressures could lead to higher operating costs. We monitor cost pressure points to mitigate inflation and maintain a focus on cost management and efficiency.

Risk management and principal risks
continued

Despite the softer macroeconomic backdrop and tightening in lending criteria by some clients, we continue to perform well competitively and access higher growth opportunities with a very 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, which are delivered through some of the world's most technologically advanced solutions, enable them to do this.

We continue to analyse the impact of changes in economic conditions on Group revenues and have considered different economic scenarios in our viability assessment. We will continue to refine and assure the readiness of our strategic options if the external macroeconomic factors have a bigger impact on our performance.

While we continue to monitor new and evolving legislation relating to tax, this risk has reduced in the year due to a reduction in the number of open tax enquiries. In the last six months the range of external macroeconomic factors have moderated their rate of change and so we assess our macroeconomic risk movement as broadly stable.

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. New laws, new or novel interpretations of existing laws, changes to existing regulations and heightened regulatory scrutiny, will also affect how we operate. For example, regulatory interpretation of complex, principles-based privacy regulations could affect how we collect and process information for marketing, risk management and fraud detection.

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 civil or criminal liability or penalties, damage to our reputation or significant changes to parts of our business. We may also suffer increased costs or reduced revenue resulting from modified business practices, adopting new procedures, self-regulation or litigation or regulatory actions resulting in liability, fines or changes in our business practices. The impact of this risk, if it materialised, would typically be felt in the short to long term.

Examples of control mitigation
- We maintain a compliance management framework that includes defined policies, procedures and controls for Experian employees, business processes, and third parties such as our data resellers.
- Our global Compliance team has region-specific regulatory expertise and works with our businesses to identify and adopt balanced compliance strategies.
- We assess the appropriateness of using data in new and changing products and services.
- We operate a horizon scanning process to identify potential changes in laws and regulation and assess their impact.
- Our Government Affairs strategic plan and policy-influencing activity seeks to respond to legislative proposals and influence their outcome to mitigate impacts on Experian strategy.
- We vigorously defend all pending and threatened claims, employing internal and external counsel to manage and conclude such proceedings effectively.

Responsibility
Our Legal, Government Affairs and Compliance functions work with our business units to understand the impact of relevant laws and regulations, including any regulatory interpretations and associated implications. Our business units put in place appropriate procedures and controls designed to ensure compliance.

Changes this year
We have faced continued heightened regulatory scrutiny, and regulatory and government enquiries and investigations in several jurisdictions. The laws and regulations to which we are subject are complex, principles-based, and may be subject to interpretations, which can lead to actual and potential differences in how regulations are now interpreted and enforced in many of the jurisdictions in which we operate. In some cases these differences in interpretations may have to be decided in the courts. We highlight some significant updates below:

- In the USA, the Consumer Financial Protection Bureau (CFPB) conducts regular and ongoing supervisory examinations of various aspects of our credit reference business. The CFPB has increased its supervisory and enforcement activities generally in the financial services industry, with a focus on accuracy, fairness, financial inclusion and anti-discrimination. During 2021, among other matters, the CFPB conducted supervisory examinations relating to our consumer-facing dispute resolution processes for credit reports and to Experian Boost. The CFPB has referred the results of these examinations to their Enforcement Division for investigation. We have responded to various data requests on these matters over the past year.
- The US Federal Trade Commission (FTC) has also generally increased its regulatory activities in a number of areas that may impact the financial services industry, including marketing, competition, privacy and other consumer-facing regulations. During the year the FTC has also alleged certain violations of law relating to Experian Consumer Services' practices for emailing its membership base. Experian intends to continue to fully co-operate with our regulators and, where necessary, vigorously defend our practices.
- Some US state privacy laws have come into effect, with laws in additional states to follow throughout the year, as well as ongoing rulemaking under those laws now in effect. A number of other states have privacy laws under consideration and are expected to enact privacy laws before a national privacy standard may be established, if at all. In the meantime, divergence in state laws may have an impact on products and services, as well as on compliance regimes.
- Over the past year, the number of US class action lawsuits has remained steady, however individual consumer cases are trending up. While we are managing the effects associated with these investigations and lawsuits, the costs of responding to the increased regulatory scrutiny and defending litigation are rising and consequently the risk of potential liability and impact on some parts of our business remains significant.
- In Brazil, the general data protection law (LGPD) has been effective since September 2020. The LGPD may have an impact on how businesses operate in certain markets, including marketing services. In addition, the LGPD created the Brazilian National Data Protection Authority (the ANPD), which exercises certain roles of education, enforcement, investigation, and regulation, including the determination of rules and interpretation of data protections laws. 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 Marketing Services business. The Federal District public prosecutor filed a class action against Serasa Experian, alleging violations to the LGPD in failing to obtain consumer consent

prior to disclosing and using personal data for marketing purposes in two specific solutions. A final decision has been issued, accepting the legitimate interest as a legal ground but requiring a high level of transparency regarding the use of consumers' data. We are no longer providing those two marketing solutions.

- In the UK, the Government has published an updated version of the Data Protection and Digital Information Bill that now reflects its ambitions to tailor the UK's data protection framework to UK needs – in particular to encourage economic growth and innovation through use of data in balance with privacy protection. The Government aims for the Bill to be passed this year. The UK Financial Conduct Authority (FCA) has published an interim report as part of their Market Study into the Credit Information sector. The report proposes improvements to how data sharing is governed and how good outcomes are achieved for consumers in the use of credit data. Experian remains engaged with the FCA and will consult further as appropriate. The FCA's new Consumer Duty rules must be implemented by July 2023. These will require firms to act to deliver good outcomes, including fair value for consumers, where it has material influence on those outcomes. We have a defined implementation plan and programme to meet the timelines. We have continued to see close supervision by the FCA around compliance with their rules and principles, particularly relating to the importance of the role of credit reference agencies to the financial services industry and responsibilities to those whose data is held on our bureaux. Their focus continues to be on financial liquidity, operational resilience, cyber and operational risk.
- In the UK, in February 2023, Experian's appeal to the First Tier Tribunal against the Information Commissioner's Office (ICO) Enforcement Notice from 2018 was substantially successful. The Tribunal set aside the eight requirements from the ICO's Enforcement Notice. It issued a substitute enforcement notice which contained the requirement that if Experian continues to use data from certain public data sources, it must notify those whose data has been received only from those public data sources of its data processing. In line with its public statements, the ICO is appealing the decision and we expect the hearing of that appeal to take place in the latter part of 2023. The substitute enforcement notice is stayed pending the outcome of the appeal.
- In the EU, the European Commission published its proposal for the Artificial Intelligence Regulation. We are actively involved through our European industry trade body (ACCIS) and through additional efforts to shape the development of the legislative process to minimise risk to our business. There are pending cases in the European Union Court of Justice whose outcome could have a potential negative impact on our business: the case SCHUFA Holding and Others (Scoring), C-634/21 could lead to the need to obtain an individual's validly given consent to create a credit score; the cases SCHUFA Holding and Others ('Libération de reliquat de dette'), C-26/22 and C-64/22 could shorten the data retention periods for data collected from public registries.
- In Spain, a ministerial order was issued in July 2020 which has the potential to lead to a public credit registry. One impact would be that banks would not be required to share positive data with private bureaux, which in turn will limit access to positive data for non-bank lenders, thus maintaining their market concentration. We launched a judicial review against the ministerial order in September 2020. The first instance judgment for the court upheld the order and we launched an appeal to the Supreme Court. We expect a decision in 2024.
- In South Africa, bureaux either require prior authorisation or an approved industry Code of Conduct to process data under the Protection of Personal Information Act (POPIA). The industry Code of Conduct has been approved and published by the Information Regulator. The Government announced its exploration of the establishment of a static public credit register for reporting purposes under the National Credit Act (NCA). If the register includes all data, there is a risk that the static register can be converted into another competing bureau in the market.
- In Australia, the Attorney General's Office released 116 proposals that may form the basis of new privacy regulation in Australia. Key proposals deal with issues around consent which is likely to impact our targeting business.
- In India, the Reserve Bank of India (RBI) has announced a draft bill to establish a National Financial Information Registry. The RBI has long proposed a public credit registry and Experian continues to monitor the proposed requirements.

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.

Risk category	Risk movement
Operational	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. 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.
- We maintain a global integrated business continuity framework that includes industry-appropriate policies, procedures and controls for all our systems and related processes, as well as ongoing review, monitoring and escalation activities.
- We maintain back-up data centres.

Responsibility
Our corporate and business technology teams, assisted by the Business Continuity function, are responsible for maintaining appropriate primary and back-up infrastructure to minimise disruption.

Changes this year
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.

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.

In common with many organisations, Experian faces a continued threat from ransomware and other cyber attacks. 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.

Risk management and principal risks
continued

Continued uncertainty driven by geopolitical volatility is driving focus on supply chain/ operational resiliency. We continue to see longer lead times for procurement of technology.

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.

Business conduct

At Experian, we place the utmost importance on operating with honesty, integrity and high ethical standards. And we are committed to maintaining the highest level of professionalism in the conduct of our business.

Risk category
Operational

Risk movement
Stable

Potential impact
Failure to conduct our business operations in an appropriate manner could adversely affect our clients, consumers or counterparties. The impact of this risk, if it materialised, would typically be felt in the short term.

Examples of control mitigation

- We enforce our Global Code of Conduct, Anti-Corruption Policy, and Gifts and Hospitality Policy. If we believe employees or suppliers are not following our conduct standards, we will investigate thoroughly and take disciplinary action where appropriate.
- Experian operates a Confidential Helpline for anyone who needs to raise a concern about our conduct. This is facilitated by an external provider and managed by Global Internal Audit.

Responsibility
Our Group Risk and Compliance functions set policies and standards, including the Global Code of Conduct. All employees are accountable for understanding and following our policies and conduct standards.

Changes this year
Regulators have continued to put public trust and consumer and investor protection at the centre of their mission statements and have promoted prudent conduct risk management.

Our periodic employee surveys provide a clear understanding of our approach to professional and ethical standards as well as ensuring that all employees know exactly what's expected of them individually. We continue to see strong scores in our conduct questions in these surveys and our people continue to attest to our Code of Conduct.

We regularly evaluate our policies and related procedures to ensure that we stay up to speed with external and internal expectations.

Talent acquisition and retention

Our success depends on our ability to attract, motivate and retain key talent while also building future leadership.

Risk category
Operational

Risk movement
Decreasing

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. We track progress on our action plans.
- We offer competitive compensation and benefits, and review them regularly.
- We monitor attrition rates, with a focus on individuals designated as high talent or in strategically important roles.

Responsibility
Our business units work with the Human Resources function to set and implement talent management strategies.

Changes this year
We continue to effectively manage our ability to attract, develop and retain employee talent. The external talent market risk is reducing, with considerable reductions in volatility of attrition rates and acquisition timelines, created previously by heightened activity following the COVID-19 pandemic and the large technology companies' hiring activities. As the external market volatility has reduced, attrition rates in Experian overall and across key skill categories have also reduced.

We continue to be attractive as an employer, with clear positioning around our brand and culture, along with our approach to diversity, equity and inclusion, and have developed a reputation as a sought-after organisation to work for.

We monitor employee engagement through a variety of channels and continue to implement the action plans from our periodic surveys. In addition to high response rates, our latest surveys continue to show strong engagement, enablement and leadership scores.

Further information on our people agenda is available in our Sustainable business section on pages 51-53.

Competition

We operate in dynamic markets such as business and consumer 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
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 pursue our strategic plan.
- We continue to develop innovative products that use our scale and expertise and allow us to deploy capabilities in new and existing markets and geographies.

- We use rigorous processes to identify and select our development investments, so we can efficiently and effectively introduce new products and solutions to the market.
- Where appropriate, and available, we make acquisitions, minority investments and enter into strategic alliances, to acquire new capabilities and enter into new markets.

Responsibility
Our Corporate Development and Experian Ventures teams, as well as our business units, monitor the competitive landscape, to develop and implement appropriate actions.

Changes this year
We are proactive in our efforts to evaluate competitors and markets, and pursue investments and enhancements to our data, analytics, technology and capabilities where appropriate, available and feasible.

Traditional competitors continue to pursue differentiated data assets, adjacent vertical expansion, and new geographic markets. In the Consumer Services space, other firms have become bigger competitors in recent years as we have expanded in areas such as digital marketplaces and identity protection. We feel confident in Experian's relative position and competitive advantages, but the broader landscape continues to evolve.

There is a long-term competitive risk to consider related to newer entrants building information networks based on consumer data. 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.

Certain governments and central banks in countries where we have credit bureaux are collecting loan data from banks, principally for systemic risk analysis, though some may share individual loan data with lenders, which has the potential to compete with some of our credit reference data services. The timing and whether any government agencies choose to go down this route is uncertain. Further updates on legal and regulatory developments relating to aspects of this risk are included above on page 82.

Investment outcomes

We critically evaluate, and may invest in, equity investments and other growth opportunities, including internal performance improvement programmes. To the extent invested, any of these may not produce the desired financial or operating results.

Risk category	Risk movement
Strategic Operational	Stable

Potential impact
Failure to successfully implement our key business strategies could have a materially adverse effect on our ability to achieve our growth targets.

Poorly executed business acquisitions or partnerships could result in material loss of business, increased costs, reduced revenue, substantial legal liability, regulatory enforcement actions and significant harm to our reputation.

The impact of this risk, if it materialised, would typically be felt in the long term.

Examples of control mitigation
- We carry out comprehensive business reviews.
- We perform comprehensive due diligence and post-investment reviews on acquisitions and investments.
- We prioritise our activities within integration plans to ensure we target first the most significant gaps to Experian policy.
- We employ a robust capital allocation framework.
- We design our incentive programmes to optimise shareholder value through delivery of balanced, sustainable returns and a sound risk profile over the long term.

Responsibility
Our Corporate Development and Experian Ventures teams, as well as our business units, monitor and are responsible for the investments we make to ensure outcomes are in line with expectations.

Changes this year
We continue to analyse opportunities and threats to our business model and work to address such opportunities and threats through acquisitions, investments, strategic partnerships and new technologies where appropriate.

As we continue to invest significantly in acquisitions, the successful delivery of these initiatives remains critical for achieving our growth ambitions and expected returns. While public company valuations have generally declined in the year, price discipline remains important in assessing privately owned businesses. The changing market environment continues to inform our investment strategy and we remain focused on allocating capital to the most important strategic priorities.

During the year we have optimised our core diligence and integration processes to bring greater risk focus and prioritise key areas for management attention.

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 2023, undrawn committed bank borrowing facilities of US$2.4bn, which have an average remaining tenor of three years (2022: three years);
- only one borrowing facility covenant, requiring Benchmark EBIT to exceed three times net interest expense before financing fair value remeasurements (as at 31 March 2023 our cover is 15 times); and
- Benchmark operating cash inflows of US$1.8bn and Benchmark interest expense of US$0.1bn for FY23.

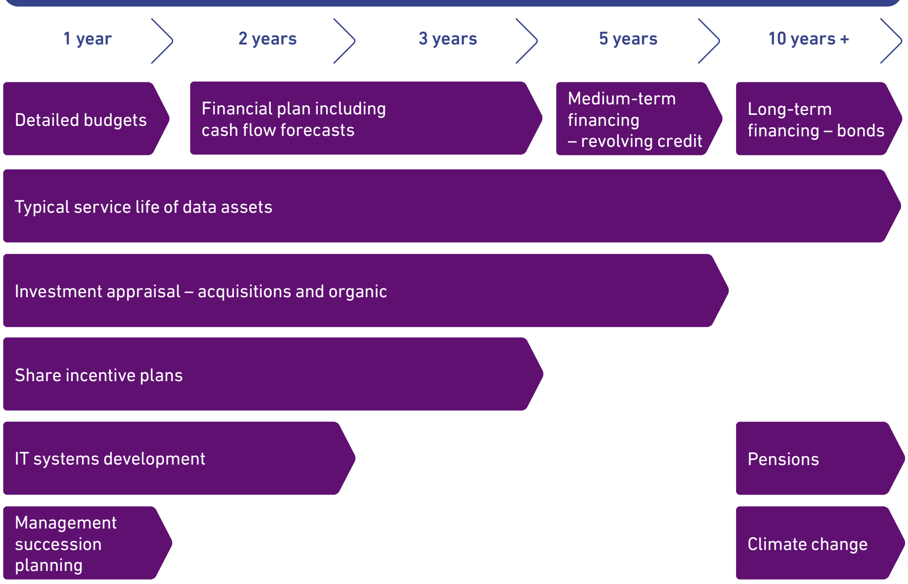
Assessment period

There are a wide variety of time horizons relevant to managing our business and some of these are highlighted in the chart below. In conducting our viability assessment, we have focused on a three-year timeline because we believe our three-year financial planning process provides the strongest basis for reviewing the outlook for our business beyond the current financial year.

The assessment process

While we assess our prospects throughout our planning cycle, we specifically review our three-year growth expectations and the external environment as part of the annual strategic planning process. The Board participates in this review, using the January strategy meeting as a focal point.

Time horizons affecting prospects



Assessment of viability

The Group continues to be subject to its principal risks, which we submit to a rigorous process of continuous reassessment (see the principal risks section on pages 78 to 85 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 overleaf, 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 56).

Our modelling shows that:

- under our harshest 'severe but plausible' scenario (which could cost us around US$1.3bn over three years), we would comfortably maintain sufficient drawn and undrawn borrowing capacity and satisfy all borrowing facility covenants;
- further significant headroom could be made available by scaling back capital investment or operating expenditure, reducing returns to shareholders, or increasing our target leverage range; and
- in all scenarios, our debt covenant would be comfortably satisfied.

The results of the scenario testing show that, due to our diversified nature – which includes significant counter-cyclical protection, the resilience of the core business, its substantial free cash flows and its strong investment-grade credit ratings – we would withstand the considered scenarios were these to occur during the forecast period.

The directors also reviewed and considered the outcome of the reverse stress test. This demonstrated that only a catastrophic fall in cash flows, well beyond that which could plausibly occur, would exhaust all headroom in the viability model.

In the event of such a significant scenario occurring, management would have a number of more severe mitigating cost reduction or financing actions, over and above those modelled in our base scenario, which could be taken to safeguard the viability of the Group and provide further additional headroom.

Principal risks and viability scenarios

Principal risk and scenario	Impact modelling	Modelling details
Data loss/misuse Leading to serious reputational and brand damage, legal 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 business line affected, and indirect effects in other business lines and other regions. We modelled the costs of contacting consumers affected and offering free credit repair services, the impact of likely legal and regulatory actions, less insurance recoveries anticipated. We also benchmarked our modelling to market data available for costs disclosed by others in similar circumstances.
Macroeconomic The uncertainty surrounding the geopolitical and macroeconomic environment, in particular increased inflation and the raising of interest rates.	We assessed one or more of our major countries of operation, modelling significant economic deterioration, currency weakness or restriction.	We modelled the impact of growth stagnating over the three-year assessment period, using statistical analysis of historical Group results in previous economic downturns.
Legislative/regulatory change and compliance New legislation or changes in regulatory enforcement 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 79 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 2026. Looking further forward, the directors have considered whether they are aware of any specific relevant factors beyond the three-year horizon that would threaten the long-term financial stability of the Group and have confirmed that, other than the uncertainty surrounding the geopolitical and macroeconomic environment, they are not aware of any.

Going concern statement

Our going concern assessment focuses on immediately available sources of liquidity to fund our anticipated trading pattern, plus anticipated acquisition spend, returns to shareholders and capital investment, ensuring we always maintain a comfortable margin of headroom in case of the unexpected. We also perform a review of indicators typical of emerging going concern issues, and have identified none.

The directors believe that the Group and the Company are well placed to manage their financing and other business risks satisfactorily to continue to meet their liabilities as they fall due, and have a reasonable expectation that the Group and the Company will have adequate resources to continue their operational existence, for at least 12 months from the date of signing these financial statements. The directors therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. In reaching this conclusion, the directors noted the Group's strong cash performance in the year, and its resilience in the face of a viability reverse stress test scenario.

Strategic report

This Strategic report was approved by a duly authorised committee of the Board of directors on 16 May 2023 and signed on its behalf by:

Charles Brown
Company Secretary

16 May 2023

Governance

In this section

Chair's introduction

Good corporate governance is key to promoting long-term sustainable success for the benefit of all our stakeholders. It is at the heart of our business and Board decisions and aligns with our culture, values and ethics.

Mike Rogers
Chair

Chair's introduction

I am pleased to present, on behalf of the Board, the corporate governance statement of the Company for the year ended 31 March 2023. This report summarises the role and activities of the Board, its principal committees and the directors in providing effective leadership to promote long-term sustainable success for Experian's shareholders, and helping Experian contribute to wider society.

It was very pleasing that the Board was able to meet in person this year for all its meetings, given the impact of the COVID-19 pandemic in recent years. The Board visited our Brazilian and UK and Ireland businesses and colleagues, and also again spent time with our North America business in Costa Mesa, California. Board members benefit hugely from these visits which, among other things, allow them to get a meaningful sense of how the culture across the business aligns with Experian's purpose, values and strategy.

The Board's collective view of the importance of good governance remains unchanged. The Board needs to ensure continued good oversight of strategy, operations and governance, to provide challenge, support and guidance to the executive team and the business. The Board is also conscious of the important role that it plays to ensure that we operate at all times in a manner that is consistent with the highest corporate governance standards.

Strategy

Strategic oversight and implementation are key responsibilities of the Board and were reflected during the year through a number of activities. The Board spent a number of days together reviewing the Group's FY24 strategy, received a mid-year update on strategic progress, as well as regular updates from the Chief Executive Officer, Chief Financial Officer and Chief Operating Officer. The Audit Committee, under its new Chair Jonathan Howell, reviewed the strategies of the key second line of defence risk, cyber security and compliance functions, and received regular updates from them, as well as dealing with the Committee's regular business. Alison Brittain, the Senior Independent Director, took over as our Remuneration Committee Chair, and spent considerable time during the year reviewing reward-related matters in the run-up to a remuneration policy year. This year was also an active one for Board composition and, as Chair of the Nomination and Corporate Governance Committee, I ensured that there was a smooth handover of Committee chair responsibilities, and a well-run process to appoint and induct new Board members.

Environmental, Social and Governance (ESG)

As well as the strategic objectives of the business, a critical area that the Board and the business have focused on is to ensure that Experian maintains and elevates its contribution to wider society. Already we have made noteworthy progress on our ESG performance, including achieving our Social Innovation programme target of reaching 100 million people before the end of FY23, two years ahead of target; achieving our target of connecting with 100 million people through United for Financial Health before the end of FY23, one year ahead of target; and expanding our People strategy to include an updated Diversity, Equity and Inclusion (DEI) strategy. Our next steps will include increasing the level of planning and assurance we need to have for new ESG targets, and clearly demonstrating and communicating the breadth of positive impact we can have on consumers and businesses across the globe.

Board composition

The Board continued to execute its succession plans during the year, and a number of Board changes were made. Jonathan Howell became Chair of the Audit Committee on 1 July 2022, in place of Deirdre Mahlan. At the Annual General Meeting on 21 July 2022, Deirdre Mahlan, George Rose and Kerry Williams left the Board, Craig Boundy (our Chief Operating Officer) was appointed as a director, and Alison Brittain was appointed as our Senior Independent Director and Chair of the Remuneration Committee, replacing George Rose. All these changes had been well planned and considered by the Nomination and Corporate Governance Committee over a number of meetings. During the year we appointed Kathleen DeRose, Louise Pentland and Esther Lee as new non-executive directors. Kathleen brings financial services expertise to the Board, with a focus on investment management as well as significant FinTech experience, and Louise has significant legal and regulatory experience from FinTech, technology and digital industries. Esther is very well placed, qualified and experienced to support Experian with her extensive knowledge of consumers and insight into their needs. Finally, on 31 January 2023, Dr Ruba Borno stepped down from the Board after a successful tenure.

I am pleased to report that the Experian Board exceeds the FTSE Women Leaders Review targets, with 45% Board female representation, and Alison Brittain is Experian's Senior Independent Director. We also exceed the Parker Review targets for director ethnicity. While this is all positive, the Board will continue to oversee the development of an inclusive environment, and ensure a diverse pipeline, among its many other activities.

Chair's introduction
continued

Board evaluation

We conducted an external Board evaluation during the year and the overall conclusion was that the Board was considered to be one of the best boards that Manchester Square Partners (MSP) had worked with in recent years. The Board had been strong three years previously, when MSP conducted the Board review, and was now even better, despite the external challenges over that time. As a result, there were only a small number of recommended actions coming out of the MSP evaluation report which are outlined later in this report. The Board had become more discursive. There was alignment around the challenges and emerging risks facing the Group and a significant improvement in actions around talent development and diversity under the leadership of the Chief People Officer. In terms of current performance, the Board continues to function extremely well and in line with first-class corporate governance standards. Board dynamics remain strong, demonstrating the smoothness of the transition from several highly regarded and influential directors to their successors.

Conclusion

I hope you find this Corporate governance report helpful in understanding the governance processes we have in place at Experian, and what we have done in terms of the recommendations of the UK Corporate Governance Code. The Board is well placed to provide the strategic oversight and stewardship required to ensure that Experian continues to deliver long-term sustainable success.

The 2023 Annual General Meeting will be held on 19 July 2023. 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, **www.experianplc.com**.

Statement of compliance

For the year ended 31 March 2023, other than for one element of Provision 38 in relation to the alignment of pension contribution rates in respect of which the Company became compliant on 1 January 2023 (as discussed below), the Company complied with all the provisions of the UK Financial Reporting Council's (FRC's) Corporate Governance Code (as published in July 2018), the UK Financial Conduct Authority's (FCA's) Disclosure Guidance and Transparency Rules sourcebook sections 7.1 and 7.2 (which set out certain mandatory disclosure requirements), the FCA's Listing Rules 9.8.6R, 9.8.7R and 9.8.7AR which include the 'comply or explain' requirement and, on a voluntary basis, the UK Department for Business and Trade Directors' Remuneration Reporting Regulations and Narrative Reporting Regulations. These documents are publicly available as follows:

- The Corporate Governance Code can be found at **www.frc.org.uk**.
- The FCA's Disclosure Guidance and Transparency Rules sourcebook as well as Listing Rules can be found at **www.handbook.fca.org.uk**.
- The Directors' Remuneration Reporting Regulations and Narrative Reporting Regulations can be found at **www.gov.uk**.

In addition, the FRC Guidance on Risk Management, Internal Control and Related Financial and Business Reporting can be found at **www.frc.org.uk**.

Provision 38 – as explained in our 2022 Annual Report, the Company was in partial compliance with Provision 38 of the Corporate Governance Code with respect to alignment of pension contribution rates of the executive directors with the wider workforce for the period to 1 January 2023. The non-alignment arose from the pension contribution rates of our two existing UK-based executive directors being unaligned with the wider UK workforce. This was remedied on 1 January 2023, in line with the expected timeframe set out in our 2022 Annual Report.

Application of the UK Corporate Governance Code 2018

The FRC promotes high-quality corporate governance and reporting through the UK Corporate Governance Code (the Code), which all companies with a Premium Listing on the London Stock Exchange are required to either comply with in full, or explain why, and to what extent, they do not fully comply ('comply or explain'). This Governance section of the Annual Report explains how each of the Code principles, as set out below, has been applied.

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 92 to 93.

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 page 100.

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 102.

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 104 to 107.

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 107.

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 103.

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 103.

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 107.

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 103 and 107.

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 110 and 111.

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 pages 94 to 96.

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 111 and 112.

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 117 to 119.

Principle N: The board should present a fair, balanced and understandable assessment of the company's position and prospects. See page 116.

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 pages 119 to 120 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 page 126.

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 121 to 123 and 138.

Principle R: Directors should exercise independent judgment and discretion when authorising remuneration outcomes, taking account of company and individual performance, and wider circumstances. See page 123.

Board of directors

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Mike Rogers (58)

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 and Aegon UK.

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.

Brian Cassin (55)

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 (51)

Chief Financial Officer

Appointed to the Board on 1 October 2014.

Other current roles: Lloyd is a non-executive director (and chairs the Audit Committee) of Bunzl plc.

Skills and contribution: Lloyd is a qualified accountant and holds an MBA. He has deep financial, operational and strategic skills, built through a career working in a diverse range of globally complex growth-oriented organisations. He brings additional perspectives to Experian from his non-executive role with Bunzl plc. Lloyd sponsors Experian's Environmental, Social and Governance (ESG) and employee mental health programmes.

Experience: Lloyd has over two decades of experience in financial and commercial leadership positions across a range of dynamic industries; including 13 years as Group Chief Financial Officer. Before joining Experian, Lloyd held a wide portfolio of finance, technology and operational responsibilities: as Chief Financial Officer of Intertek Group plc; in senior finance roles (including Group Financial Controller) at BG Group plc; and in financial and commercial roles at Mobil Oil.

Au
Nm
Re

Caroline Donahue (62)

Non-executive director

Appointed to the Board on 1 January 2017.

Other current roles: Caroline is on the Board of GoDaddy Inc., Versapay and Emerge America.

Skills and contribution: Caroline brings extensive experience of international markets and technology as well as knowledge of consumer sales and marketing, innovation and consumer-centricity. The Board also benefits from her insight and extensive experience in mass-market, digital, multi-channel and B2C distribution, marketing, and brand and sales management.

Experience: Caroline previously held roles at Intuit where she was Executive Vice President, Chief Marketing and Sales Officer; Senior Vice President, Sales and Channel Marketing; and Vice President and Director of Sales. She also held sales and channel management roles at Knowledge Adventure, NeXT Computer and Apple, Inc. Caroline was previously on the Executive Committee of Northwestern C100, the Board of the Computer History Museum, and a mentor for She-Can.

Au
Nm
Re

Luiz Fleury (66)

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.).

Au
Nm
Re

Jonathan Howell (60)

Non-executive director

Appointed to the Board on 1 May 2021, and as Chair of the Audit Committee on 1 July 2022.

Other current roles: Jonathan is the Chief Financial Officer of The Sage Group plc.

Skills and contribution: Jonathan has a wealth of financial, strategic, technology and regulatory expertise, encompassing both B2B and B2C, which is of huge benefit to Experian. He is a highly regarded FTSE 100 Chief Financial Officer, and also brings considerable executive and non-executive UK-listed boardroom experience. Jonathan's financial expertise and experience ensure effective leadership of our Audit Committee.

Experience: Jonathan was previously an independent non-executive director and Chair of the Audit and Risk Committee of The Sage Group plc., for five years while serving as Group Finance Director of Close Brothers Group plc for ten years until November 2018. Before that he was Group Finance Director at London Stock Exchange Group plc for nine years and has also been a non-executive director of EMAP plc and Chair of FTSE International. The early part of Jonathan's career was at Price Waterhouse where he qualified as a chartered accountant.

Craig Boundy (48)
Chief Operating Officer

Appointed to the Board on 21 July 2022.

Skills and contribution: Craig has excellent commercial and operational expertise, and will continue to progress Experian's journey of innovation-led growth. He has a strong commitment to fostering diversity, equity and inclusion within Experian, and is the global lead for race and ethnicity.

Experience: Craig's roles at Experian have included Chief Executive Officer (CEO) of Experian North America, and Managing Director of Experian UK and Ireland. Previously, he was CEO of Global Operations at Logica UK, Chief Operating Officer (COO) at Cable & Wireless' businesses in Europe, US and Asia, and Sales Director and COO at Energis. His early career was with BT.

Au Nm Re

Alison Brittain (58)
Senior Independent Director

Appointed to the Board on 1 September 2020, and as Senior Independent Director and Chair of the Remuneration Committee 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 and a Trustee of the Prince's Trust Group.

Skills and contribution: Alison is a highly versatile business leader and general manager, who holds an MBA and brings considerable experience of operating in consumer-facing service environments. She has over 25 years' senior management experience in major financial institutions and consumer businesses. The Board benefits from her significant board-level experience.

Experience: Alison was previously CEO of Whitbread PLC, group director with Lloyds Banking Group and a board director of Santander UK PLC. She held senior roles at Barclays Bank, and was a non-executive director of Marks & Spencer Group PLC. She has been a member of the UK Prime Minister's Advisory Councils, under several administrations and was awarded a CBE in the 2019 UK New Year Honours list.

Au Nm Re

Kathleen DeRose (62)
Non-executive director

Appointed to the Board on 1 November 2022.

Other current roles: Kathleen is a Professor at the New York University (NYU) Stern School of Business, the Director of the NYU Stern Fubon Center for Technology, Business, and Innovation and the Director of its FinTech Initiative. She is a non-executive director of London Stock Exchange Group plc, Voya Financial, Inc. and Enfusion, Inc.

Skills and contribution: As well as bringing significant FinTech experience to the Experian Board, Kathleen brings financial services expertise with a focus on investment management. She also has considerable non-executive listed boardroom experience.

Experience: Prior to her current roles, Kathleen had an extensive career in global financial services, including at Credit Suisse, Hagin Investment Management, Bessemer Trust, Deutsche Asset Management, and Chase Manhattan Bank.

Au Nm Re

Esther Lee (64)
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 brings strong brand development, and consumer engagement and communication perspectives to the Experian Board, as well as extensive knowledge in consumer and trends. The Board benefits from her significant executive and marketing expertise in developing consumer and customer strategies to enable growth, drive customer-centric innovation and business transformation, and enhance global marketing and branding.

Experience: Esther previously held several corporate executive roles. At MetLife, she was Executive Vice President and Global Chief Marketing Officer. She has also held senior leadership roles at AT&T and The Coca Cola Company. Prior to her corporate career, Esther spent several years in leadership roles in the advertising industry at global agency networks such as WPP and Havas.

Au Nm Re

Louise Pentland (51)
Non-executive director

Appointed to the Board on 1 November 2022.

Other current roles: Louise is a non-executive director of Hitachi, Ltd and Pacific Mutual Holding 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.

Experience: Louise was most recently Executive Vice President and Senior Adviser to the CEO at PayPal Holdings, Inc. Responsibilities included leading its legal and regulatory requirements across all markets working with international regulators, overseeing PayPal's ESG 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.

Company Secretary: Charles Brown FCG

Independent Auditor: KPMG LLP, Chartered Accountants and Recognized Auditor

Au Member of the Audit Committee

Nm Member of the Nomination and Corporate Governance Committee

Re Member of the Remuneration Committee

Committee Chair

Corporate governance report

Board

Composition

The Board currently comprises the Chair, Mike Rogers, three executive directors and seven independent non-executive directors, including the Senior Independent Director, Alison Brittain. On 21 July 2022, Deirdre Mahlan, George Rose and Kerry Williams retired as directors, and Craig Boundy was appointed as a director. There were also changes to the Chairs of the Audit and Remuneration Committees in July 2022, and Alison Brittain was appointed as Senior Independent Director. Kathleen DeRose and Louise Pentland were appointed as independent non-executive directors on 1 November 2022. Esther Lee joined the Board on 31 March 2023. On 31 January 2023, Dr Ruba Borno stepped down from the Board. The directors' biographical details are set out on pages 92 and 93.

Corporate governance at a glance

The composition of the Board is subject to ongoing review, with considerations including diversity and maintaining the correct balance of skills, experience, knowledge and tenure. All appointments result from a formal and rigorous search, responsibility for which is delegated to the Nomination and Corporate Governance Committee. It is recognised that a diverse Board with a range of views, insights, perspectives, and opinions enhances Board decision-making and effectiveness. The Board is satisfied that its current composition exhibits a diverse mix of skills, professional and industry backgrounds, geographical experience and expertise, gender, age, tenure and ethnicity.

Board and senior management diversity

Diversity and inclusion are embedded within our culture. The Board remains committed to having an inclusive culture that recognises the importance of gender, social and ethnic diversity, and the benefits gained from different perspectives.

This section outlines the key diversity and inclusion metrics for Board members and executive management (as at 31 March 2023, being the chosen reference date within this accounting period, as required by the Listing Rules LR 9.8.6(9)–(11)). This section also includes details of tenure, age, skills and experience.

Gender and ethnic diversity

The FCA, in its capacity as the UK Listing Authority, introduced new rules during 2022 that require listed companies to publish information on female and ethnic representation on the Board and in senior management. This year is our first year to report on these new requirements. The tables opposite outline the current gender and ethnic diversity of the Board and executive management.

Gender identity

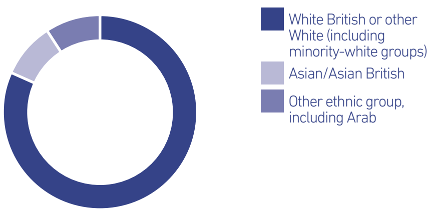
Board

Executive management

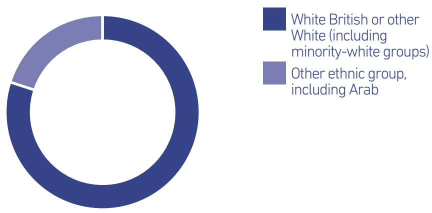
	Board members		Number of Board senior positions[1]	Executive management[2]	
	Number	%		Number	%
Men	6	55	3	11	73
Women	5	45	1	4	27
Other	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

Ethnic background

Board



Executive management



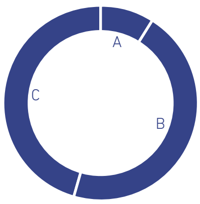
	Board members		Number of Board senior positions[1]	Executive management[2]	
	Number	%		Number	%
White British or other White (including minority-white groups)	9	82	4	12	80
Mixed/Multiple Ethnic Groups	—	—	—	—	—
Asian/Asian British	1	9	—	—	—
Black/African/Caribbean/ Black British	—	—	—	—	—
Other ethnic group, including Arab	1	9	—	3	20
Not specified/prefer not to say	—	—	—	—	—

1 As defined by the FCA, senior positions on the Board comprise the Chair, Chief Executive Officer, Chief Financial Officer and Senior Independent non-executive Director.

2 Executive management comprises the members of the Group Operating Committee, including the Chief Executive Officer, the Chief Financial Officer and the Chief Operating Officer.

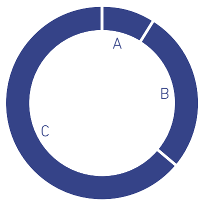
All information on the Board and Executive management gender identity and ethnic background was manually gathered.

Board age



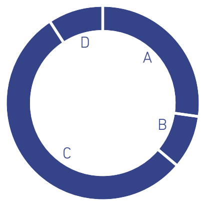
A. 40 to 49	1
B. 50 to 59	5
C. 60 to 69	5

Balance of executive and non-executive directors



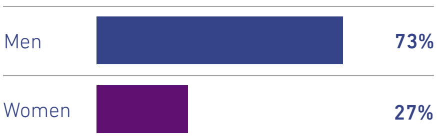
A. Chair	1
B. Executive	3
C. Independent non-executive directors	7

Board nationality

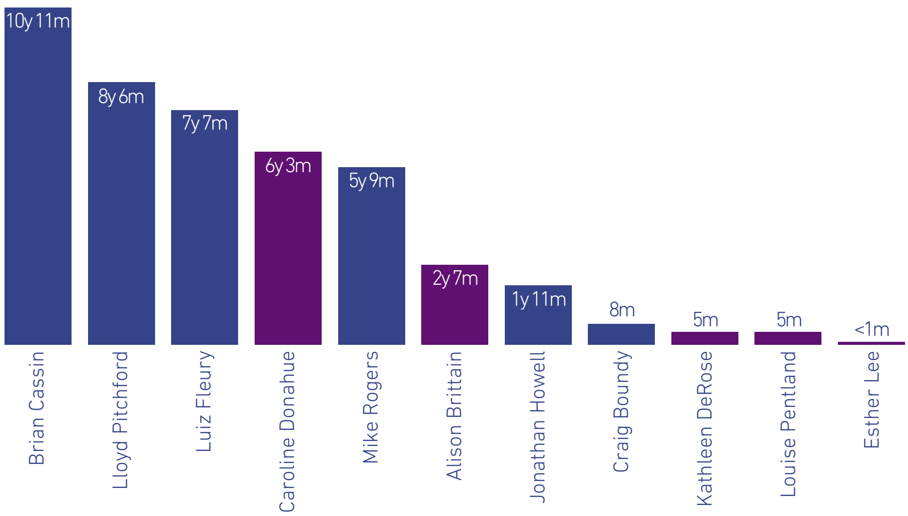


A. American	3
B. Brazilian	1
C. British	6
D. Irish	1

Gender diversity of Group Operating Committee and direct reports



Board tenure



The length of time each of the directors has served on the Board, as at 31 March 2023.

Corporate governance report
continued

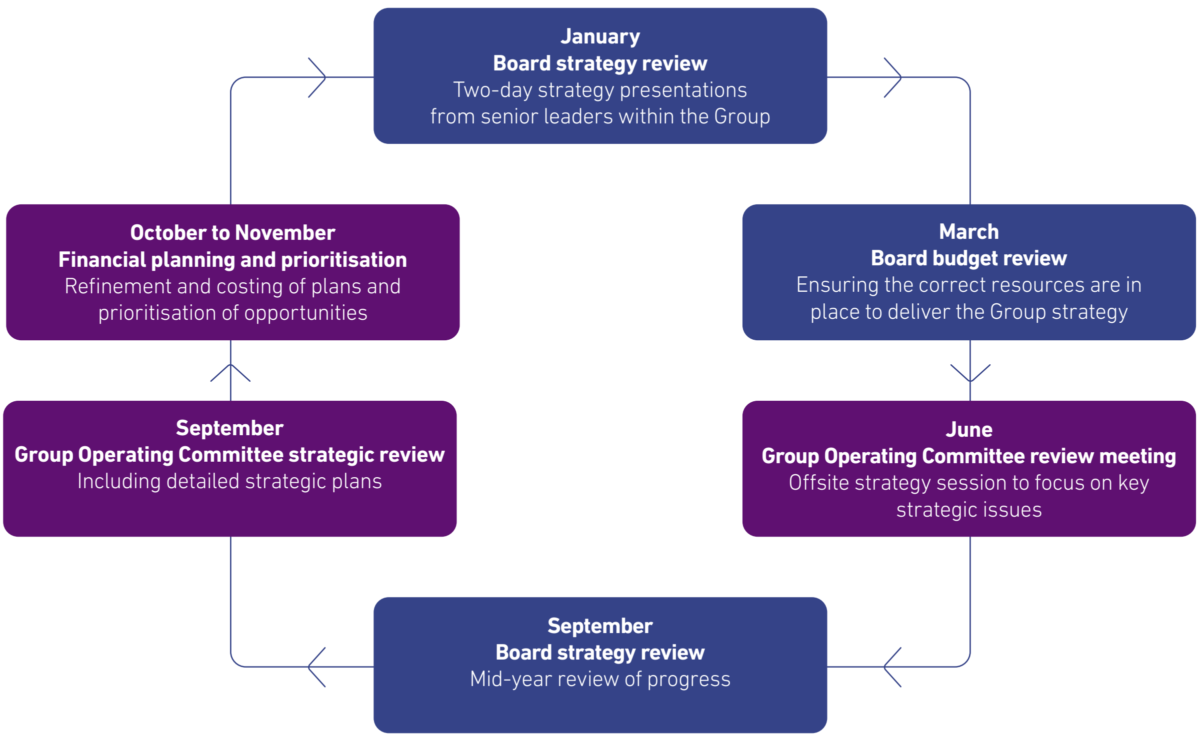
Non-executive directors' key skills and experience
The Board recognises the relationship between the delivery of the Company strategy and objectives and the skills needed on the Board now and in the future. The mix of key skills, experience and knowledge of the non-executive directors set out opposite 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 Board provides entrepreneurial leadership and sets the Company's purpose, strategy and values, ensuring these are aligned with our culture. It is responsible for monitoring progress against Experian's strategic objectives, approving proposed actions and ensuring that 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, key operating subsidiaries and the Group Operating Committee, while retaining exclusive control and oversight over the decisions set out in the Schedule of Matters Reserved for the Board.

Non-executive directors' key skills and experience

	Financial Services	FinTech	Consumer	Technology/ Information	Financial qualification	Legal/ Regulation	Serving listed executive
Mike Rogers	●						
Alison Brittain	●		●		●		
Kathleen DeRose	●	●		●	●		
Caroline Donahue			●	●			
Luiz Fleury	●				●		
Jonathan Howell	●			●	●		●
Esther Lee	●		●				
Louise Pentland		●	●	●		●	

Strategic and budget planning process



The Board sets the Group's strategy, and in January 2023 reviewed the proposed strategic plan presented by senior management. Our high-level strategy is unchanged from that which we set out in January 2022 (and in previous years): front and centre is the purpose that Experian was built on – being a force for financial wellbeing and inclusion that brings financial power to all is central to our brand, articulated by our people and mutually reinforced by our culture. Across the organisation, our people take pride in the positive impacts we have across the markets and societies in which we operate. The core of our strategy remains having the deepest, broadest and most unique datasets available in our markets. Over the past decade, we have invested strongly in our people and the organisation, creating a unique foundation for future growth. We have redefined Experian in the eyes of many stakeholders, while entering new spaces and stretching the boundaries of our ambition. As always, there is more to do to strengthen the business and realise our vision. The growth opportunities for Experian remain large and we believe we are well positioned for the future.

This year, the strategy presentations took place, face-to-face, over two days at our North America operational headquarters in Costa Mesa, California, with senior leaders from across the Experian business. This time allows the Board to critically assess the proposed strategy with management, before considering it for approval. This year's presentations included regional and business updates. The business strategic updates included the newly formed Experian Software Solutions (ESS) business. Regional strategic updates included the EMEA and Asia Pacific transformation journey, and North America, including a deep-dive into various business units.

In March 2023, the Chief Technology Officer presented the Board with a review of the technology strategy. The Board also received and discussed an ESG strategy update with the Chief Sustainability Officer. The update included details of how we are operationalising our ESG strategy: continuing to drive progress across the breadth of ESG, ensuring we have robust execution plans to achieve our existing commitments, while considering where additional commitments may be needed. In July 2022, the Board travelled to the UK and visited our UK and Ireland operational headquarters and reviewed the regional strategy with management. In September 2022, the Board spent time in São Paulo, Brazil, where they reviewed the Latin America strategy.

The strategic framework considered by the Board includes details of the foundations that allow us to deliver our growth aspirations, for example embedding a high-performance culture, ensuring sustainability through strong client relationships and reinvestment following productivity improvements. The Board also reviews strategy and major initiatives throughout the year (as indicated on the Strategic and budget planning process chart).

The budget discussions in March are focused on ensuring that we have the right resources to deliver the agreed strategy. These discussions include detailed focus on both regional and global business budgets. The Board continually monitors management and financial performance against the Group's objectives. To enable it to do this the Board receives updates, at every scheduled Board meeting, on operational and financial matters as well as any major initiatives underway. The Board also receives relevant between-meeting updates, to allow for appropriate oversight and monitoring. The Board conducts post-investment reviews on an agreed timeline, for any acquisitions it has previously approved.

You can read about the Board's 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 to achieve its strategic objectives, in the Risk management and internal control systems section on pages 119 and 120.

The Board delegates management of the Group's day-to-day activities but is accountable to shareholders for delivering financial performance and 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 framework is illustrated in the Governance framework diagram on page 102.

In addition, the Board has reserved decisions about certain key activities to itself, including:

A. Strategy and management – approval and oversight of Experian's long-term objectives and commercial (and ESG) strategy, approval of annual operating and capital expenditure budgets, and oversight and monitoring of operations.

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.

C. Contracts – approval of major or strategic capital projects, and of major acquisitions, disposals and investments.

D. Communication – approval of key stakeholder documents, circulars, prospectuses, and reviewing investor sentiment.

E. 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.

Details of the activities of the Board during the year under these headings are on page 99.

A high-level statement of the types of decisions that have been delegated by the Board is shown in the Governance framework diagram on page 102.

Corporate governance report
continued

Board meetings

The Board meets sufficiently regularly to discharge its duties, and holds additional meetings when required, for example for 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 employees to present to it and to meet the directors informally. In September 2022, the Board spent three days in São Paulo, Brazil, and held Board and committee meetings during the visit and reviewed the Latin America strategy. The Board spent time at our North America operational headquarters in Costa Mesa, California, USA, in January 2023. In July 2022, the Board also travelled to the UK and visited our UK and Ireland operational headquarters in Nottingham, and reviewed the regional strategy with management before holding Board and committee meetings in Dublin, Ireland.

May
Board and committee meetings

July
Board and committee meetings, and strategy presentations from UK and Ireland regional management

September
Board and committee meetings in Brazil, briefings and presentations and review of Latin America strategy

November
Board and committee meetings

January
Board and committee meetings in the USA, including two days of strategy presentations from global and regional management

March
Board and committee meetings, and Global Technology and ESG strategy updates

Attendance at Board and principal committee meetings

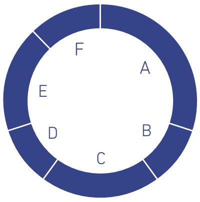
	Board	Nomination and Corporate Governance Committee	Remuneration Committee	Audit Committee
Mike Rogers	6/6 – 100%	6/6 – 100%	4/4 – 100%	n/a
Brian Cassin	6/6 – 100%	n/a	n/a	n/a
Lloyd Pitchford	6/6 – 100%	n/a	n/a	n/a
Craig Boundy (appointed 21 July 2022)	4/4 – 100%	n/a	n/a	n/a
Alison Brittain	6/6 – 100%	6/6 – 100%	4/4 – 100%	4/4 – 100%
Kathleen DeRose* (appointed 1 November 2022)	2/3 – 66%	3/3 – 100%	2/3 – 66%	2/2 – 100%
Caroline Donahue	6/6 – 100%	6/6 – 100%	4/4 – 100%	4/4 – 100%
Luiz Fleury	6/6 – 100%	6/6 – 100%	4/4 – 100%	4/4 – 100%
Jonathan Howell**	5/6 – 83%	4/6 – 66%	2/4 – 50%	3/4 – 75%
Esther Lee (appointed 31 March 2023)	n/a	n/a	n/a	n/a
Louise Pentland (appointed 1 November 2022)	3/3 – 100%	3/3 – 100%	3/3 – 100%	2/2 – 100%
Past directors				
Dr Ruba Borno (to 31 January 2023)	4/5 – 80%	4/5 – 80%	2/3 – 66%	3/3 – 100%
Deirdre Mahlan (to 21 July 2022)	2/2 – 100%	2/2 – 100%	1/1 – 100%	1/1 – 100%
George Rose (to 21 July 2022)	2/2 – 100%	2/2 – 100%	1/1 – 100%	1/1 – 100%
Kerry Williams (to 21 July 2022)	2/2 – 100%	n/a	n/a	n/a

* Kathleen DeRose was unable to attend the January 2023 Board and Remuneration Committee meetings, due to a prior commitment, which was known before her appointment in November 2022.

** Jonathan Howell was unable to attend certain Committee meetings in November 2022, and March 2023 Board and committee meetings, due to unplanned surgery.

What did the Board do this year

The Board's key activities during the year were:



A. Strategy and management
B. Structure and capital/Financial reporting and controls/Risk management
C. Contracts
D. Communication
E. Board membership/Delegation of authority/Corporate governance/Policies
F. Other

A. Strategy and management

- Evaluated and debated presentations from management during the two-day strategy presentations, approved the Group's strategy, and also reviewed and supported the Group's ESG strategy.
- Received and considered key initiatives and strategy updates as part of the ongoing strategic planning cycle, and deep-dive competitor and venture updates.
- Reviewed operational and financial updates from the Chief Executive Officer, the Chief Operating Officer and the Chief Financial Officer at each scheduled Board meeting – these included trading, consumer credit, people and ESG updates, as well as details of global key initiatives, new business and competitors.
- Reviewed monthly Board reports, including details of performance against budget and the Group's financial position, and stakeholder updates.
- Reviewed and approved a proposal regarding the Group's cloud policy, which is a key foundational element in delivering enhanced competitive advantage.
- Discussed and reviewed market volatility, inflation sensitivity and tax updates with senior management.

B. Structure and capital/Financial reporting and controls/Risk management

- Approved the Group's Annual Report and full-year and half-year financial results and carefully considered dividend payments and a share purchase programme.
- Approved the annual update to the Group's Euro Medium Term Note programme, and the issue of notes.
- Discussed and approved the Group's budget presentation for FY24 and received updates on Group insurance and pension arrangements.
- Considered and approved the viability statement 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 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.
- The Audit Committee received, considered and approved strategic updates from Experian's key second line of defence functions – Group Risk, Cyber Security, and Privacy, Ethics and Compliance.
- Reviewed and approved risk appetite statements for the Group.

C. Contracts

- Reviewed and discussed the corporate development pipeline at each Board meeting, including an update at the July 2022 Board meeting on our minority investment programme, which provides unique insight and knowledge into emerging trends in technology and business models.
- Approved the acquisition of the remaining stake in the Arvato Financial Solutions Risk Management Division and the acquisition of Flexpag, a Brazilian company specialising in digital payment solutions for utilities bills.
- Conducted formal post-investment reviews on acquisitions that were completed in 2020, including RewardStock, Tapad and the initial 60% purchase of the Arvato Financial Solutions Risk Management Division.

D. Communication

- 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 with the Experian People Forum in the UK in March 2023.
- More detail is contained in the Shareholder and stakeholder engagement section, including details of Chair/shareholder meetings.

E. Board membership/Delegation of authority/Corporate governance/Policies

- Considered the annual environmental, and health and safety, updates and approved associated policy statements.
- Discussed the external Board evaluation findings and agreed areas of focus, authorised Board members' potential conflicts of interest and approved the election and annual re-election of Board members.
- Considered and approved the Notice of Annual General Meeting (AGM) for issue to shareholders, and the arrangements for the 2022 AGM.
- Received details of Board members' external appointments and share dealings, and updates regarding a shareholder reunification programme.
- Reviewed and approved the Group's tax and treasury policies.

Corporate governance report
continued

Kathleen DeRose and Louise Pentland visited the Experian DataLab in the USA.

Culture

The UK Corporate Governance Code emphasises the importance of the role of the Board regarding culture, with specific recommendations that the Board assesses and monitors culture, and ensures that workforce policies, practices and behaviours are aligned with the Company's purpose, values and strategy. We are confident that the information the Board and its committees review, the activities that Board members engage in, and Experian's existing structures and processes, mean that Experian and the Board are meeting the recommendations of the Code.

One of the primary ways the Board can experience, assess and evaluate culture is through meeting with colleagues in the business. This year, we were able to achieve this with the Board meeting senior regional leaders and employees in Nottingham, UK, São Paulo, Brazil and Costa Mesa, USA. As well as this, the Board continued to engage with employees as much as possible during the year: for example, all Group Operating Committee members attended the strategy presentations with the Board in January 2023, and the Board received a number of updates from management during the year.

As part of their induction programmes, Kathleen DeRose and Louise Pentland visited the Experian DataLab in the USA. Alison Brittain, our Remuneration Committee Chair, met in person with the Experian People Forum in Nottingham, UK in March 2023. In addition, to celebrate International Women's Day 2023, employees were invited to join Brian Cassin and Jennifer Schulz (Chief Executive Officer, North America) for an interactive webcast discussion with Kathleen DeRose and Louise Pentland, two of our non-executive directors, to hear their stories. Employees were also given the opportunity to mark International Women's Day by being asked to nominate women who had been an inspiration, supportive, had excelled in their achievements or had gone above and beyond. Management encourages all employees to challenge gender stereotypes, call out discrimination, draw attention to bias, and seek out inclusion.

Each year at its September and March meetings, the Audit Committee reviews calls made to the Confidential Helpline. All calls are investigated by Global Internal Audit, in conjunction with HR or Compliance, as appropriate. As the business has moved to a hybrid model of working, communications have been reviewed and refreshed to ensure sufficient awareness of the Confidential Helpline. This includes notifications in different languages, inclusion in email newsletters, computer lock screens, and email and intranet reminders.

In addition to the above, Experian and the Board promote a positive and supportive culture in other ways, including:

- Turkey and Syria were hit particularly hard with a devastating earthquake in February 2023. Experian has employees who are from that region and who have relatives and friends that were impacted. Our top priority was the safety and health of our employees as well as their loved ones and we monitored the situation closely. The Experian Cares Fund (which provides financial assistance) is available for employees or their immediate family, should they have been affected by a traumatic life event, such as a natural disaster, accident, domestic abuse, illness or other unforeseen circumstances. Ahbap, a well-known local NGO, supported people affected by the earthquake in accessing first aid, shelter, and essential products and rebuilding their homes. Experian made a corporate donation and was able to facilitate and match employees' donations directly to Ahbap via Benevity, our online giving portal.

Lunar New Year event in California attended by the Board.

- Experian empowers consumers with social innovation. The heart of Experian is ultimately to innovate new products and services that help people improve their financial health and progress in their financial lives. For example, in Brazil, our product Limpa Nome helps people engage with banks to help them settle old debts that are still held against them. This year Experian has helped millions of people settle nearly US$9bn of debt.

US$9bn

Experian has helped millions of people settle nearly US$9bn of debt

>400

certified Mental Health First Aiders; we are also training our HR Business Partners across Experian

- Experian is committed to having the right range of resources available to support employees' mental wellbeing. We now have a community of over 400 certified Mental Health First Aiders; we are training our HR Business Partners across Experian; we have a Global Wellbeing Hub that brings together all global and regional resources, and tools around wellbeing; and we have Employee Assistance Programmes (EAPs) in each of our regions to help our people be mentally well and thrive within the business. This approach sits at the heart of our broader Diversity, Equity and Inclusion (DEI) commitment, which is about helping people be their whole self at work.

- During the year, Experian partnered with Out & Equal in our commitment to build a more inclusive workplace. The Out & Equal Workplace Summit is a recognised event that brings together corporate, government and non-profit leaders from around the world to advance workplace fairness for LGBTQ+ employees. At the summit, leaders from our Experian Pride Employee Resource Group (ERG) participated in several panel discussions focused on improving diversity and inclusion efforts for LGBTQ+ employees. We also shared the ways we are building financial products to improve financial inclusion for underserved communities with Experian Boost and Experian Go.

Scan me
To view the video: Experian's Partnership with Out & Equal is #Unstoppable

Additional ways that the Board monitors and assesses culture

Who	What
The Board	• The Chief Executive Officer's report, circulated before every scheduled Board meeting, contains a detailed People update, which includes culture, and an ESG update. • The Board regularly considers the results of people sentiment and pulse surveys. • Board meetings in FY23 in São Paulo, Brazil and Costa Mesa, California enabled the Board to engage with employees and senior regional management. The Board also spent time with our UK and Ireland business and colleagues in July 2022.
Board members	• Visiting Group business locations enables the Board to spend time with employees of varying seniority and assess culture in a local context. All Board meetings during the year were held in person, and these allowed the Board to engage with the business. • Two of our new non-executive directors, Kathleen DeRose and Louise Pentland, spent time at the DataLab in San Diego, California as part of their induction programme in January 2023.
Audit Committee	• The Committee's oversight of interactions with government and regulators, and the perspective provided by Global Internal Audit, can give an indication of culture. 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 the Confidential Helpline.
Remuneration Committee	• The Committee reviews an 'Overview of employee pay and related policies' paper, designed to provide an overview of pay structures at Experian and their alignment with our purpose, values and strategy. This allows the Committee to ensure that relevant policies and practices are consistent with Experian's values. • The Committee Chair met with the UK and Ireland Experian People Forum in March 2023, and feedback was provided to the Board. The key points/topics from the update included employee feedback on how the Company had addressed the issue of cost-of-living support and broader reflections on culture in Experian. • The Committee reviews our UK gender pay gap disclosures every year, on behalf of the Board.
Nomination and Corporate Governance Committee	• In January 2023, the Committee considered the annual People Strategy, Talent and Culture update from the Chief People Officer, which included details of global people strategy progress, talent and leadership, culture and the employee value proposition, and the priorities for FY24. • The Committee also received a DEI update from the Chief People Officer and Global Chief DEI Officer which included details on DEI progress, diversity in senior leader hires and an update on the three-year strategy.

Corporate governance report
continued

Governance framework

Global Delegated Authorities Matrix

This key Group governance document comprises the schedule of matters reserved to the Board, the Board committees' terms of reference and the authority levels for the Group's principal subsidiaries, directors and senior executives. For matters not reserved to the Board, the matrix prescribes the cascade of authorities delegated throughout the Group by respective Group companies, together with their monetary limits. The Board monitors the exercise of delegations to the Group's principal subsidiaries, which are reported to it at each Board meeting. Regional matrices are also in place.

Delegated authority flow

Board

See Board of directors on pages 92 to 93

Principal subsidiaries

These are Group companies to which the Board has delegated certain decision-making powers, for example: implementing decisions agreed in principle by the Board; executive management of the operations of the Group within the strategy and budget approved by the Board; acquisitions and disposals with a value up to US$50m; and capital expenditure projects.

Executive management team

Operating businesses

Board committees

Nomination and Corporate Governance Committee

See report on page 108

Audit Committee

See report on page 113

Remuneration Committee

See report on page 121

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)

- **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.
- **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 business continuity risks, consistent with Experian's risk appetite, strategies and objectives.

Tax and Treasury Committee (TTC)

This committee comprises senior executives with financial and tax expertise, and includes the Chief Financial Officer. The TTC oversees the management of financial risk, including tax, liquidity, funding, market and currency risks.

Environmental, Social and Governance (ESG) Steering Committee

The dedicated ESG committee comprises senior executives from a wide range of areas throughout the Group, and is chaired by the Chief Financial Officer. The purpose and primary duty of the ESG Steering Committee is to support the definition, approval and integrated delivery of the Group's ESG strategy.

Strategic project committees (global and regional)

These committees comprise the most senior global and regional executives. Their remit is to oversee a process to ensure that all strategic projects are appropriately resourced, risk assessed and commercially, financially and technically appraised. A similar body, the Investment Committee, performs the same function in respect of 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 Global Risk Management. GIA also makes use of risk assessment information at a business level, in planning and conducting its audits.

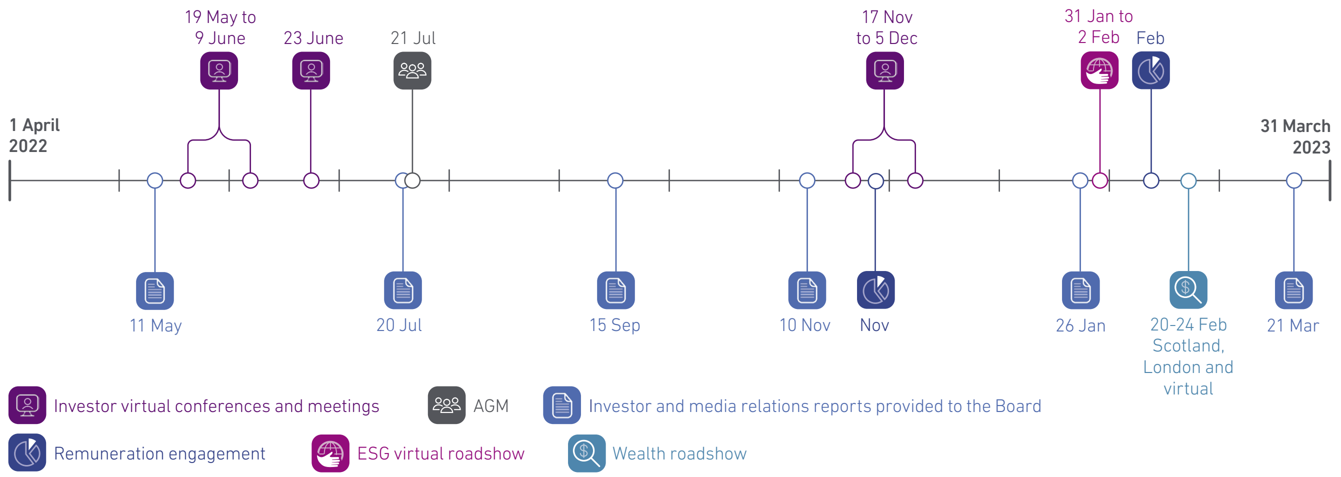
Division of responsibilities

The Code principles regarding the role of the Chair, the desired characteristics of the Chair and his/her duty regarding Board relations and contributions are outlined in the Chair's letter of appointment. A summary appears in the table below. The table also summarises how there is a clear division of responsibilities between the leadership of the Board and the executive leadership of the business.

Chair **Mike Rogers**	• Runs the Board effectively and ensures that the Board plays a full and constructive part in developing and determining the Group's strategy (including ESG strategy) and overall commercial objectives • Promotes the highest standards of integrity, probity and corporate governance throughout the Group and particularly at Board level • Ensures that 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 that the Board develops an understanding of the views of the Company's major shareholders • Facilitates the non-executive directors' effective contribution to the Board, and ensures constructive relationships between the executive and non-executive directors • Primarily responsible for the Board's leadership and governance, and ensures its effectiveness
Chief Executive Officer (CEO) **Brian Cassin**	• Responsible for the Group's day-to-day business, in line with the strategy, risk profile, objectives and policies set by the Board and its committees • Accountable to the Board for the Group's development and its operations • Runs the Group's business and develops the Group's strategy (including ESG strategy) and overall commercial objectives • Implements, with the executive team, the decisions of the Board, its committees and the principal subsidiaries • Maintains a dialogue with the Chair on the important and strategic issues facing the Group, and alerts the Chair to forthcoming complex, contentious or sensitive issues • Leads the communication programme with shareholders • Chairs the Group Operating Committee
Chief Financial Officer (CFO) **Lloyd Pitchford**	• Responsible for managing the financial affairs of the Group, including tax, corporate finance and treasury • Works closely with the CEO and COO to manage the Group's operations, and oversees information security and operational risk management • Acts as executive sponsor of the Group's overall ESG programme and chairs the Group's dedicated ESG Steering Committee • Member of the Group Operating Committee
Chief Operating Officer (COO) **Craig Boundy**	• Oversees the Company's business operations • Ensures the Group has effective operational procedures and controls • Responsible for driving the evolution of the Group's technology and innovation strategy • Member of the Group Operating Committee
Senior Independent Director **Alison Brittain**	• Provides support and guidance, acts as a sounding board for the Chair, and serves as an intermediary for other directors • Acts as a contact point for shareholders if they have concerns which are not resolved through discussion with the Chair, CEO or CFO • Evaluates the performance of the Chair
Non-executive directors **Alison Brittain, Kathleen DeRose, Caroline Donahue, Luiz Fleury, Jonathan Howell, Esther Lee, Louise Pentland**	• Constructively challenge and help develop Group strategy • Scrutinise management performance against agreed goals and objectives • Uphold the highest standards of integrity and probity and support the Chair in instilling the appropriate culture, values and behaviours in the Group • Ensure the integrity of financial information and that there are robust financial controls and systems of risk management; determine executive remuneration and succession planning
Group Company Secretary **Charles Brown**	• Secretary to the Board and its committees • Provides support and guidance to the Board and the Chair, and acts as an intermediary for non-executive directors • Responsible for: corporate governance; listing rules, prospectus rules, and disclosure guidance and transparency rules compliance; statutory compliance and reporting; shareholder services; and sustainability • Member (and secretary) of the Group Operating Committee
Group General Counsel **Darryl Gibson**	• Responsible for overseeing Experian's global legal, regulatory compliance and government affairs functions • Provides the Board and Audit Committee with legal advice, leads on legal and regulatory reporting, and active in public policy advocacy • Member of the Group Operating Committee

Corporate governance report
continued

Timeline of shareholder engagement



Shareholder and stakeholder engagement

The UK Corporate Governance Code encourages boards to have a clear understanding of the views of shareholders. Companies are also encouraged to seek regular engagement with major shareholders in order 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 page 105.

Shareholders

We are committed to open and regular communication and engagement with shareholders at any time of the year, and our communications with shareholders (and proxy advisory bodies) will always offer invitations to meet with 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/analyst meetings, broker and analyst forecasts and recommendations, investor relations activities (including ESG), and shareholder analysis. The external communications and media update provides details of the focus of external communication activities, which has included innovation, 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 November 2022 and again in February 2023. She outlined the changes made to the Remuneration Policy since 2017 and our continued commitment to employee support. The Board Chair also made himself available to meet with shareholders during the year, and met with shareholders to discuss governance, strategy and risk oversight.

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 (Scotland and London).

Annual General Meeting – The AGM provides a valuable opportunity for the Board to communicate with shareholders. The majority of directors attended the 2022 AGM, including the Audit, Remuneration, and Nomination and Corporate Governance Committee chairs. The 2023 AGM will take place on Wednesday 19 July 2023 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 2022, voting levels at the AGM were 75.89% 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 in respect of 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 2022 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 **www.experianplc.com/investors/regulatory-news**, together with copies of full-year and half-year results announcements and trading updates.

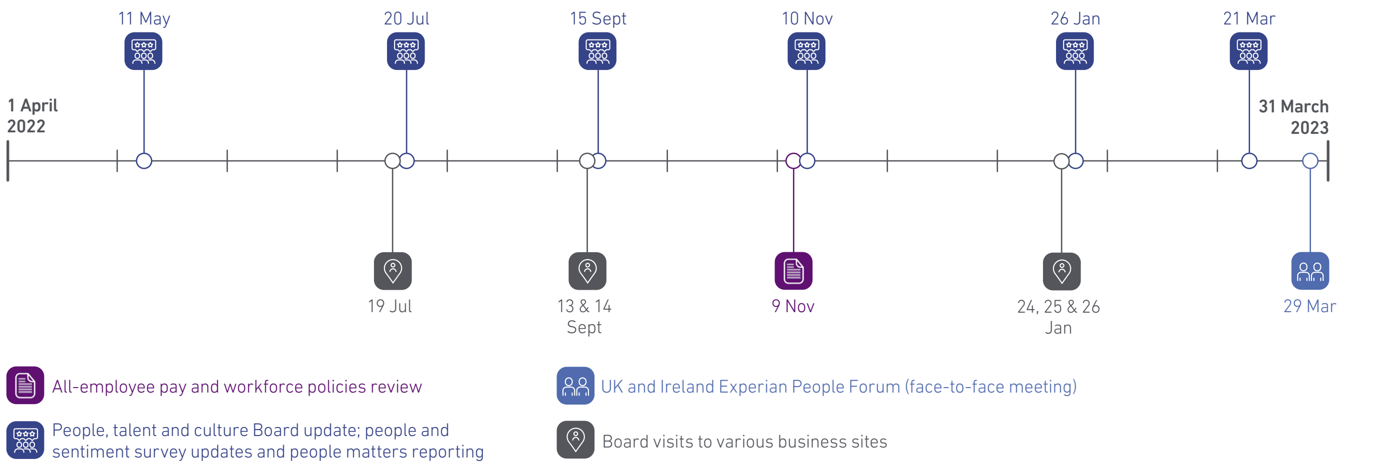
Other stakeholders

Information on Group-wide engagement with key stakeholders is on pages 16-19 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 FY23	Summary of stakeholder views/actions
Our clients and consumers	Board	• The Board report in March includes an update on clients and consumers, including (for clients) Net Promoter Score (NPS) metrics, top-performing NPS attributes and areas that require improvement. • For consumers, the reporting includes brand awareness, trust in the Experian brand and the level of complaints.	• A large number of our clients strongly agree that we are an innovative company. • Our brand and reputation as a Trusted Company ranked as the most important brand driver for the seventh year in a row. • Our account management achieved the highest ratings across the client journey.
Our communities	Board	• The Chief Executive Officer reports on ESG and our actions to support our communities at each scheduled Board meeting. • The Chief Sustainability Officer presented an ESG strategic update to the Board in March 2023.	• The ESG Steering Committee is chaired by the Chief Financial Officer, Lloyd Pitchford, and brings together the work undertaken across the Group into one, co-ordinated programme. • Scope 1 and 2 carbon emissions have reduced by 65% since 2019. • Our community investment contributions totalled US$17.6m this year, exceeding our annual goal of 1% of benchmark profit before tax, including US$1m in cash and product donations contributed to various non-profit agencies to help refugees displaced by conflict. Experian employees volunteered 47,000 hours of their time (in and outside working hours) to help their communities, including sharing their expertise to support programmes designed to improve financial health.
Our people	Board, Nomination and Corporate Governance Committee, Remuneration Committee	• People and sentiment survey and Pulse survey updates to the Board. • Board reporting at every scheduled Board meeting (People section of Board report). • People Strategy, Talent and Culture update to the Nomination and Corporate Governance Committee. • Direct feedback to the Board from Alison Brittain, Remuneration Committee Chair, who met with the UK and Ireland Experian People Forum in March 2023. • Confidential Helpline updates to the Audit Committee.	• Taking part in the Great Place to Work survey globally for a second year. Last year's feedback resulted in the launch of our Career Hub alongside our global Careers Week; more regular and ongoing career development and growth conversations; a stronger focus on Diversity, Equity and Inclusion; and over 400 people being trained as Mental Health First Aiders to increase our wellbeing support globally. • We run regular global Pulse surveys, so we can keep finding opportunities to improve our people's 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 Compliance, as appropriate, at least every six months.
Our suppliers	Board	• Annual update to the Board on suppliers, which includes details of digitalisation, engagement, the Group's Supplier Relationship Management (SRM) programme and the Global Procurement Hub. • Annual Board review of the Group's Modern Slavery Statement as presented by the Global Chief Procurement Officer.	• During the year we approached 98 suppliers to complete questionnaires and then conducted follow-up discussions with 13 of them to further understand their responses and share best practice on modern slavery and employment practices. • We continue to develop our reporting capabilities, creating interactive dashboards to help identify opportunities, better understand spend and enable us to see trends. FY24 will see an increase in the pace of automation of our administrative processes. • Our SRM programme has been refined and continues to develop. We focused on 25 key suppliers with regular, collaborative meetings (sponsored by senior executives). The meetings focused on performance and opportunities for deeper collaboration.
Government	Board, Audit Committee	• Board members receive regular Board and Audit Committee updates from the Group General Counsel regarding regulatory engagement, and any ongoing regulatory matters. • There is ongoing privacy, ethics and compliance reporting to the Audit Committee, including Compliance training. • Audit Committee risk management reporting includes legislative/ regulatory matters. Any relevant government affairs matters are also considered by the Audit Committee and the Board.	• There were ongoing regulatory inquiries in respect of 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



Workforce engagement

The UK Corporate Governance 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 105), 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 with employees in person outside the Boardroom environment during the year.

In coming to this approach, the Board is satisfied that the approach is appropriate for Experian and that the Board keeps workforce considerations to the fore in its deliberations.

Considering our stakeholders in our decision-making

The Code also recommends that the Board should describe how stakeholder interests have been considered in Board discussions and decision-making. We have processes in place to capture 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 to perform the duties outlined in Section 172 of the UK Companies Act 2006 and provides assurance to the Board that potential impacts on stakeholders have been considered in the development of the proposal. The impact on stakeholders, their views and their feedback are collectively at the heart of Board discussions and actions. The Board will continue to enhance ways to ensure that stakeholders are given consideration as part of the Board's decision-making.

An example of how this process works in practice is outlined below, where Board consideration of a strategic acquisition included a review of the standing stakeholder impact analysis.

Acquisition of the remaining 40% stake in the Arvato Financial Solutions Risk Management Division from Arvato Financial Solutions (AFS)

In June 2020, Experian acquired 60% of the Arvato Financial Solutions Risk Management Division from Arvato Financial Solutions (AFS), creating the Experian DACH Joint Venture. In November 2022, the Board reviewed, considered and approved the early buyout of AFS's 40% stake ahead of the pre-determined option date. Experian DACH is one of the leading bureaux in Germany, a vertical leader in the insurance, financial services, telecommunications, e-commerce and payments verticals. The bureau's competitive advantage comes from the exclusive operation of an insurance claims data pool, while negative data is sourced from suppliers, including exclusive supply from AFS's German Debt Collection Agency (DCA) which is the second largest in the market.

A briefing paper was circulated to the Board ahead of its November 2022 meeting, outlining the strategic rationale for the transaction, as well as the financial evaluation and deal structure. The Group's Chief Investment Officer attended the meeting and presented, with the Chief Executive Officer, the business case to the Board. At the EMEA/Asia Pacific regional level, and as part of the FY24 Strategic plan preparation, we considered how we might position Experian DACH as a platform for growth. In considering the acquisition, the Board reviewed the stakeholder impact analysis which had been prepared (and which is prepared for all acquisition business cases). The analysis identified the following stakeholder impacts and actions/mitigations:

- Full Experian ownership would result in stronger cultural alignment and certainty over identity. As part of a Value Creation Plan to drive growth for the business under our full ownership, 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, having access to the breadth of Experian's global products and data services.
- There was no material community or environmental impact anticipated.
- The full acquisition was expected to have a meaningfully positive long-term impact on the stakeholders.

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 that we comply both with the laws that apply to our business and with our Global Code of Conduct. The Board sets the tone and leads by example and is one of the most important influences on the Company's commitment to preventing bribery and corruption.

Our Anti-Corruption Framework sets out our zero-tolerance policy on bribery and corruption in any form, and this message is reinforced through mandatory annual training for employees. We also extend this framework to our third-party network and business partners, which helps to instil our values in every aspect of our business.

In terms of the ability to raise matters of concern, Experian is committed to achieving 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 in which the business is run at an early stage so that 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.

Meetings of non-executive directors

In addition to attending Board and committee meetings, the non-executive directors normally meet separately with the Chair, and often also with the Chief Executive Officer, at the end of each scheduled Board meeting. The non-executive directors also meet privately at least once a year with the Senior Independent Director, without the Chair present, and did so once during the year to discuss matters including the Chair's performance.

Board information

All directors receive financial and operational information each month to help them discharge their duties. Board papers are circulated digitally at least one week before each Board meeting, to ensure directors have time to review them. Directors have access to independent professional advice at the Company's expense, if they consider it appropriate. No director obtained any such advice during the year ended 31 March 2023.

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 that are 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 in place whereby directors' proposed external or additional appointments are reviewed and considered for approval by the Board.

Nomination and Corporate Governance Committee report

Mike Rogers
Chair of the Nomination and Corporate Governance Committee

We spent a significant amount of time considering the recruitment of three new non-executive directors, which has strengthened our ability to facilitate constructive challenge, opinion, and openness and diversity.

Members

Mike Rogers (Chair)
Alison Brittain
Kathleen DeRose
Caroline Donahue
Luiz Fleury
Jonathan Howell
Esther Lee
Louise Pentland

Composition and experience

- Mike Rogers has chaired the Committee since July 2019.
- The Board considers the Committee members to be independent non-executive directors, in line with the UK Corporate Governance Code.
- The Committee met six times during the year ended 31 March 2023.
- The Chief People Officer, the Chief Communications Officer and the Global Chief Diversity, Equity and Inclusion 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
https://www.experianplc.com/about-us/corporate-governance/board-committees/

The Committee has maintained its focus on the executive talent pipeline and senior management succession plans, reflecting the Board's responsibility to ensure appropriate plans are in place. A succession planning update was provided at a number of Committee meetings. Included in the updates were reviews of executive management succession coverage. The Committee valued receiving these analyses of the Experian talent development structure, and how it influences Experian's culture.

During the year, on the recommendation of the Committee, we welcomed Craig Boundy, Kathleen DeRose, Louise Pentland and Esther Lee as new directors, and Kerry Williams, Deirdre Mahlan, George Rose and Dr Ruba Borno stepped down as directors. Craig replaced Kerry as an executive director of the Company in July 2022 (having taken over as Chief Operating Officer on 1 April 2022). Craig had successfully led Experian's North America region for seven years, having joined Experian in November 2011 to lead the UK and Ireland region, and has operated in a variety of leading management positions. Kathleen and Louise were appointed to the Board on 1 November 2022, as independent non-executive directors. As well as bringing significant FinTech experience to the Experian Board, Kathleen brings financial services expertise with a focus on investment management. Louise brings significant legal and regulatory experience from FinTech, technology and digital industries. Esther joined the Board on 31 March 2023 as an independent non-executive director, and she is very well placed, qualified and experienced to support Experian with her extensive knowledge of consumers and insights into their needs. Each new appointment brings a wealth of experience from a wide range of international businesses and has a great deal to offer Experian. They have considerable executive and non-executive listed boardroom experience, which will further enhance the strength, depth and effectiveness of the Board. Jonathan Howell became Chair of the Audit Committee on 1 July 2022, in place of Deirdre Mahlan, and on 21 July 2022, Alison Brittain was appointed as our Senior Independent Director and Chair of the Remuneration Committee, replacing George Rose.

These Board changes coincided well with the timing of our external Board evaluation (recommended at least every three years in the Code). In May 2022, we reviewed and agreed the timing and approach for the FY23 external Board evaluation and appointed the external evaluator, Manchester Square Partners. They had undertaken the FY20 external Board evaluation and this appointment provided a good level of continuity for the FY23 external evaluation. You can read more about the process and outcomes on pages 111 to 112.

As well as recruiting new Board members, we continue to ensure that the 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 diversity in the broadest sense, including gender and ethnicity. As part of the Board's succession planning, we reviewed the overall skill sets of the Board, Board tenure 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.

To progress in creating a better tomorrow, we must also ensure our global DEI strategy connects with, and supports, the needs of the regions where we do business. Our deep commitment to DEI is entrenched throughout Experian. The Committee received and discussed a detailed Global People Update which included the DEI plan from our Chief People Officer, Jacky Simmonds, and our Global Chief Diversity, Equity and Inclusion Officer, Wil Lewis, in January 2023. In FY24 and beyond, we will continue with our product-centred approach across the regions while working to increase diverse representation and delivering education on why increased diversity has commercial benefit.

The Committee considered the proposed election or re-election of directors at the Annual General Meeting, recommended Caroline Donahue's re-appointment as a director, reviewed the draft corporate governance section of the Annual Report, and reviewed various company law and governance changes.

The Committee was in place throughout the year ended 31 March 2023.

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; considering the balance of membership and the Board's required balance of skills, experience, independence, knowledge and diversity.
- Identifying and nominating, for the Board's approval, suitable candidates to fill vacancies for non-executive directors and, with the Chief Executive Officer's assistance, executive directors. Board appointments are made on merit and against objective criteria, to ensure the Board maintains its balance of skills, experience, independence, knowledge and diversity.
- Reviewing legislative, regulatory and corporate governance developments and making recommendations to the Board; and ensuring that the Company observes the standards and disclosures recommended by the UK Corporate Governance Code.

Committee activities in FY23

May 2022
- Noted the proposal that the FY23 external Board evaluation would be undertaken by Manchester Square Partners, and the timing and approach for the evaluation.
- Received and considered a Board succession update.

July 2022
- Discussed a detailed AGM briefing from the Company Secretary and the Chief Communications Officer, including voting results, shareholder feedback and engagement that had taken place in the lead-up to the AGM.
- Continued important discussions regarding Board succession, with a focus on plans regarding the potential appointment of additional non-executive directors.

September 2022
- Recommended to the Board the appointment of Kathleen DeRose and Louise Pentland as independent non-executive directors.
- Approved the extension of the search process for a further non-executive director.

November 2022
- Discussed in detail the structure, size and composition of the Board and its committees.
- Reviewed the Committee's performance during the year against its terms of reference and concluded that it was operating effectively.
- Recommended to the Board the re-appointment of Caroline Donahue as a non-executive director for a further three-year term.

January 2023
- Reviewed and discussed a People, Talent and Culture update.
- Reviewed an update on diversity, equity and inclusion, outlining the Experian philosophy and approach.
- Reviewed and discussed executive succession, including succession planning for senior leaders.
- Received an update on the progress of the non-executive director search.

March 2023
- Received and considered a Board succession update.
- Recommended to the Board the directors to be considered for election/re-election at the 2023 AGM.
- Considered the annual company law and governance update.
- Recommended to the Board the appointment of Esther Lee as an independent non-executive director.
- Recommended to the Board the proposed areas of focus for FY24.

Process for Board appointments

When making Board appointments, the Committee reviews and approves an outline brief and role specification and appoints one or more search agents for the assignment. We disclose the name of the search agent and any other connection they have with Experian in the Annual Report following the appointment. The specification and the search are discussed with the search agents, who then prepare an initial longlist of candidates. The Committee defines a shortlist and holds interviews. Ultimately, the Committee makes a recommendation to the Board for its consideration. Following Board approval, the appointment is announced in line with the requirements of the UK Financial Conduct Authority's (FCA's) Listing Rules. In due course, a tailored induction programme is developed for the new director(s). We engaged Odgers Berndtson as the specialist search firm for the recruitment of Kathleen DeRose, Louise Pentland and Esther Lee, who were appointed during the year. Odgers Berndtson does not provide additional services to the Group.

Step 1

Committee reviews and approves an outline brief and role specification and appoints a search agent for the assignment

Step 2

The agent prepares an initial longlist of candidates

Step 3

The Committee then considers 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 FCA's Listing Rules

Board composition

The Board comprises the independent Chair, Mike Rogers, three executive directors and seven independent non-executive directors, including the Senior Independent Director, Alison Brittain. Alison is also 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 a number of perspectives, including diversity and orderly succession. This year was a busy one for Board composition, with key Board member changes during the year. The changes regarding Committee chairs were carefully planned and orchestrated over an extended period: Jonathan Howell was appointed to the Board in 2021 and Alison Brittain was appointed to the Board in 2020. The non-executive director succession process has proceeded well, and there has been an effective transition of Audit and Remuneration Committee chair roles from Deirdre Mahlan and George Rose, to Jonathan Howell and Alison Brittain, both of whom have brought critical insights and strong contributions, and stepped easily into their roles.

Nomination and Corporate Governance Committee report
continued

Induction and training

The Company has procedures to ensure newly appointed directors receive formal induction, and this involves meetings with senior executives and functional leaders. A tailored induction programme is designed for each new non-executive director who joins the Board, to ensure they are equipped with the knowledge and materials necessary to add value. Individual induction programmes are usually completed within the first six months of a director's appointment and the Company Secretary assists and supports throughout the induction process. The programmes are reviewed regularly to consider directors' feedback and are continually updated and improved.

As well as visits to the business, the Board also receives requisite and appropriate updates throughout the year. This year, sessions included:

- An update/training session for the Audit Committee on audit and corporate reform, potential impacts on Experian and actions being taken by Experian to ensure readiness.
- An external update to the Remuneration Committee on trends in remuneration and corporate governance.

We develop a comprehensive and tailored induction programme for each newly appointed independent non-executive director, based on their experience, background and the requirements of the role. The programme consists of meetings and main operating site visits as appropriate, designed to help the new independent non-executive director understand their responsibilities and help them to make a valuable contribution to the Board. On 1 November 2022, Kathleen DeRose and Louise Pentland joined the Board as independent non-executive directors. Their induction sessions were held from November 2022 to February 2023, with follow-on ad hoc meetings as requested. All sessions were held with the relevant business or regional leader (for Business/Operations updates) and relevant functional executive for the Corporate/Governance updates. Pre-reading/viewing material was made available, including Group strategy presentations.

In January 2023, the Board held its meeting in our operational headquarters in Costa Mesa, California. As part of their induction programme, Kathleen and Louise travelled to San Diego, California and visited the Experian DataLab there, where they received presentations and demonstrations from senior management on Experian Ascend Technology Platform, Signal hub and CrossCore Identity exchange. They also met and had a working lunch with employees and management of the DataLab. This provided Kathleen and Louise with an opportunity to gain a deeper understanding of our culture and to engage with our people within the business.

"Spending time with key people throughout the business and visiting the Experian DataLab in California during January 2023 helped me get a greater sense of the culture within the Group."

Kathleen DeRose

"My induction sessions focused on building my knowledge of the different businesses within Experian, which helps me to better support and contribute to Board discussions."

Louise Pentland

The detailed induction programme for Kathleen and Louise is set out below.

Key corporate/governance topics covered	Presenters
Corporate Governance	Company Secretary and external legal counsel
Talent, People and Reward	Chief People Officer
Sustainability	Company Secretary and Chief Sustainability Officer
Financial Overview, Budget & Capital Strategy	Chief Financial Officer
External Audit	KPMG
Global Internal Audit	Head of Global Internal Audit
Global Technology	Group President, Global Technology
Legal, Government Affairs and Compliance	General Counsel and Chief Global Privacy, Ethics & Regulatory Compliance Officer
Strategic Planning, Competition, and Corporate Development	Chief Investment Officer and Chief Strategy Officer
Investor Relations, Communication and Brand	Chief Communications Officer
Group Risk	Group Chief Risk Officer and Head of Group Risk Management
Cyber Security Overview	Global Chief Information Security Officer

Key business/operation topics covered	Presenters
Overview of the Experian Software Solutions business	Chief Operating Officer and CEO, Experian Software Solutions
Overview of the Brazil business	Managing Director, Brazil
Overview of the UK and Ireland business	Managing Director, UK and Ireland
Overview of the Consumer Services business	Group President Consumer Services and President Direct-to-Consumer and Credit Match
Overview of the North America business	CEO, North America
Visit to an Experian DataLab	Executive Vice President Global Identity, Fraud and DataLabs; Senior Vice President Business and Product Development North America DataLabs; and Senior Vice President Chief Data Scientist Global Identity, Fraud and DataLabs

Diversity

At Experian our belief is that diversity, equity and inclusion are essential to our purpose of creating a better tomorrow, together, by making positive change in the world and actively supporting efforts to close the financial wealth gap for underserved communities. We actively support the potential of all expressions of diversity, including but not limited to thought, style, sexual orientation, gender identity/expression, race, ethnicity, disability, culture and experience. We welcome people of all backgrounds to bring their whole selves to Experian.

The Board's diversity policy is unchanged. We strongly believe that diversity throughout the Group and at Board level is a driver of business success. We respect, value and welcome all forms of diversity, and seek to reflect the diversity of our clients, investors and employees in our Board. We recruit talented Board members, who have the appropriate mix of skills, capabilities and market knowledge to ensure the Board is effective. When recruiting, we look across all sectors and non-traditional talent pools, and we require diversity on our candidate shortlists.

In line with the new requirements of the UK Financial Conduct Authority (FCA) Listing Rules, companies must report information and disclose against targets regarding the representation of women and ethnic minorities on their boards and executive management. It is Experian's first year reporting under these rules. The current female representation on the Board is 45%, which exceeds the requirement of the new rules. We continue to monitor closely the numbers submitted as part of the FTSE Women Leaders Review around the position of our executive committee and their direct reports. The proportion of women in this population currently stands at 27%. As part of our commitment to continue to improve our gender diversity, we have put in place a three-year target of 30% for this group. This, alongside the targets set for senior and mid-level leaders within Experian, will ensure a strong pipeline of women for our most senior positions over time. In addition, the March 2023 Parker Review Committee update regarding ethnic diversity confirmed that we exceeded their Board ethnic diversity recommendations.

We continue to recognise the significant benefits of a diverse Board and, when recruiting, will continue to seek to address any diversity gaps on our Board, including gender and ethnicity. In July 2022, Alison Brittain was appointed as Senior Independent Director and Chair of the Remuneration Committee in place of George Rose. Both positions are regarded as senior roles within Experian, and the Senior Independent Director role is considered as a senior Board position under the new FCA rules. Throughout the year, the Board included at least one independent non-executive director of an ethnic minority background.

At Experian, we embrace diversity and appreciate different perspectives and the unique value each employee 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 are dedicated to providing a safe, healthy and productive work environment for all employees. 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 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 Code of Conduct that apply to them.

As well as the Board policy outlined above, the Group's Code of Conduct further outlines our approach and how we think about diversity. We understand the fundamental value that diversity, equity and inclusion bring to our business, and there are many ongoing initiatives to support a work environment in which everyone is treated with fairness and respect, has equal access to opportunities and resources, and can contribute fully to our success.

Board evaluation

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 evaluation at least once every three years.

FY23 was Year 1 of our Board's three-year review cycle, and an external evaluation was conducted by Manchester Square Partners (MSP) (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.

MSP held meetings with the Chair and the Company Secretary to agree the scope and relevant topics for consideration, and reviewed Board and committee meeting papers for the previous 12 months. A principal from MSP then observed the Board, Audit, Remuneration, and Nomination and Corporate Governance Committee meetings in November 2022, to gain further insight into Board members' interactions and Board and committee performance. Board members were sent a briefing note, including an outline of the interview framework, ahead of individual meetings, lasting at least one hour in each case, with MSP in November and December 2022.

Following the above, the Chair and then the Chair and Company Secretary met with MSP to review and discuss the findings.

An evaluation report was prepared and presented to the Board by MSP at the January 2023 Board meeting. The report included details of the context of the review, summary observations and details of each area reviewed, which included strategy development and review and strategic priorities, operational challenges, perceived risks and risk management, relations with stakeholders, talent management, leadership development and succession planning, the Board's role and dynamics, Board composition, succession and engagement, and purpose, values and culture. While the report noted that there were no immediate experience gaps on the Board, future non-executive director recruitment would continue to focus on the wider diversity of the Board, cultural fit, strength of voice and seniority of experience.

The FY24 focus areas agreed by the Board, taking account of the specific outputs of the evaluation process, appear on the following page, and an update of progress against the areas of focus the Board agreed as part of the previous year's evaluation is also provided. Follow-up to the key potential action points noted in the report was discussed by the Nomination and Corporate Governance Committee at its March 2023 meeting.

Overall, the conclusion of the evaluation was that Board performance is strong and is considered among best in class but that there is also no complacency. All directors are ambitious for the business and keen to realise its full potential. They recognise the challenges faced by Experian strategically, operationally and financially through the next stage of its development. There is broad alignment on what the Board needs to do, and continue to do, to be even more effective going forward. In addition to the formal external evaluation, the

Nomination and Corporate Governance Committee report
continued

directors each met the Chair to discuss their performance and any development needs in March 2023. The Senior Independent Director evaluated the Chair, considering input from other directors. A performance evaluation discussion was included on the agendas of principal Board committee meetings in FY23, supported by an analysis of how each committee was performing against the key duties and responsibilities in its terms of reference.

Year 1 – FY23
Evaluation by external facilitator

Year 2 – FY24
Internal review against detailed Year 1 review

Year 3 – FY25
Questionnaire-based internal evaluation

Progress against the focus areas highlighted in the FY22 review

Area	Focus	Progress
Board and management succession	A key focus area for the Nomination and Corporate Governance Committee in FY22 was executive, and Board Senior Independent Director (SID) and Committee Chair, succession. During FY23, Kerry Williams will transition out of his role as Chief Operating Officer (COO), and retire from the Board at the Annual General Meeting in July 2022. Craig Boundy will succeed Kerry as COO, and be appointed to the Board on Kerry's retirement. In addition, Alison Brittain will become SID and Remuneration Committee Chair, and Jonathan Howell will be appointed as Audit Committee Chair. Given the importance of these roles, the Board and Nomination and Corporate Governance Committee will closely oversee and monitor the appointments and transitions, and will also provide input on Group Operating Committee roles, including areas for development.	There were key Board member changes during the year, as outlined in this report. The changes regarding Committee chairs were carefully planned and orchestrated over an extended period, with Jonathan Howell appointed in 2021 and Alison Brittain appointed in 2020. The non-executive director succession process has proceeded well, and there has been an effective transition from Deirdre Mahlan and George Rose, to Alison Brittain and Jonathan Howell, both of whom are considered excellent additions who have brought critical insights and strong contributions, and stepped easily into their roles. The Nomination and Corporate Governance Committee continues to regularly review and monitor executive succession.
Regulation	The Board and Audit Committee receive regular legal, regulatory and compliance updates, including the activities of key regulators such as the UK Financial Conduct Authority and the US Consumer Financial Protection Bureau. These updates are provided by the Group's General Counsel, and the Board and Audit Committee have noted a recent potential increase in regulatory activity globally. Below Board level, these matters are kept under ongoing review throughout the business. The Board and Audit Committee will continue their close monitoring of the position, including latest developments, impacts on the business and progress with regulatory engagement.	In September 2022, the Audit Committee reviewed an integrated set of plans to guide the continued development of the business in risk, information security, and privacy, ethics and compliance. The leaders of these functions presented their strategic and tactical updates to the Committee, focused on effective risk management, employee accountability, and recognising the increased expectations of regulators and clients, and the continued development and expansion of Experian's business. In addition, and reflecting the importance of the second line functions, new and elevated leadership was put in place.

FY24 focus areas agreed following the FY23 review

Area	Focus
Ongoing education of non-executive directors (NEDs)	The Board recognises the high quality and the varied level of experience of the Board NEDs, and has kept under review the best approach to ongoing education, with a view to prioritising topics around the risks and opportunities from emerging regulatory themes and how the Board could influence these. It is intended to build on the current NED education and opportunities for further exposure to the business, through increased exposure to subject-matter experts and invitations to client conferences and other role-specific meetings.
Talent mapping	The Nomination and Corporate Governance Committee will increase its understanding and oversight of the succession planning that is undertaken below the level of the Group Operating Committee. This will include identification of strengths, development needs and future potential of identified successors through the development of a talent map that will be presented to the Committee.

Audit Committee report

Jonathan Howell
Chair of the Audit Committee

This Committee continues to fulfil a vital role in the Company's governance framework, providing independent challenge and oversight across the Company's financial reporting, risk management and internal controls and cyber security.

Members

Jonathan Howell (Chair)
Alison Brittain
Kathleen DeRose
Caroline Donahue
Luiz Fleury
Esther Lee
Louise Pentland

Having been appointed as Chair of the Committee in July 2022, I am pleased to present my first report to shareholders on how the Committee carried out its responsibilities during the year. It was a busy year for the Committee, which remains an essential part of Experian's overall governance framework. The Board has delegated to the Committee the responsibility to oversee and assess the integrity of the Group's financial reporting, risk management and internal control procedures, review of cyber security 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 (including consideration of key elements of the proposed UK audit and corporate governance reforms); and strategic updates on our second line of defence functions (Group Risk Management, Information Security, and Privacy, Ethics and Compliance). The report also provides details of 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 that the 2023 Annual Report was fair, balanced and understandable.

Link to the Committee terms of reference
https://www.experianplc.com/about-us/corporate-governance/board-committees/

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 and/or commercial experience. The Board considers that all members of the Committee meet the requirements for Committee membership, through their deep levels of experience.
- 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 Finance Director of Close Brothers Group plc and Group Finance Director at London Stock Exchange Group plc.
- The UK Corporate Governance Code requires that at least one member of the Committee has recent and relevant financial experience, and the Disclosure Guidance and Transparency Rules (DTRs) require that at least one member has competence in accounting and/or auditing. The Board is satisfied that these requirements are met through Jonathan Howell's membership of the Committee.
- The Committee met four times during the year, with each scheduled meeting timed to coincide with key dates in the Group's financial reporting and audit cycle.
- Regular attendees at meetings include 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 President, Global Technology, the Group Chief Risk Officer and representatives from KPMG LLP (the external auditor). Other invitees include the Director of Corporate Finance and the Group Head of Tax.
- 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 2023.

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 the Board in September 2022. The Committee operates in accordance with the FRC's UK Corporate Governance Code and Guidance on Audit Committees.

The Board believes the Audit Committee to be a central pillar for effective corporate governance by providing independent and impartial oversight of the Company's relevant functions. As a committee, our 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 into account 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 security, and privacy, ethics and compliance, matters.

Evaluation of the performance of the Committee

The Committee's performance was reviewed as part of the 2023 external Board evaluation process. Following consideration of the findings, the Board was satisfied that the Committee was operating effectively.

In addition, at the September 2022 meeting, the Committee reviewed its activities during the year against its terms of reference. The Committee also discussed its performance and concluded that it was operating effectively.

Audit Committee report
continued

Activities during the year

The Committee carries out a range of significant activities during the year. Some standing items are covered at every meeting, such as updates on Internal Audit, Cyber Security and Risk Management, while other key items are covered at specific meetings depending on the cadence of activities during the year. This includes review of the half-year and preliminary results announcements, review of the Annual Report and assessment of internal and external audit.

The tables below set out these activities, and the associated timings, in more detail.

Committee activities – all meetings

- Reviewed significant accounting and reporting matters updates from the Chief Financial Officer and Global Financial Controller at each meeting.
- Reviewed a Cyber Security update from the Global Chief Information Security Officer at each scheduled 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 status of risk and litigation management.
- An Internal Audit update was presented by the Head of Global Internal Audit at each meeting, and discussed by the Committee. This includes 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 2022

- Reviewed and approved second line of defence strategic updates (see next page).
- Reviewed the FY23 external audit plan with the external auditor, including the engagement letter.
- Reviewed and discussed the evaluation of the external auditor (see page 118 'External auditor').
- Reviewed the external evaluation from PwC on the performance of the Global Internal Audit function (see page 117 'Internal audit').
- Reviewed a Confidential Helpline and Whistleblowing update.
- Reviewed an update on fraud identification and management.
- Reviewed and approved the Group's Treasury Policy and Tax and Treasury Committee terms of reference.
- Approved the Committee's annual meeting schedule and reviewed the Committee's performance against its terms of reference.

November 2022

- Reviewed the half-yearly financial report announcement, and papers in relation to:
  - half-year accounting matters
  - the preparation of the half-yearly report on the going concern basis
  - a fair, balanced and understandable assessment
  - the making of management representations.
- Reviewed the external auditor's half-year report, including independence considerations.
- Received Audit and Corporate Reform training from the Global Financial Controller.
- Reviewed non-audit fees.

March 2023

- Reviewed the principal accounting policies, pre-year-end accounting matters and updates on the year-end financial statements and financial review.
- Reviewed the external auditor's pre-year-end report, including scope, status and controls findings.
- Reviewed the Global Internal Audit strategy and annual plan.
- Reviewed the Group's non-audit fee policy.
- Reviewed the Group audit fee.
- Reviewed the Group's Tax Policy.
- Reviewed a Confidential Helpline and Whistleblowing update.
- Reviewed an update on fraud identification and management.
- Considered the re-appointment of the external auditor.
- Reviewed risk, information security and compliance strategic updates.
- Reviewed and approved second line of defence terms of reference.

May 2023

- Reviewed the preliminary results announcement and the Annual Report, and papers in relation to:
  - year-end accounting matters
  - the preparation of the financial statements on the going concern basis (see also note 2 to the Group financial statements)
  - the making of a viability statement recommendation to the Board
  - the fair, balanced and understandable assessment
  - the making of management representations.
- Reviewed the 2023 Annual Report to ensure it was fair, balanced and understandable and provided information enabling an assessment of Experian's position and performance, business model and strategy.
- Reviewed the Risk Management framework and Summary of Assurance.
- Approved the required Statement on Internal Controls and Risk Management.
- Reviewed the external auditor's year-end report, including independence considerations.

September 2022 – second line of defence strategic updates

- At its September 2022 meeting, the Committee received and discussed important second line of defence updates from the senior management leaders of Group Risk Management, Cyber Security, and Privacy, Ethics and Compliance.
- A wide range of measures has been implemented in recent years to strengthen Experian's approach to principal risks, and there is new leadership in place across the three functions.
- The next phase in the strategic approach was to harmonise the overall approach, including management of the most material risks.
- The intention was to bring a consistent approach, strategic goal, taxonomy, and cadence of reporting across the Group's risk management programme.
- As part of the update, the Committee reviewed and discussed key strategic updates for each of the three second line of defence functions.
- The Committee also considered and approved updated terms of reference for each second line of defence function.

Significant accounting and reporting matters

At each meeting, the Committee receives 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 their 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 is able to discuss privately, without the presence of management, 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 upon. These matters, together with any other significant considerations of the Committee, are reported to the Board. The minutes of each Audit Committee meeting are also circulated to all members of the Board.

Significant matter	Response and challenge	Cross reference
Impairment review – goodwill and other intangible assets Given the size of the Group's goodwill and other intangible assets, the recoverability of these assets is a significant area of focus for the Committee. Higher interest rates and macroeconomic weakness in our European markets have reduced the value-in-use of the Group's EMEA cash generating unit (CGU), with an impairment of US$179m recorded in the year. The value-in-use of all other CGUs continued to sufficiently exceed their carrying amounts.	A summary of the annual impairment analysis and underlying process was provided to the Committee. The Committee considered the level at which goodwill is tested and whether this was impacted by the Group's restructuring activity in EMEA and Asia Pacific. The Committee concluded a consistent approach to the prior year was appropriate. The Committee scrutinised the methodology, inputs, and assumptions applied by management, in particular ensuring that changes in the macroeconomic environment were appropriately captured. This included acknowledging the use of external sources to support and corroborate management's inputs. The external auditor, KPMG, provided an update to the Committee on the procedures performed over the Group's impairment analysis, alongside their findings and conclusions on the reasonableness of the key inputs into the analysis. These were discussed with KPMG at the relevant Committee meeting. The Committee further enquired as to whether any other reasonable changes in assumptions would result in a materially different impairment charge in EMEA or generate an impairment in Asia Pacific. The Committee agreed with management's proposed sensitivity disclosures for EMEA and Asia Pacific.	See note 21 to the Group financial statements.
Litigation and contingent liabilities The operating activities of the Group are subject to regulation across a high number of geographical markets. The volume and size of outstanding claims the Group is subject to mean that the judgments applied when assessing the likelihood of a liability crystalising can have a significant impact. The Committee received an update and analysis of open litigation and regulatory matters affecting the Group, including the enforcement notice from the UK Information Commissioner's Office.	The Committee has challenged management on the key judgments and assumptions made in assessing whether a provision or contingent liability disclosure is required. The Committee met with the Group's legal counsel, received regular litigation updates, and considered external advice in order to facilitate this process, alongside the feedback provided from KPMG on the conclusion of their relevant audit procedures. The Committee concluded that these matters had been appropriately provided for at 31 March 2023. The Committee considered and concurred with the proposed contingent liability disclosures included in the notes to the Group financial statements.	See note 46 to the Group financial statements.

Audit Committee report
continued

Significant matter	Response and challenge	Cross reference
Tax The Group is subject to tax in numerous jurisdictions. The Group has a number of open tax returns with various tax authorities with whom it is in active dialogue. The key uncertainties in the year related to the deductibility of purchased goodwill, inter-company trading and financing. US$102m (2022: US$293m) is included in current tax liabilities in relation to these judgmental areas.	The Committee received a regular update from management on the adequacy of provisions in respect of significant open tax matters. The review included details of ongoing correspondence with tax authorities in the UK, the USA and Brazil and the principal areas of tax challenge. The Committee considered the evidence available to management in respect of these open matters and challenged the judgments adopted by management. KPMG briefed the Committee on the output of their audit procedures over uncertain tax liabilities, and their conclusion on the provisions made by management. The Committee concurred with management's assessment of open tax matters, noting the significant decline during the year following the agreement of some historical tax positions.	See note 17 to the Group financial statements.
Going concern and viability assessments Given the level of management judgment required in forming conclusions with regard to the going concern and viability assessments, these are key areas of focus for the Committee.	The Committee challenged and reviewed management's process for assessing the Group's longer-term viability, the appropriateness of the viability 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. The Committee reviewed the results of management's scenario-specific stress testing for both going concern and viability, as well as reverse stress testing, which demonstrated the resilience of the Group. As part of its review and challenge, the Committee took into consideration updates provided by KPMG on its procedures and conclusions on the viability of the Group. The Committee considered and concurred with management's assessment and recommended to the Board the preparation of the financial statements on the going concern basis.	See page 86 for the Group's going concern and viability statements.

Fair, balanced and understandable – what do we do?

Each year, in line with the UK Corporate Governance Code and the Committee's terms of reference, the Committee is asked to consider, and recommend to the Board, whether or not the Annual Report is fair, balanced and understandable (FBU) and whether or not it provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy. There is an established process to support the Audit Committee in making this assessment, and we follow broadly the same process for the Group's half-yearly financial report.

The main elements of the process are:

- A list of 'key areas to focus on' was previously shared with the Annual Report team. The team is reminded of the requirement annually and asked to reflect this in their drafting.
- An internal FBU committee considered the Annual Report in May 2023, ahead of the Audit Committee meeting. A wide range of functions are represented on this committee, including executives from finance, communications, investor relations, legal and corporate secretariat. The external auditor also supports the committee.
- In advance of its May 2023 meeting, the Audit Committee received a near-final draft of the Annual Report, together with a reminder of the areas to focus on. The FBU committee's observations and conclusions were also relayed to the Audit Committee.
- Following its review this year, the Audit Committee concluded that it was appropriate to confirm to the Board that the 2023 Annual Report was fair, balanced and understandable, and provided the information necessary for shareholders to assess the Group's position and performance, business model and strategy. The FBU statement appears in the Directors' report.

The 'key areas to focus on' included ensuring that:

- The overall message of the narrative reporting is consistent with the primary financial statements.
- The overall message of the narrative reporting is appropriate, in the context of the industry and the wider economic environment.
- The Annual Report is consistent with messages already communicated to investors, analysts and other stakeholders.
- The Annual Report, taken as a whole, is fair, balanced and understandable.
- The Chair and Chief Executive Officer's statements include a balanced view of the Group's performance and prospects, and of the industry and market as a whole.
- Any summaries or highlights capture the big picture of the Group appropriately.
- Case studies or examples are of strategic importance and do not over-emphasise immaterial matters.

Specific areas of focus

The Committee spent time on the following specific areas during the year to consider and challenge relevant, current and important issues:

- At each Committee meeting, consideration was given to the Group's operations, risks and controls. Specifically, this included consideration of the impact of the macroeconomic environment upon the Group's wider Enterprise Risk Management Framework, emerging risks, business continuity planning strategy and significant reporting and accounting matters.
- The Committee received a detailed update in November 2022 from the Global Financial Controller, with input from KPMG, on the key elements of the UK Department for Business, Energy and Industrial Strategy (BEIS) consultation on the proposed audit and corporate governance reform. The Committee was presented with the potential implications for the Group's internal control and risk management systems and related external disclosures.

Whistleblowing and fraud management

Experian offers employees a Confidential Helpline to capture all complaints and whistleblowing allegations. During the year, the Committee agreed to maintain this service as the primary method for staff to raise queries that they do not feel comfortable raising with their manager. The Confidential Helpline was already publicised on the intranet and in the Global Code of Conduct. During the year, communication was extended to include references to the Confidential Helpline in other key policies, such as Anti-Bribery and Corruption and Gifts and Hospitality to further increase awareness of the availability of event reporting. Processes with Human Resources were formalised to ensure that any significant issues that they are made aware of, and are reported by any line manager, are escalated to Internal Audit for inclusion in their reporting to the Committee. At the September 2022 and March 2023 meetings, the Committee received an update including any matters relating to an allegation or potential instance of fraud.

Information security

At each Committee meeting a Cyber Security update was reviewed. This report provides a summary of the key information security risks and threats that the Group faces and an update on the cyber security capabilities and engagement across the Group.

The Group's cyber security strategy and capability is measured against a globally recognised standard – the US National Institute of Standards & Technology (NIST) framework. This provides an understanding of cyber security risks and development of customised measures to assess and manage risks. As noted above, the cyber security strategy for the Group was approved by the Committee in September 2022, focused on capability, engagement with business units/the first line of defence and further evolving the information security maturity of the business. The overall intention is to drive capability versus the risk facing the Group, through a threat-informed approach.

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 evaluate and improve 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 Audit Committee and administratively to the Chief Financial Officer. The Committee/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 Audit Committee and the Chair of the Board, and the audit team have no direct operational responsibility or authority over any of the activities they review. At the end of each scheduled meeting, the Head of Global Internal Audit meets with the Committee to discuss any relevant matters without management being present.

At each meeting, the Head of Global Internal Audit presents an update to the Committee. This includes the progress against the audit plan, and a report on the audit findings and themes. In addition, at the meeting in March 2023, the Committee reviewed and approved the Global Internal Audit Strategy and Plan for the year.

Each September, Internal Audit updates the Audit 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. Internal Audit assisted in many areas and below is a sample of these.

Internal Audit:

- continued to work with the other governance functions in the development of the Group's risk framework model
- provided thematic analysis and support to the sub-groups involved in a mergers and acquisitions project to improve due diligence and integration processes globally
- provided advisory feedback and guidance as part of Technology Lifecycle Management and Configuration Management process/technology updates
- was engaged and involved in a Global Cloud Technology strategy forum to provide risk monitoring and advisory feedback.

The specific objectives, authority, scope, and responsibilities of the Internal Audit team are set out in more detail in the Experian Internal Audit terms of reference, which are reviewed annually by the Committee. The Committee also considers and evaluates the level of Internal Audit resource 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, the effectiveness of Internal Audit is reviewed by the Committee on an annual basis 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 external quality assessment every four years, and follow-up interim external quality assessments and internal reviews in the intervening period.

A full EQA took place during the year, undertaken by PwC. The process included:

- interviews with stakeholders (including non-executive directors, executive directors and senior management across Experian including the Chair of the Audit Committee and the Chief Executive Officer)
- workshops held with the Internal Audit team members
- review of a survey sent to all members of the Internal Audit team
- a Digital Fitness Assurance Assessment carried out as a self-assessment with the Global Head of IT Audit
- a review of Internal Audit's structure and remit, audit approach and human resource capability
- a review of internal audit files from the previous 12 months across the areas of planning, working paper documentation, review and reporting.

Audit Committee report
continued

PwC compared the outputs with their peer group organisations, their EQA database and their knowledge of good Internal Audit practice, as well as the IIA Standards.

In September 2022, the Committee reviewed the conclusions of the evaluation. The report highlighted that Internal Audit is built upon strong foundations: there is a solid methodology and approach underpinned by the growing use of technology, quality work, focused goal-setting and performance management, and an experienced and competent team. The report concluded that Experian Global Internal Audit benchmarks well against peer groups, and complied with the IIA Standards for Internal Audit. There were a number of non-urgent recommendations and actions highlighted. The Head of Global Internal Audit has reported back to the Committee on these matters, and implemented changes where appropriate.

External auditor

Tenure and tendering

KPMG LLP (KPMG) is the Group's current external auditor, and has been since July 2016, following the conclusion of an audit tender process in September 2015. There are currently no contractual obligations restricting our choice of external auditor and we confirm that we have complied with the provisions of the UK Competition and Markets Authority (Mandatory Use of Competitive Tender Processes and Audit Committee responsibilities) Order 2014 for the financial year under review.

Each year, the Committee makes a recommendation to the Board whether the external auditor should be reappointed. Before making that recommendation, the Committee considers the auditor's effectiveness, including its independence, objectivity and scepticism.

Effectiveness, audit quality, independence and appointment

At its September 2022 meeting, the Audit Committee reviewed and discussed KPMG's audit strategy for the year ended 31 March 2023. In March 2023, 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, KPMG meets with the Committee to discuss any relevant matters without management being present. The Committee reviewed the content of the independence letter and the management representation letter, as well as engagement terms.

The terms of reference of the Audit Committee include a requirement to assess annually the effectiveness of the external auditor. This is in line with the FRC's Guidance on Audit Committees (April 2016). Internal Audit supports the Audit 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 evaluation 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 evaluation were positive. In general, KPMG was felt to be effective and collaborative throughout the audit process. It provided robust challenge, demonstrated sound judgment and communications were clear. Overall, KPMG had provided an effective and robust audit. Suggestions for improvements were made, which have been discussed with KPMG – these included allowing the Chair of the Audit Committee to meet more of the KPMG team and having it provide appropriate updates on new accounting or regulatory matters.

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 attends all scheduled Committee meetings and, during the year, 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.

Audit Quality Inspection and Supervision Report (AQR) – In July 2022, the FRC published its AQR for KPMG, which set out the FRC's findings on key matters relevant to audit quality and is primarily based on a sample of individual audits (mainly public interest entities – PIEs) and their assessment of elements of the firm's systems of quality control. The inspection results for KPMG had improved since last year, although some findings were identified for KPMG in relation to banking entities.

Independence

To ensure auditor objectivity and independence, the Committee reviews potential threats to independence and the associated safeguards during the year. The safeguards that KPMG had in place during the year 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 on page 119.

During the year, KPMG reported to the Committee that certain member firms had provided non-permitted services (which have now been terminated) to a small number of Experian subsidiaries (further information is provided in the KPMG audit report). The entities concerned are not in scope for the Group audit, the work was administrative in nature, and was conducted after the Group audit opinion was signed by KPMG for each of the impacted financial years. Based on the Committee's assessment of the matter, KPMG's integrity, objectivity, and independence has not been compromised in any way.

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 which 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 in respect of an audit partner, and one year in respect of 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 into 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 which may impact their independence.

The Committee concluded that the external auditor had maintained its objectivity and independence throughout the year.

Non-audit services

KPMG provides certain other services to Experian. To ensure auditor objectivity and independence, we have 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. The Committee receives half-yearly reports providing details of non-audit assignments carried out by the external auditor, together with the related fees. Under the policy, non-audit fees paid to KPMG are capped at 30% of the fees for audit services, except in exceptional circumstances. Pre-approval by the Audit Committee or Audit Committee Chair is required in that situation. An analysis of fees paid to the external auditor for the year ended 31 March 2023 is set out in note 14 to the Group financial statements.

Auditor re-appointment

Having considered the effectiveness and independence of KPMG as summarised above, the Committee recommended to the Board that a resolution to re-appoint KPMG be proposed at the 2023 AGM, which the Board reviewed and approved.

Provision of non-audit services

Background

The Audit 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 2023. 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.

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 on an annual basis.

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 fees exceed the 30% annual limit, all expenditure must be approved by the Audit Committee. All expenditure is subject to a tender process, unless express permission is provided by the Chair of the Audit Committee, the Chief Financial Officer or the Global Financial Controller based on the above approval limits. Any expenditure below US$100,000 not subject to a tender will be notified to the Chair of the Audit Committee annually.

Commercial agreements where Experian provides services to the auditor must be approved by the Global Financial Controller and not exceed the lower of 5% of the local Experian entity's total revenue and US$250,000, and all transactions should be undertaken on an arm's length basis. Transactions in excess of this limit require approval of the Chair of the Audit Committee in advance.

The Committee receives half-yearly reports providing details of assignments and related fees carried out by the external auditor in addition to their normal work.

Risk management and internal control

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 business objectives or to successfully deliver our business strategy. In line with the Code, on behalf of the Board, the Audit Committee monitors our risk management and internal control systems, robustly assesses the principal risks identified by our risk management processes (including those that would threaten our business model, future performance, solvency or liquidity), and monitors actions taken to mitigate them.

During the year, and as outlined earlier, the Committee received second line of defence strategic updates at its September 2022 meeting, comprising details of the plans for Group Risk, Cyber Security, and Privacy, Ethics and Compliance. The Committee also noted the new second line of defence leadership structure, including the appointment of a new Group Chief Risk Officer (CRO), Global Chief Privacy, Ethics and Regulatory Compliance Officer and a new Group Chief Information Security Officer (CISO). As well as the strategic updates, the Committee was briefed on tactical measures already underway, on a threat-informed basis, to manage and mitigate near-term reductions in areas of risk critical to the defence of the Experian business. These measures are focused on complex areas where a need to rapidly evolve the process, controls and operational assurance of implementation has been identified. Our risk management processes are designed to identify, assess, respond to, report on and monitor the risks that threaten our ability to achieve our business strategy and objectives, within our risk appetite.

There is an ongoing process for identifying, evaluating, and managing the principal and emerging risks we face. 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 78. The Audit Committee considers emerging risks with management as part of the standing risk management update it receives.

Effectiveness of the risk management and internal control systems

Experian's risk management programme is regularly reviewed, and we engaged an external firm previously to assess the current state and identify opportunities for improvement. The scope was focused generally on risk management organisational structure and management, with a particular emphasis on operational risk management. The output of the external review work was used to adjust the Enterprise Risk Management (ERM) programme and set goals for the next one to three years. The implementation plan, reviewed by the Audit Committee, contained a number of recommendations on operational risk which we continue to implement (further detail is available in the Risk section).

In line with the Code, the Audit Committee (on behalf of the Board) monitors our risk management and internal control systems, robustly assesses the principal risks identified by our risk assessment processes (including those that would threaten our business model, future performance, solvency or liquidity), and monitors actions taken to mitigate them. For certain joint arrangements, the Committee relies on the systems of internal control

Audit Committee report
continued

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 Audit 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 2023, 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 78 to 85.

Report on directors' remuneration

I am pleased to present, on behalf of the Remuneration Committee, the Report on directors' remuneration, following a strong year for the Group.

Alison Brittain
Chair of the Remuneration Committee

Members

Alison Brittain (Chair)
Kathleen DeRose
Caroline Donahue
Luiz Fleury
Jonathan Howell
Esther Lee
Louise Pentland
Mike Rogers

Quick link
https://www.experianplc.com/about-us/corporate-governance/board-committees/

Introduction

I am pleased to report that FY23 was another strong year for our business. High single-digit revenue and Benchmark EBIT growth is a notable achievement. This level of performance in the face of external operating environment challenges was a reflection of the sustainability of the business, the quality of our leadership team and the dedication and performance focus of our people.

We continue to reap the rewards of a number of key decisions that have been made in recent times. When uncertainty arrived in the form of the COVID-19 pandemic, we chose to maintain our key strategic investments, including increasing our focus in key areas such as our Consumer Services business. Importantly, we also put measures in place to support all our employees working from home, including introducing a number of 'people first' policies to enable employees to balance their work and personal life. As the working world transitioned to a hybrid model, we were in the fortunate position of already having the policies, processes and overall support to be very effective in the new ways of working.

As we have implemented these good practices over the last few years, the business has continued to grow, and I am pleased to be able to note another year of impressive financial results.

Our ambition to grow remains at the forefront of our business strategy and is an integral part of our culture. Our culture and investment in innovation and growth creates a mindset – arguably even more valuable in challenging operating circumstances – that has driven our track record of strong financial performance and fuels both our short- and longer-term growth ambitions.

Protecting our people

We have an overarching 'people first' philosophy and protecting our employees is a key focus for us. The majority of our workforce continues to work from home as hybrid and remote working have become established business practices. In FY23, we further developed the policies and practices that were established following the onset of the COVID-19 pandemic.

Our track record of providing support for those employees who need it most has come to the fore again during this latest financial year. The most recent example being a one-off allowance for our lowest paid UK employees to help with the impact of rising inflation. In addition, we took the opportunity to remind all our employees about the resources and support that are available to them as part of our financial wellbeing offer. This includes support across a whole range of topics including financial planning, mortgage advice, loan and debt management, helpful guides, tax planning and financial protection as well as highlighting our employee benefits.

Stakeholder experience in FY23

Employees
- Global employment increased by 1,400 to 22,000
- No forced annual leave or reduced working hours
- Normal bonus entitlement for FY22 and FY23
- Flexible working practices
- 3% global pay increase budget for FY24
- Additional investment in financial wellbeing support

Investors
- Dividends of USc35.75 and USc17.0 per share paid in July 2022 and February 2023 respectively
- Proactive shareholder consultation
- No shareholder capital raising

Executives
- FY23 pay increases lower than employees
- No adjustments to in-flight Long-Term Incentive (LTI) awards
- Pension provision alignment with the wider workforce

Experian Group
- Strategic investments and acquisitions to support future growth
- High single-digit Benchmark EBIT and revenue growth

Report on directors' remuneration

continued

As our business results have evidenced, our approach to supporting our employees with specific issues or broader developments, such as more flexible working, results in a more engaged and motivated workforce. According to employee feedback, this is enabling us to attract and retain talent, which is critical to our growth ambitions.

People first initiatives

Some examples of the policies introduced to ensure that we maintain our focus on our employees are outlined below:

- Enhanced flexible working policies, including global adoption of hybrid working and refurbished/new offices to provide collaborative and flexible working environments
- Providing training to support employees with their preferred way of working
- Family-friendly policies, including improved maternity, paternity and neonatal leave
- Increased mental health and wellness programmes
- We invested in a world-class digital learning platform.

Over the past three years, we have been impressed by the resilience, commitment and productivity of our employees as they overcame the challenges of the pandemic. Again in FY23, the collaborative and innovative culture at Experian played an important role in the delivery of a strong overall performance. Supporting and developing our people will remain a key strategic enabler for Experian as an important way to recognise the commitment and productivity of our employees.

FY23 performance

I am pleased to report that FY23 was another strong year for Experian. In the current economic circumstances, to deliver high single-digit growth in both revenue and Benchmark earnings reflects the quality and resilience of the business. We believe that these results demonstrate the important combination of a robust business strategy and the proven ability to execute that strategy.

We set stretch targets that would require us to deliver sustainable high single-digit growth in FY23 and the Group achieved this ambition, with Benchmark EBIT growth of 9%, revenue performance growth of 8% and Benchmark EPS growth of 9%, all at constant exchange rates. These high single-digit performance levels were also reflected in our share price, which increased by 11% over the three-year performance period[3].

While achieving financial results is undoubtedly very important, the Committee undertakes a holistic approach to assessing the Company's performance by reviewing a broad range of metrics.

FY23 performance

FY23 at a glance

Annual performance

- 9% Benchmark EBIT growth*
- 8% revenue performance growth[1]*
- Increased headcount to 22,000[2]

Three-year performance

- 11% average increase per annum in adjusted Benchmark EPS
- 11% share price growth[3]
- US$5.2bn cumulative Benchmark operating cash flow over three years

* At constant exchange rates.
1 From ongoing activities.
2 Headcount as at 31 March 2023 22,000 (31 March 2022: 20,600).
3 Three-month average to 31 March 2023 of £28.54 compared to the three-month average to 31 March 2020 of £25.63.

These broad non-financial measures include, but are not limited to, employee engagement, diversity and inclusion, impact on the environment, and customer satisfaction. In this way, we ensure the financial outputs are a fair and true reflection of the Group's overall performance over the period.

We are very transparent about our targets and progress towards them in many areas, such as diversity and impact on the environment, but we do not include these and other non-financial metrics in our incentive plans. However, that in no way dilutes their importance to the Group. They are regularly reviewed by the Board and they remain key considerations for the Committee's review of short- and longer-term performance.

How is our performance reflected in executive pay?

Salary: During the year the Committee approved salary increases of 2.4% – 2.5% for the executive directors. As in previous years, and aligned with our policy, these increases were in line with or below the increases awarded to the general employee population across the Group.

Annual bonus: The Committee always seeks to set stretch annual bonus performance targets that reflect our strong pay-for-performance philosophy. For FY23, the Committee set targets that reflected our unchanged ambition of strong levels of growth. Despite the anticipated challenges of a volatile external environment, the performance range was set with a true stretch that required high single-digit growth to achieve target and double-digit growth to achieve maximum results.

In FY23, Latin America once again achieved outstanding, double-digit Benchmark EBIT and organic revenue growth. All other regions also delivered single-digit growth*. This strong performance pushed the Group to high single-digit growth for both annual bonus performance metrics. FY23 revenue performance growth, for annual bonus purposes, was 8% and this high level of revenue performance, combined with strong returns on strategic investments and prudent financial management of expenses, flowed through to Benchmark EBIT growth of 9% for FY23.

As a result of the combined revenue growth and Benchmark EBIT growth performance, the overall bonus for FY23 will be paid out at 59% of maximum for each of the executive directors.

Following a review of the Group's financial performance and consideration of all business priorities, including those that are non-financial in nature, the Committee was satisfied that the level of 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 2020 will vest on 11 June 2023. The 2020 LTI targets were set in November 2020, when our growth ambitions were to achieve sustainable annual high single-digit growth. The strong financial performance in FY23 follows a resilient FY21 and a very good FY22 performance. We continue to believe that a healthy, well-run business will create wealth for its shareholders, and over the last three years Experian has achieved:

- 11% average increase per annum in adjusted Benchmark EPS
- US$5.2bn three-year cumulative Benchmark operating cash flow
- 17% adjusted Return on capital employed
- 11% share price growth
- £4.8bn of value creation through market capitalisation growth and dividends.

This strong performance underpins the overall vesting levels of the PSP, which vested at 75%, and of the CIP, which vested at 100%. While the impact of the pandemic in the first year of the performance period undoubtedly affected the potential performance outcomes that may have otherwise been achieved, no adjustments were made in assessing the performance outturns for the 2020 LTI plans.

As with the annual bonus plan, the Committee considered 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 strong business outcomes achieved over the three-year performance period.

In line with our remuneration principles, a substantial portion of the CEO's single figure value is determined by long-term performance. For FY23, 67% of the CEO's single figure value is due to the vesting levels of the LTI plans. It is important to note that all shareholders, including employee shareholders, could have benefitted from the same share price growth and dividend return over the same three-year period.

Pay in the wider workforce

Employee engagement

The Remuneration Committee is well informed about the pay and related policy arrangements for the broader employee population at Experian. As the Committee had existing processes in place to gain an extensive understanding of employee pay, prior to the introduction of the 2018 UK Corporate Governance Code (the Code) requirements, no single approach recommended in the Code was considered appropriate for our business. We have therefore adopted a combination of the suggested methods to comply with the Code's requirements.

Each year, as part of the Committee's standing agenda, we are provided with an extensive paper setting out details of all employee pay and workforce policies across Experian. The discussions on this topic have enabled us to proactively incorporate wider employee pay as important context for framing executive pay considerations. This year we were also provided with greater insights into the remuneration and benefit arrangements, including gender pay positioning in our major regions, which facilitated informative and insightful discussions regarding diversity, equity and inclusion (DEI) practices in our major markets.

Following in my predecessor's footsteps, this year I had the opportunity to further supplement the Committee's understanding of the pay and related policies for the broader workforce by attending our UK and Ireland Experian People Forum, in person. The two-way discussions were open and candid, which provided powerful feedback. Unsurprisingly, the cost-of-living issue was on the agenda and pleasingly the forum expressed an overwhelmingly positive employee response to the measures that had been put in place to support our lower-earning employees. I was very impressed with the level of engagement from employees and the nature of the discussions on every topic from Sharesave limits to the flexible ways of working.

It was apparent that employees appreciate the open and honest engagement style that our senior leaders consistently demonstrate. The continuing investments that have been made into employee mental health and financial wellbeing were hugely valued. Employee appreciation for the enhanced flexibility provided in working from home and the developing practice of hybrid and remote working was voiced strongly. We decided to invest in making our work locations more attractive places for employees whose preference is to work from an office environment. With our enhanced flexible-working environment and supporting policies combined with our broader reward offering, I was pleased to hear that we are well positioned to continue to attract and retain key talent.

People and culture

The Experian Way is our unique and consistent way of working globally and informs how our people act and behave, thus shaping our culture. Experian's culture is a key enabler of our success, as evidenced by our track record of strong financial performance. Creating and maintaining an agile, innovative, high-performance culture remains a key priority for Experian as we look to maintain and further develop an environment that enables our employees to perform and be successful.

The collegiate nature of the Experian Way, generated via our connected global network, has undoubtedly supported the achievement of our very strong financial results. The early indications are that we are successfully addressing the challenge of maintaining our strong culture in the new working world, where remote working becomes the normal practice and the majority of the workforce work remotely.

We started to participate in the Great Place To Work global survey in 2021, and the results to date show that the employee-focused initiatives introduced in recent years have been appreciated by our employees. Measuring culture is undeniably difficult but it is clearly a key enabler of business performance. To inform our own assessment of culture, the Committee considers a range of quantitative culture-related data. The quantitative data may also provide useful information for our investors and other stakeholders. Further insights on these important metrics can be found in the Sustainable Business Performance Data, including specific disclosures on Experian employee attrition and workforce composition. Details on DEI can be found on pages 51 and 52.

Experian's executive remuneration policy

In recent years, we have benefitted from open and constructive shareholder engagement, which led to a number of changes to our Remuneration Policy at the 2020 AGM. Following these changes, we have been consistently applying the Remuneration Policy, and also incorporated some governance-led best-practice elements as appropriate. I was very pleased to see the strong level of shareholder support we received for our Remuneration Report at the 2022 AGM (95.7%). This Annual Report on directors' remuneration will be put to shareholders for an advisory vote at the AGM on 19 July 2023, and we hope to receive investor support as no changes have been made to the policy.

The Committee proactively considers the incentive arrangements each year, to ensure they continue to be fit for purpose and aligned with the Group's long-term strategy. It is also important for the Policy to reflect the rapidly changing environment which we operate in. The Committee is confident our current Remuneration Policy remains the most appropriate for our business, and its application is a critical enabler of our long-term strategic objectives, as it is designed to:

- achieve strong financial performance
- incentivise long-term sustainable growth
- ensure effective shareholder alignment
- facilitate the attraction of critical talent.

We have remained consistent with the Policy and approach throughout the external environment challenges of recent – and still current – times that has enabled Experian to focus on our long-term growth strategy. Our Remuneration Policy, and in particular its incentive plans, continued to test and motivate our leadership teams to successfully achieve exceptional growth. Importantly, we were able to retain critical talent and we did not need to:

- make any changes to our current LTI plans, including the performance targets
- make any change to the performance metrics or evaluation methodology.

In November 2022 and again in February 2023, we issued letters to our major shareholders and the proxy advisory bodies. These letters were an update on our approach to executive pay in FY23 and our Remuneration Policy, to invite any comments and feedback. We were very pleased to receive a lot of support for our current approach to executive remuneration. For full transparency we have included some details on the questions raised and our responses, to provide some additional context.

Report on directors' remuneration
continued

Q&A

Q: Is Experian making any changes to the Remuneration Policy when it is renewed at the 2023 AGM?

A: No. We are simply incorporating the recently made change to align the pension provision of our incumbent UK-based executive directors to that of the majority of the UK wider workforce. As we have previously disclosed, the Committee proactively considers the Remuneration Policy each year, to ensure it continues to be fit for purpose, remains aligned with the Group's long-term strategy, and also reflects the rapidly changing environment we operate in. The proposed policy will be put to shareholders for approval under an advisory vote at the AGM on 19 July 2023.

We do not therefore propose to make any changes to our Remuneration Policy in 2023. However, we highly value our investors' insights and will maintain our approach to meaningful, open and honest engagement.

Q: Does Experian anticipate incorporating environmental, social and governance (ESG) metrics into the executive incentive plans?

A: To date, we have undertaken a number of steps to ensure that we continue to operate very responsibly across the ESG spectrum as part of the Company's 'DNA' without needing to incorporate a specific metric into our incentive plans.

During the process of considering the renewal of our Remuneration Policy this year, the Board and Remuneration Committee have thought long and hard about our position in relation to ESG. For example, some observers suggest that including Scope 1, 2 or 3 emissions incentive targets would be straightforward. However, it's important to note that we are not a carbon-intense business and are already making very good progress on carbon reductions and include significant details in our Annual Report. As we have a strong preference to reward our executive directors for the achievement of strategic rather than baseline objectives, carbon targets do not seem to us to be the right area for focus.

We believe any metric included would need to resonate strongly with our purpose of creating a better tomorrow by improving financial inclusion. Our view is that determining an appropriate financial inclusion metric is far from straightforward and thus it will take time to develop and test a metric that is robust enough to include in an incentive framework. Financial inclusion is not only about improving the access to financial resources. It is important to understand the true benefits of that access. It is arguably slightly easier to develop a metric that could be used in our Consumer Services business but focusing solely on such a metric could inadvertently skew our incentive approach away from the full breadth of our businesses across the Group. So, we will continue to explore the potential introduction of a purpose-driven ESG metric and maintain our very constructive engagement with our major shareholders on that journey.

Q: Many FTSE 100 companies are looking to support their employees as they face the cost-of-living crisis. What steps, if any, has Experian taken to help the wider workforce?

A: As we have previously disclosed, even before the onset of the COVID-19 pandemic, our focus had been on ensuring we continue to protect our employees, our shareholders, and the societies in which we operate. We ensured that all our employees were provided with important support to deal with both the personal and professional challenges to be able to work safely and effectively from home.

We also recognised the hard work and commitment of our employees by granting US$800 worth of Thank You Shares to all employees below senior management level.

Thank You Shares

- In August 2021, we granted shares worth US$800 to all employees below senior management, with the promise of a further two-for-one matching share award in August 2024 if employees chose to retain their original share award.
- The purpose of the Award was to thank employees for their dedication and resilience over the pandemic, and by offering the award in shares together with the future matching award, we can ensure all employees can benefit from our future share price growth ambitions.
- The plan was very well received by employees, with 75% of employees still holding their original shares more than 21 months after the original grant.

The current cost-of-living challenge has again demonstrated our strong track record of putting our employees first by focusing on those who need the support the most. As an example, our lowest paid UK employees have received a one-off allowance to help with the impact of rising inflation. In addition, we have taken the opportunity to remind all our employees about the resources and support that are available to them as part of our financial wellbeing offer. This includes support across a whole range of topics including financial planning, mortgage advice, loan and debt management, helpful guides, tax planning and financial protection as well as highlighting our employee benefits.

Looking forward

Following another year of delivering strong financial growth, we look forward with a lot of positive momentum. The external environment continues to bring many challenges but I remain very confident that we will continue to achieve our ambitions of strong growth and financial outcomes, and high levels of business performance underpinned by long-term strategy and investment. The combination of the investments that we have made, the decisions that we have taken and a focus on executing our business plans across all our key markets, can make FY24 another good performance year for Experian.

I joined the Experian Board in September 2020 and when I became Remuneration Committee Chair at the conclusion of the 2022 AGM, I was very pleased to be inheriting the role with very strong shareholder engagement and support for our executive remuneration arrangements. In advance of this year's Remuneration Policy vote, I have been hugely encouraged by the nature of our shareholder consultation.

The engagement has been conducted in our usual open and constructive manner and the ability to listen, discuss and act upon the insightful feedback from our major shareholders and the proxy advisory bodies is incredibly valuable.

I hope that I have provided some helpful background and broader context on Experian's FY23 performance that enables shareholders to support both our Remuneration Policy and our Annual report on directors' remuneration at the 2023 AGM.

Annual report on directors' remuneration

Our executive remuneration at a glance

Performance snapshot

9% Benchmark EBIT growth*

8% Revenue performance*

USc135.1 Benchmark EPS

17.0% Adjusted Return on capital employed

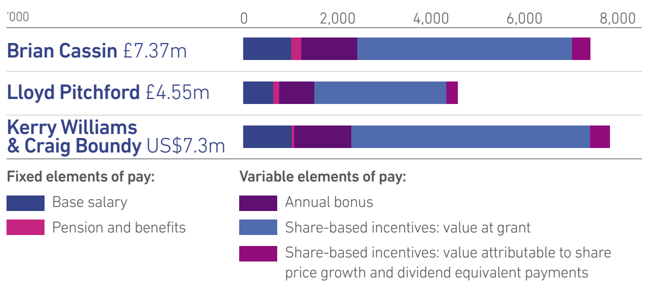
82% Employee engagement**

Performance measure	Incentive plan	Outturn	Achievement (% of max)
Benchmark EBIT growth*	Annual bonus	9%	60%
Revenue performance growth*	Annual bonus	8%	55%
Three-year adjusted Annual Benchmark EPS growth*	CIP/PSP	11.2%	100%
Three-year cumulative Benchmark operating cash flow*	CIP	US$5.2bn	100%
Three-year adjusted Return on capital employed	PSP	17.0%	100%
Three-year TSR outperformance of FTSE 100 Index	PSP	-7.5%	0%

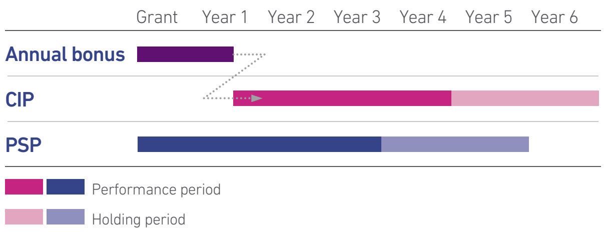
* At constant exchange rates.
** Positive employee engagement as measured in the 2023 Great Place to Work survey.

As a result of the performance shown above:

Executive director single figure of pay



Incentive awards timelines



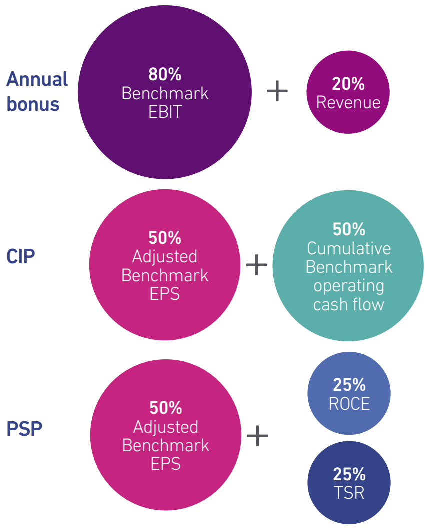
Share ownership

As at 31 March 2023 and calculated as outlined on page 136.
Kerry Williams stepped down from the Board at last year's AGM on 21 July 2022 but continued to work for the Group before retiring on 31 March 2023.

Executive director remuneration arrangements for FY24

- **Salary increases** of 2.5% awarded to executive directors effective 1 June 2023.
- **Pension** contributions for UK-based executive directors were aligned with the rate provided to the majority of the UK workforce (10% of salary) from 1 January 2023 (previously already aligned in USA).
- **Annual bonus** based on Benchmark EBIT (80%) and revenue performance (20%). The opportunity is 200% of base salary. Half of any payout must be deferred into the CIP for three years.
- **CIP awards** will be based on cumulative Benchmark operating cash flow (50%) and adjusted Benchmark EPS (50%). The maximum award remains a 2:1 match.
- **PSP awards** will be based on TSR (25%), adjusted ROCE (25%) and adjusted Benchmark EPS (50%) performance. The opportunity of 200% of base salary is unchanged.
- **Two-year post-vest holding** period applies to both CIP and PSP awards.
- **Malus and clawback** provisions apply to all incentive awards.
- **Existing in-employment shareholding guidelines** will apply for two years post-employment.

Our executive pay framework



Revenue growth is a key metric for us and will provide a quality of earnings balance to the important profit focus of Benchmark EBIT.

The CIP is designed to incentivise cash discipline while the PSP is designed to incentivise shareholder returns.

However, growth is the single most important aspect of our business strategy and therefore adjusted Benchmark EPS runs across both plans.

Annual report on directors' remuneration
continued

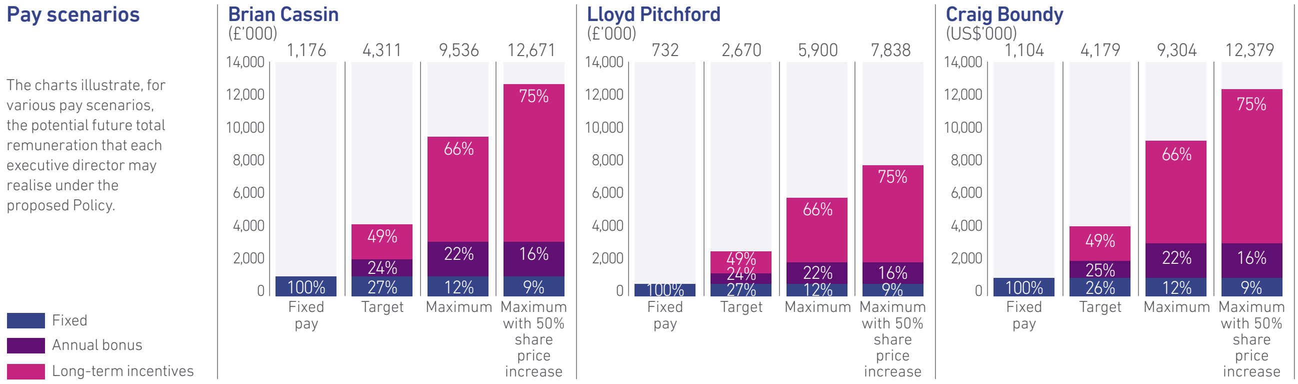
Our remuneration policy at a glance

Policy summary

Element	Key feature	Link to strategy	Any proposed changes and rationale for FY24
Salary and benefits	Salary is reviewed annually with reference to market data. Any increases are reflective of those provided to our wider workforce.	Set at a level appropriate to secure and retain high-calibre individuals needed to deliver the Group's strategic priorities.	**No change.**
Pension	Brian Cassin and Lloyd Pitchford may participate in the UK defined contribution plan and receive a 10% employer contribution. Craig Boundy is eligible to participate in the US 401K plan and receive an employer contribution aligned with US employees.	To provide appropriate retirement savings, at a rate aligned with local markets.	**No change.** Pension for UK-based executive directors is aligned with the workforce (effective from 1 January 2023).
Bonus	100% of salary at target and 200% at maximum. Mandatory 50% deferral into shares under the CIP for three years. Executives may defer up to 100% of bonus into CIP.	To incentivise delivery of our annual strategic goals. Deferral into shares balances short- and long-term strategic focus.	**No change.**
Co-investment Plan	Conditional award of matching shares on the gross value of bonus deferred into shares. Matching shares granted on a 2-for-1 basis and vest subject to the achievement of financial performance conditions over a three-year period. Two-year post-vest holding period applied.	Personal investment from executives ensures continued long-term alignment with shareholder interests. Use of stretch financial metrics incentivises performance over long-term horizons.	**No change.**
Performance Share Plan	Annual grant of performance shares up to 200% of salary for executive directors. Shares only vest to the extent performance conditions are met over a three-year period. Two-year post-vest holding period applied.	Outcome driven by performance against measures directly linked to financial returns and strategic priorities. Majority of remuneration opportunity (CIP and PSP) is linked to the Group's long-term performance.	**No change.**
Shareholding	In-employment shareholding guideline of 300% of salary for the CEO and 200% of salary for the other executive directors. Two-year post-employment shareholding guidelines equal to the in-employment guideline or, if lower, actual shareholding at cessation.	To preserve and enhance the long-term alignment of executive directors with shareholder interests and promote a long-term approach to performance and risk management.	**No change.**

Pay scenarios

The charts illustrate, for various pay scenarios, the potential future total remuneration that each executive director may realise under the proposed Policy.



The above charts are prepared on the following basis:

Fixed pay: includes FY24 base salary, FY24 cash in lieu of pension allowances and assumes a similar value of benefits as FY23.

Target: includes fixed pay plus the level of performance required to deliver 50% of the maximum annual bonus, and 50% of the maximum PSP and CIP awards respectively, with the CIP matching award being based on 100% deferral.

Maximum: includes fixed pay plus the maximum annual bonus payment and full vesting of the CIP and PSP awards, with the CIP matching award being based on 100% deferral of a maximum annual bonus.

Maximum: with 50% share price increase: includes all elements included in maximum and assumes the share price increases 50% above that on the date of grant. The 50% share price increase has been applied to shares received under the PSP and matching shares awarded under the CIP. Dividend equivalents are excluded from the above scenario models.

This Annual report on directors' remuneration will be put to shareholders for an advisory vote at the AGM on 19 July 2023. 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) 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 2022 and 31 March 2023. Further explanatory information is set out below the table.

	Brian Cassin		Lloyd Pitchford		Craig Boundy		Kerry Williams	
	2023 £'000	2022 £'000	**2023 £'000**	2022 £'000	**2023 US$'000**	2022 £'000	**2023 US$'000**	2022 US$'000
Fixed pay								
Gross salary[1]	**1,016**	991	**628**	613	**695**	n/a	**327**	1,049
Total fixed pay	**1,016**	991	**628**	613	**695**	n/a	**327**	1,049
Benefits	**27**	26	**21**	59	**55**	n/a	**4**	40
Pension	**178**	198	**110**	122	**–**	n/a	**4**	12
Total fixed remuneration	**1,221**	1,215	**759**	794	**750**	n/a	**335**	1,101
Performance-related pay								
Annual bonus	**1,199**	1,982	**740**	1,225	**820**	n/a	**386**	2,092
Share-based incentives								
Value delivered through performance[2]	**4,557**	5,154	**2,812**	3,180	**n/a**	n/a	**4,599**	5,211
Value delivered through share price growth and dividends[3]	**394**	228	**243**	141	**n/a**	n/a	**408**	248
Total variable remuneration	**6,150**	7,364	**3,795**	4,546	**820**	n/a	**5,393**	7,551
Total single figure of remuneration[4]	**7,371**	8,579	**4,554**	5,340	**1,570**	n/a	**5,728**	8,652

1 For Kerry Williams and Craig Boundy, the salary also 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 2023. For Kerry Williams and Craig Boundy this reflects time served during the financial year as an executive director.
3 For FY23, the value delivered through share price growth and dividends is calculated as (i) the difference between the average share price in the last three months of the financial year and the share price on the date of grant multiplied by the number of vested performance shares, plus (ii) dividend equivalent payments for the number of vested performance shares.
4 For FY23, the total single figure of remuneration for Brian Cassin and Lloyd Pitchford in US$, applying the average exchange rate over the year of £1:US$1.2046 (2022: £1:US$1.3665), is US$8.9m (2022: US$11.7m) and US$5.5m (2022: US$7.3m) respectively.

How has the single figure been calculated? (audited)

Salary

Salary increases typically take effect from 1 June. The Committee approved salary increases for executive directors of 2.4% to 2.5% with effect from this date:

	1 June 2022 '000	1 June 2021 '000	% increase
Brian Cassin	**£1,020**	£995	2.5%
Lloyd Pitchford	**£630**	£615	2.4%
Craig Boundy	**US$1,000**	—	—
Kerry Williams	**US$1,075**	US$1,050	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 FY23 for our employees in the USA and UK was 4%.

Annual report on directors' remuneration
continued

Benefits and pension

Taxable benefits include life insurance, private healthcare, a company car or car allowance and, where relevant, the value of any gain realised on exercising Sharesave options.

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 2023. In 2023, Brian Cassin received a cash supplement of £177,677 (2022: £198,250), and Lloyd Pitchford received a cash supplement of £109,750 (2022: £122,500), in lieu of their pension contributions.

Kerry Williams participated in a defined contribution plan (401k). The company contribution to this during the part of the year that he served as an executive director was US$4,423 (2022: US$11,831). Craig Boundy does not participate in a defined contribution plan (401k).

No executive director has a prospective right to a defined benefit pension.

Annual bonus

Overview

All Experian employees participate in a variable pay plan. We have one annual bonus plan in operation across Experian and the majority (c.16,000) 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 line 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, as in previous years, all three executive directors in office at 31 March 2023 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 growth was added to the bonus plan in FY20 to provide 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 stretch targets is a critical focus area for the Committee. Every year we undertake a rigorous exercise to ensure our targets are sufficiently stretching, taking into consideration the external marketplace and our own performance aspirations. The Committee considers targets at two separate Remuneration Committee meetings during the year:

Step 1

In January, the Committee considers the wider market context, and is presented with an early indication of how performance is tracking in the current year.

The Committee's independent remuneration advisers are invited to provide the Committee with a wider assessment of the pay and governance environments in the relevant locations for our business.

Step 2

In March, budgets for the forthcoming year are discussed and agreed by the Board.

At its March meeting, the Committee has a first look at possible targets for the forthcoming year, taking into account a number of factors including:

- the strategic plan
- brokers' earnings estimates
- wider economic expectations
- our key competitors' earnings estimates, including a number of different peer groups.

Step 3

By the time the Committee meets again in May, budgets for the forthcoming year have been agreed and the performance outcomes for the current year have been reviewed by our auditor.

The Committee takes these into account during its determination of prior year outcomes and its final review of the targets for the current year, before signing them off.

The Committee is able to take a holistic approach to setting targets, as all our non-executive directors sit on the Remuneration Committee, as well as on all of our other principal Board Committees. This ensures Committee members are fully apprised of the wider business context and the Group's business prospects over the coming years, particularly as the Board meeting to discuss the budget and business plan usually takes place prior to the Remuneration Committee meeting.

Annual bonus outcome

Revenue performance is calculated as the Group total revenue growth after the removal of intra-Group sales, and Benchmark EBIT is based on ongoing activities. Performance is measured on a constant currency basis to strip out the effects of exchange rate fluctuations, which are outside of management's control. The Committee also excludes the impact of any material acquisitions or disposals made in the year, to ensure both metrics are measured consistently, which is in line with our approach to long-term incentive plan measures.

The FY23 annual bonus targets were set at a stretch level that, for both metrics, required double-digit growth to achieve maximum. Building on the resilient 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 FY23 agreed targets.

Metric	Weighting	% growth required for threshold payout	% growth required for target payout	% growth required for maximum payout	FY23 actual growth	Annual bonus achievement
Benchmark EBIT growth	80%	6%	9%	11%	9.4%	119%
Revenue performance growth	20%	6%	8%	10%	8.2%	111%
Total annual bonus achievement as % of on-target						118%

Before approving the annual bonus outcomes, the Committee discussed whether or not the proposed payout was appropriate in the context of both the current external environment and the Group's wider business performance during the year. The Committee also considers other factors reviewed by the Board, such as our Net Promoter Score, employee experience, employee engagement results, direct employee feedback to the Committee Chair at the People Forum, and the broader stakeholder experience over the financial year.

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 2023, are set out in the table below.

	FY23 Bonus payout '000	**Bonus payout % salary**	**% bonus deferred under the CIP**
Brian Cassin	**£1,199**	**118%**	**100%**
Lloyd Pitchford	**£740**	**118%**	**100%**
Craig Boundy[1]	**US$820**	**118%**	**100%**
Kerry Williams[1]	**US$386**	**118%**	**n/a**

1 Bonus amounts for Craig Boundy and Kerry Williams reflect the time served as an executive director during the financial year.

Each of the eligible executive directors has elected to defer their full bonus into Experian shares under the CIP for a three-year period. Deferred bonus shares are not subject to any further conditions but may be matched, subject to the conditions set out in the CIP awards section below.

Share-based incentives

The share-based incentive amount included in the single total figure of remuneration is the combined value of the CIP and PSP awards vesting in respect of the relevant financial year. For FY23, these relate to the awards granted on 11 June 2020 and for FY22 they relate to the awards granted on 12 June 2019. Vesting in 2023 for both the CIP and PSP awards is determined based on performance over the three years ended 31 March 2023, as well as continued service.

The 2020 LTI targets were set in November 2020, when our growth ambitions were to achieve 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 2020 LTI awards. Our resilient performance in the first year of the performance period at the onset of the global COVID-19 pandemic, combined with our strong financial performance in second and third years of the performance period, resulted in the formulaic vesting results outlined in the table below. The Committee reviewed the financial performance, but also considered the experience of our investors, employees and other stakeholders over the three-year performance period. Through this broadest lens, the Committee judged the formulaic results to be fair and balanced and, as such, did not make any adjustments to the vesting results. The tables below show the performance achieved on the targets for the CIP and PSP awards granted in June 2020:

CIP awards

		Vesting[1]					
Performance measure	Weighting	No match	1:2 match	1:1 match	2:1 match	Actual	Percentage vesting[2]
Benchmark Earnings per share (average annual growth)	50%	Below 3%	3%	4%	7%	11.2%	50%
Cumulative Benchmark operating cash flow[3]	50%	Below US$3.7bn	US$3.7bn	US$3.8bn	US$4.1bn	US$5.2bn	50%
Total							100%

PSP awards

		Vesting[1]					
Performance measure	Weighting	0%	25%	50%	100%	Actual	Percentage vesting
Benchmark Earnings per share (average annual growth)	50%	Below 3%	3%	4%	7%	11.2%	50%
Adjusted Return on capital employed	25%	Below 14.5%	14.5%	15.4%	16.0%	17.0%	25%
TSR of Experian vs TSR of FTSE 100 Index	25%	Below Index	Equal to Index	8.3% above Index	25% above Index	Below Index	0%
Total							75%

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$5.2bn, 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 FY23 or FY22.

Annual report on directors' remuneration
continued

The June 2020 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 £28.54. 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	113,971	113,971	70,335	52,751	£4,759	£193	£4,952
Lloyd Pitchford	70,325	70,325	43,394	32,546	£2,936	£119	£3,055
Craig Boundy	78,502	78,502	35,691	26,768	US$3,653	US$156	US$3,809
Kerry Williams	94,570	94,570	58,426	43,820	US$4,802	US$205	US$5,007

Shares awarded in the above table to Craig Boundy were made prior to his appointment as a director.

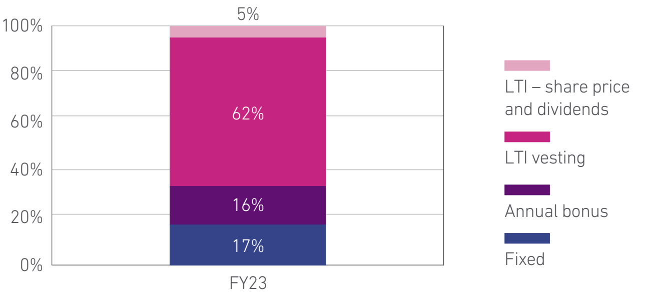
The value of Craig Boundy's and Kerry Williams' shares has been converted into US dollars at a rate of £1:US$1.22, which is the average rate during the last three months of FY23.

Dividend equivalents of 148.25 US cents 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 to the right shows the make-up of the CEO's FY23 single figure value, including £4.9m relating to the LTI.

Of the £4.9m LTI value disclosed for the CEO, 92% is the value at grant, 3.9% is the value of dividend equivalent payments and 4.1% is a result of share price growth between the grant date and the average price over the last three months of the financial year.

Breakdown of FY23 CEO single figure %



Update to 2022 disclosure

We originally calculated the value of the share awards realised by our executive directors in 2022 using the average share price from 1 January 2022 to 31 March 2022, 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 2022	Estimated value of long-term incentive awards '000	Share price on vesting	Actual value of long-term incentive awards '000
Brian Cassin		£6,741		£5,382
Lloyd Pitchford	£30.15	£4,160	£23.86	£3,321
Kerry Williams		US$7,499		US$5,459

What share-based incentive awards did we make in the year? (audited)

On 8 June 2022, 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 and Kerry Williams is shown in US dollars. The number of shares awarded to Craig Boundy and Kerry Williams was calculated using the average exchange rate for the three days prior to grant of £1:US$1.24. 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 and Kerry Williams were calculated with reference to their gross bonuses. Matching awards are based on the gross value of the bonus deferred.

Details of these awards are set out in the following table:

	Type of interest in shares	Basis of award	Face value '000	Number of shares	Vesting at threshold performance	Vesting date
Brian Cassin						
CIP invested shares	Deferred shares	100% of net bonus	£1,026	39,967	n/a	8 June 2025
CIP matching shares[1]	Conditional shares	200% of value of gross bonus deferral	£3,965	154,463	25%	8 June 2025
PSP[2]	Conditional shares	200% of salary	£2,040	78,988	25%	8 June 2025
Lloyd Pitchford						
CIP invested shares	Deferred shares	100% of net bonus	£634	24,696	n/a	8 June 2025
CIP matching shares[1]	Conditional shares	200% of value of gross bonus deferral	£2,450	95,444	25%	8 June 2025
PSP[2]	Conditional shares	200% of salary	£1,260	48,786	25%	8 June 2025
Craig Boundy[3]						
CIP invested shares	Deferred shares	100% of net bonus	£596	23,210	n/a	8 June 2025
CIP matching shares[1]	Conditional shares	200% of value of gross bonus deferral	£2,303	89,703	25%	8 June 2025
PSP[2]	Conditional shares	200% of salary	US$1,980	61,767	25%	8 June 2025
Kerry Williams						
CIP invested shares	Deferred shares	100% of gross bonus	US$2,071	64,995	n/a	8 June 2025
CIP matching shares[1]	Conditional shares	200% of value of gross bonus deferral	US$4,142	129,990	25%	8 June 2025
PSP[2]	Conditional shares	200% of salary	US$2,129	66,399	25%	8 June 2025

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 £25.67.
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 £25.83, and the face value shown above is based on this.
3 The number of shares awarded to Craig Boundy was awarded prior to his appointment as a director.

PSP awards and CIP matching shares granted in June 2022 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%	6%	8%	10%
Cumulative Benchmark operating cash flow	50%	Below US$5.0bn	US$5.0bn	US$5.2bn	US$5.4bn
PSP awards					
Benchmark Earnings per share (average annual growth)[2]	50%	Below 6%	6%	8%	10%
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.

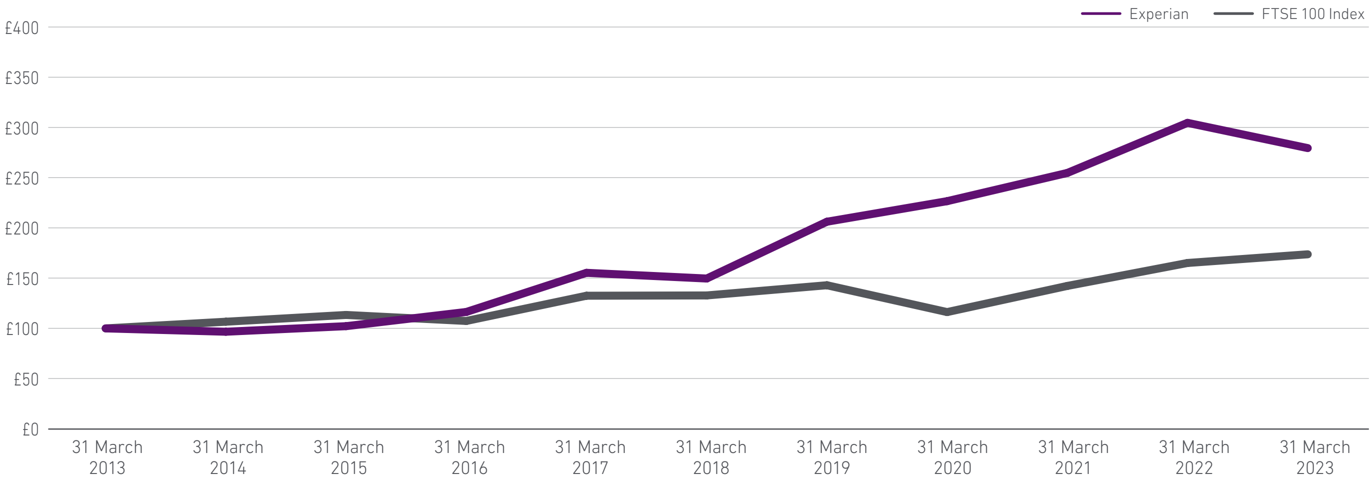
The Committee retains the right to vary the level of vesting if it believes the level of vesting determined by measuring performance is inconsistent with the Group's underlying financial and operational performance over the performance period. These awards will also only vest if the Committee is satisfied the vesting is not based on materially misstated financial results.

Annual report on directors' remuneration
continued

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 2013



The table below sets out our CEO's pay for the last eleven financial years:

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	**2023**
CEO total single figure of remuneration ('000)[1]											
Don Robert	US$22,974	US$16,290	US$620	—	—	—	—	—	—	—	**—**
Brian Cassin	—	—	£1,976	£3,678	£3,647	£6,387	£11,882	£10,836	£7,821	£9,938	**£7,371**
Annual bonus paid against maximum opportunity (%)											
Don Robert	75%	50%	—	—	—	—	—	—	—	—	**—**
Brian Cassin	—	—	38%	100%	89%	58%	85%	80%	91%	100%	**59%**
LTIP vesting against maximum opportunity (%)[2]											
Don Robert	100%	94%	69%	—	—	—	—	—	—	—	**—**
Brian Cassin	—	—	40%	33%	32%	95%	90%	90%	84%	100%	**88%**

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 2023, in line with the UK regulatory requirements. The pay ratios have been calculated using Option A of the three methodologies provided under the regulations, which we believe is the most statistically accurate approach.

Year	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
	Option A	267:1	178:1	112:1
2020	Total pay and benefits	£38,630	£57,803	£91,736
	Salary	£33,362	£47,869	£77,000
	Option A	185:1	124:1	81:1
2021	Total pay and benefits	£40,969	£61,115	£93,574
	Salary	£32,569	£49,983	£75,000
	Option A	226:1	155:1	101:1
2022	Total pay and benefits	£43,957	£64,062	£98,754
	Salary	£35,467	£50,333	£66,458
	Option A	142:1	97:1	65:1
2023	Total pay and benefits	£51,978	£75,887	£112,982
	Salary	£46,778	£62,667	£85,846

The CEO value used is the total single figure remuneration data for FY23 of £7.4m, as outlined on page 127. For UK employees, total pay and benefits are based on actual earnings for the year to 31 March 2023. Annual incentive payments for employees have been calculated using the Experian Group financial performance outcome for FY23, as disclosed on page 129, rather than any regional or market business performance results, to ensure a like-for-like comparison across remuneration structures. Selected employee grades below senior leaders 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 2023 to the number of restricted stock awards granted to the employee in June 2020. 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

The CEO voluntarily waived 25% of his salary for six months in FY21, resulting in a significantly lower salary than in a 'normal' year. The FY23 CEO single figure has decreased by c.26% compared to FY22. By comparison, the total pay and benefits provided to UK employees in FY23 increased. As a result, the FY23 CEO pay ratios for all percentiles are lower than FY22, but importantly are significantly lower than for FY20 which, as a more typical performance year, is arguably a more appropriate comparison for change.

The primary reason for the lower FY23 CEO pay ratio is the value of the LTI received by the CEO in FY23. As outlined earlier in the Report, the Committee did not exercise any discretion, nor make any adjustments, in determining the vesting outcomes for either the 2019 or 2020 LTI awards. While the FY23 performance was very resilient, and resulted in strong LTI vesting outturns, the performance was not as strong as FY22 and this has resulted in a lower FY23 single figure value. By way of comparison, the total pay and benefit amounts received by UK employees in FY23 are higher than in FY22 due to the introduction of additional benefit policies in FY23, including increased bonus opportunities for UK employees in response to employee feedback gathered as part of the UK Total Reward Optimisation project.

The Committee believes it is appropriate that a significant proportion of total remuneration for executive directors is 'at risk' and based entirely on Group performance, which is within their power to influence. In line with our remuneration principles, the proportion of total compensation that is 'at risk' increases with employee seniority within the Group. The remuneration framework is designed to offer market-competitive total compensation. All UK employees participate in a variable pay plan. We have one annual bonus plan in operation across Experian and the majority (c.16,000) of our workforce participate in this plan, providing them with the opportunity to benefit from the financial performance they help achieve.

Understandably, more of the CEO's total target remuneration (71%) is 'at risk' compared to c.8% on average for UK-based employees. As evidenced in both FY23 and FY22, the CEO pay ratio is therefore likely to vary over time, potentially significantly, based on the Group's performance outcomes.

Observations on FY23 pay ratio

The median pay ratio for FY23 of 97:1 reflects not only the strong performance achieved in FY23, but also the resilient performance achieved in the preceding two financial years, which are reflected in the CEO's LTI vesting values. As LTI values can be highly variable, in part due to fluctuations in share price, a supplemental pay ratio has been provided below, where the value of LTIs has been excluded. The CEO single figure value excluding LTI compensation was £2.4m for FY23.

Year	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
FY20	Option A excluding long-term incentives	71:1	47:1	30:1
FY21	Option A excluding long-term incentives	69:1	47:1	30:1
FY22	Option A excluding long-term incentives	73:1	50:1	32:1
FY23	Option A excluding long-term incentives	47:1	32:1	21:1

Some important additional context regarding our FY23 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 reflected in the table on the previous page) is more than 50% above the UK average.
- The Committee always has the context of the all-employee pay review budget when determining salary increases for the CEO, and ensures any percentage increase for the CEO does not exceed that provided to employees. In FY23, the average increase for the UK employee base pay was 4% and a 2.5% increase was provided to the CEO. For FY24, the UK salary review budget is 3%, while the CEO's salary will increase by 2.5%.
- 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 considerably increased the annual bonus payments for employees and reduced the CEO pay ratio accordingly.
- We have not included the value of our Sharesave scheme in the all-employee values on the previous page. We firmly believe in the value of employee share ownership and encourage employees to participate in our Sharesave offering, which is a tax-efficient plan in the UK and allows employees to share in Experian's growth and success. Around 75% of UK employees participate in Sharesave and the average profit received by UK employees at maturity in FY23 was £2,365, but this value has not been included in the all-employee values on page 134.

Annual report on directors' remuneration
continued

How has our Board of directors' pay changed compared to the wider workforce?

The table below sets out the percentage change in the Board of directors' salaries/fees, benefits and annual bonus between FY21, FY22 and FY23, 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. As previously disclosed, in FY21 the executive directors each waived 25% of their salaries for six months and this is behind the year-on-year base salary change for Brian Cassin, Lloyd Pitchford and Kerry Williams.

	Year-on-year change in pay for directors compared to the average UK employee														
		Executive directors			Independent Chair	Non-executive directors									
	Average employee	Brian Cassin	Lloyd Pitchford	Kerry Williams	Mike Rogers	Dr Ruba Borno	Alison Brittain[3]	Kathleen DeRose	Caroline Donahue	Luiz Fleury	Jonathan Howell[3]	Esther Lee	Deirdre Mahlan	Louise Pentland	George Rose
Base salary change															
FY23	7.6%	2.5%	2.4%	(68.8)%	2.7%	(6)%[2]	47%	n/a	17%	16%	39%	n/a	(62)%[2]	n/a	(70)%[2]
FY22	6.1%	16%	17%	17%	2%	5%	9%	n/a	5%	13%	n/a	n/a	4%	n/a	6%
FY21	2.6%	(12)%	(12)%	(12)%	21%	(11)%	n/a	n/a	(14)%	(11)%	n/a	n/a	(11)%	n/a	0%
Taxable benefits															
FY23	27.2%	5.7%	(64)%	(91)%	n/a	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%[1]	(3)%	n/a	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%	3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Annual bonus															
FY23	(21.9)%	(40)%	(40)%	(40)%	n/a	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%	12%	n/a	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%	15%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

1 The increase in taxable benefits for Lloyd Pitchford is entirely attributable to the value of his SAYE options which vested in FY22.
2 Dr Ruba Borna, Deirdre Mahlan and George Rose all stepped down from the Board in FY23 and therefore their fees earned in FY23 compared to FY22 are lower.
3 Alison Brittain's increase reflects additional responsibilities as Senior Independent Director. Jonathan Howell became Chair of the Audit Committee.

How do we intend to implement the remuneration policy next year?

Salary

The table below outlines the salary increases that will take effect from 1 June 2023 for each executive director. The employee salary review budget for FY24 is 3% for our employees both in the USA and the UK.

	1 June 2023 '000	1 June 2022 '000	% increase
Brian Cassin	**£1,045**	£1,020	2,5%
Lloyd Pitchford	**£646**	£630	2.5%
Craig Boundy	**US$1,025**	US$1,000	2.5%

Annual bonus

For the year ending 31 March 2024, the annual bonus opportunity and the performance measures the executive directors are assessed on will remain unchanged from FY23.

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 FY24 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 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.

Share-based incentives

While deferral of 50% is compulsory, the executive directors have each elected to defer the full 100% of their FY23 bonuses into the CIP. We expect to grant matching shares in the first quarter of the year ending 31 March 2024, on a two-for-one basis. We also expect to grant PSP awards equivalent to 200% of salary at the same time. The CIP and PSP awards will vest subject to meeting the following targets, which will be measured over three years, with a further two-year holding period applying:

		Vesting[1]			
Performance measure	Weighting	0%	25%	50%	100%
CIP awards					
Benchmark Earnings per share (average annual growth)[2]	50%	Below 5%	5%	7%	9%
Cumulative Benchmark operating cash flow	50%	Below US$5.5bn	US$5.5bn	US$5.75bn	US$6.0bn
PSP awards					
Benchmark Earnings per share (average annual growth)[2]	50%	Below 5%	5%	7%	9%
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 measures to be the most appropriate measures of the Group's success and, together with our annual bonus measures, 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's 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 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, the Remuneration Committee introduced a two-year post-employment shareholding guideline as part of the 2020 Policy review.

Annual report on directors' remuneration
continued

All executive directors who served during the year hold shares in excess of the relevant shareholding guidelines. The interests of the directors (at 31 March 2023) and their connected persons in the Company's ordinary shares (as at 31 March 2023) are shown below and, for those individuals in the following table, there have been no changes between 31 March 2023 and the date of this report:

	Shares held in Experian plc at 31 March 2023	Shareholding guidelines			Share awards subject to performance conditions		
		Guideline[1] (% of salary/fee)	Shareholding (% of salary/fee)[2]	Guideline met?	CIP matching awards[3]	PSP awards	Share options[4]
Brian Cassin[5]	**725,898**	300%	1893%	Yes	400,802	224,153	—
Lloyd Pitchford[5]	**403,725**	200%	1705%	Yes	247,435	138,432	726
Craig Boundy[5]	**215,487**	200%	710%	Yes	250,578	135,493	—
Mike Rogers	**15,287**	100%	94%	No	—	—	—
Alison Brittain	**7,500**	100%	83%	No	—	—	—
Kathleen DeRose	**2,300**	100%	41%	No	—	—	—
Caroline Donahue	**10,000**	100%	177%	Yes	—	—	—
Luiz Fleury	**9,650**	100%	171%	Yes	—	—	—
Jonathan Howell	**8,000**	100%	109%	Yes	—	—	—
Esther Lee	**0**	100%	0%	No	—	—	—
Louise Pentland	**0**	100%	0%	No	—	—	—

1 Executive director shareholding guideline will apply for two years post-employment.
2 Shareholding guidelines have been calculated using the closing share price on 31 March 2023, which was £26.60 and exchange rates at 31 March 2023 of £1:US$1.239 and £1:€1.137.
3 Matching shares granted to Brian Cassin, Lloyd Pitchford and Craig Boundy are in the form of conditional shares, which are unvested at 31 March 2023.
4 Share options granted under the 2022 all-employee Sharesave plan.
5 The number of Experian shares held by Brian Cassin, Lloyd Pitchford and Craig Boundy at 31 March 2023 includes 105,247, 64,973 and 65,842 invested shares in the CIP respectively.

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 £814,000 in the year ended 31 March 2023. As previously disclosed, Kerry Williams stepped down from the Board at last year's AGM on 21 July 2022 but continued to work for the Group before retiring on 31 March 2023. He continued to receive his salary (US$1,075,000) and other contractual benefits during this time and remained incentive eligible until his final day of employment as is our standard practice. He did not receive any additional or exceptional payments as part of his leaving (retirement) arrangements.

Payments for loss of office (audited)

No payments for loss of office were made in the year (2022: 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:

	2023 US$m	2022 US$m	% change
Employee remuneration costs	**2,381**	2,313	3%
Dividends paid on ordinary shares	**482**	444	9%
Net share repurchases[1]	**51**	—	100%

1 We executed net share repurchases for a cash consideration of US$175m, of which US$124m offset deliveries during the year under employee share plans. The remainder may be used for employee share plans in future years.

The Remuneration Committee

All our non-executive directors are members of the Committee, which met four times during the year ended 31 March 2023. Each member is considered to be independent in accordance with the UK Corporate Governance Code.

You can find the Committee's terms of reference via the QR code on page 121.

The Committee's role and responsibilities

The Committee is responsible for:

1. Recommending to the Board senior executive remuneration policy and the Chair's remuneration.
2. Determining individual remuneration packages for executive directors and certain senior executives.
3. Communicating with shareholders on remuneration policy.
4. Making recommendations to the Board on the design of the Group's short- and long-term incentive plans.
5. Overseeing the Group's executive pension arrangements.
6. Overseeing broader employee workforce policies.

Committee activities

During the year, the Committee:

- Reviewed and approved the 2022 Report on directors' remuneration.
- Reviewed salaries of certain Group Operating Committee members and approved any annual pay adjustments for those Group Operating Committee members in FY23.
- Agreed the FY22 incentive plan outcomes, the FY23 bonus targets, and the long-term incentive plan participants.
- Received updates on the Company's 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.
- Was updated on all-employee pay and workforce policies across Experian, including detailed insights on all-employee pay, workforce policies and gender pay gap analyses in North America and Brazil, two of our key markets.
- Was updated on current trends in the executive remuneration environment, focusing on our major regions.
- Was updated on the Company's FY23 UK gender pay gap disclosure requirement. The Committee had a robust discussion regarding the results and was provided with additional detailed analysis on Experian's gender pay position.
- Was updated on the Company's response to the CEO pay ratio UK disclosure requirement and reviewed the relevant disclosures.
- Initiated the invitation to employees to participate in the 2022 Sharesave plan and was updated on take-up rates and outcomes of previous grants.
- Was provided with an update on strategic projects designed to enable Experian to attract and retain key tech talent in an increasingly competitive market. The Committee was provided with an overview of the reward changes proposed as part of this work.
- Reviewed the Committee's performance during the year against its terms of reference.
- Chair attended the UK and Ireland Experian People Forum in March 2023, 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 as well as pay-related issues. This feedback was provided to the Board thereafter.
- Chair wrote to major shareholders and the proxy advisory bodies to maintain the existing engagement levels and to offer the opportunity to discuss any topics of interest. Chair subsequently met with everyone who wished to avail of that opportunity. The themes and discussion points of those meetings were provided to the Board 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. We reviewed our external advisers in 2013 and appointed Towers Watson Ltd (Willis Towers Watson), who remained our external advisers throughout the year ended 31 March 2023. Willis Towers Watson provides other services to Experian globally, including advice on benefits and provision of market data.

Additionally, Ellason LLP (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. 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 2023, based on hours spent, were as follows:

Adviser	Fees paid in the year
Willis Towers Watson	£22,700
Ellason	£13,650

Annual report on directors' remuneration
continued

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 2023 and 31 March 2022:

	Fees '000		Benefits '000		Share-based incentives '000		Total '000[5]	
	2023	2022	**2023**	2022	**2023**	2022	**2023**	2022
Mike Rogers[1]	**€488**	€475	**—**	—	**—**	—	**€488**	€475
Dr Ruba Borno (retired on 31 January 2023)	**€156**	€166	**—**	—	**—**	—	**€156**	€166
Alison Brittain[2]	**€253**	€172	**—**	—	**—**	—	**€253**	€172
Kathleen DeRose (appointed 1 November 2022)	**€81**	—	**—**	—	**—**	—	**€81**	—
Caroline Donahue	**€194**	€166	**—**	—	**—**	—	**€194**	€166
Luiz Fleury[3]	**€276**	€238	**—**	—	**—**	—	**€276**	€238
Jonathan Howell[4]	**€220**	€159	**—**	—	**—**	—	**€220**	€159
Esther Lee (appointed 31 March 2023)	**—**	—	**—**	—	**—**	—	**—**	—
Deirdre Mahlan (retired on 1 July 2022)	**€81**	€215	**—**	—	**—**	—	**€81**	€215
Louise Pentland (appointed 1 November 2022)	**€81**	—	**—**	—	**—**	—	**€81**	—
George Rose (retired on 21 July 2022)	**€81**	€269	**—**	—	**—**	—	**€81**	€269

1 Mike Rogers was appointed Chair of the Board on 24 July 2019. On appointment his Chair fee was set at €465,000. On 1 June 2021 this was increased by 2.5% to €477,000, and on 1 June 2022 the fee was increased by 2.7% to €490,000.
2 Alison Brittain was appointed as Senior Independent Director and Remuneration Committee Chair on 21 July 2022.
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 For FY23, the cumulative total single figure of remuneration for the Chair and non-executive directors in US$, applying the average exchange rate over the year of €1:US$1.0411 (2022: €1:US$1.1624) is US$2.0m (2022: US$2.2m).

Non-executive director fees are reviewed annually and were last reviewed in 2022. The current fee levels are as follows:

	Annual fee from 1 October 2022	Annual fee prior to 1 October 2022
Base fee	**€170,500**	€162,250
Audit Committee Chair fee	**€51,500**	€49,000
Remuneration Committee Chair fee	**€42,000**	€39,750
Deputy Chair/Senior Independent Director fee	**€103,000**	€98,000

Non-executive directors required to undertake intercontinental travel to attend Board meetings receive a supplementary payment of €10,000 per trip, in addition to any travel expenses. This amount changed from 1 October 2022, having not previously changed from €6,000 since October 2009.

Alison Brittain holds the role of Chair of the Remuneration Committee, in addition to her role as Senior Independent Director. She does not receive an additional fee for her role as Chair of the Remuneration Committee.

Statement of voting at the 2022 AGM

The voting to approve the annual report on directors' remuneration at the AGM held on 21 July 2022, and the Directors' remuneration policy approved at the AGM held on 22 July 2020, is set out in the following table:

	Votes for (including discretionary votes) % Number	Votes against % Number	Total number of votes cast	Number of votes withheld
Annual report on directors' remuneration	95.7%	4.3%		
	647,529,103	29,342,951	676,872,054	22,827,856
Directors' remuneration policy	95.3%	4.7%		
	651,717,394	31,847,208	683,564,602	15,168,573

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 2023 are set out below:

		Length of service at 31 March 2023	
Name	Date of appointment	Years	Months
Mike Rogers (appointed Chair on 24 July 2019)	1 July 2017	5	9
Alison Brittain	1 September 2020	2	7
Kathleen DeRose	1 November 2022	—	5
Caroline Donahue	1 January 2017	6	3
Luiz Fleury	8 September 2015	7	7
Jonathan Howell	1 May 2021	1	11
Esther Lee	31 March 2023	—	—
Louise Pentland	1 November 2022	—	5

Executive directors' service contracts contain a 12-month Company notice period, 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 22 July 2020. Shareholder approval will be sought at the 2023 AGM for the Policy as set out below.

The 2023 Policy table below includes the changes already made and supported by shareholders in the last three years. The most recent change was to introduce the pension provision alignment for UK-based executive directors. This change was signalled to shareholders well in advance of its introduction. From 1 January 2023, the pension provision for UK-based executive directors was aligned to the pension provision for the majority of the UK employee workforce. Alongside the Policy table, we have also included the Which clawback provisions apply? section, which we consider to be the most helpful sections of the Policy for investors. No other changes are being made to the policy.

The full and original version of the Policy, as approved by shareholders, is available on the Experian corporate website via **www.experianplc.com/investors/reports**.

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. If required, pension arrangements in other jurisdictions would be in line with local market practice.	None.

Element and link to strategy	Operation	Maximum potential value and payment at target	Performance metrics and weightings
Annual bonus			
Motivates and rewards the achievement of specific annual objectives, linked to Experian's business strategy.	The Committee sets appropriate performance targets at the start of each financial year. At the end of the financial year, the Committee determines the extent to which these have been satisfied, based on audited results, and agrees the level of bonus to be paid. Half of any bonus must be deferred for a period of three years. However, the executive director may elect to defer up to 100% of their bonus into the CIP. Where they elect not to do so, payment is made as soon as practicable after the financial year end. Malus and clawback provisions apply, under which annual bonus payments may be reduced or recovered in certain circumstances. Further details about our clawback and malus policy are set out in the Which clawback provisions apply? section of the report.	Threshold performance results in a bonus payout equivalent to 25% of the maximum. No bonus is payable for below-threshold performance. Achieving target performance results in a bonus payout equivalent to 50% of the maximum. Achieving maximum performance results in a full bonus payout of 200% of salary.	The annual bonus may be based entirely on financial performance or on a combination of financial, strategic and/or operational objectives. However, the financial element will comprise at least 70% of the bonus. The Committee retains the ability to exercise its judgment to vary the level of payout if it considers that the formulaic payout determined by measuring performance is inconsistent with the Group's actual underlying financial and operational performance.
Co-investment Plans			
Aligns with shareholder interests through voluntary investment of personal capital, delivery of Experian shares and the long-term time horizons. Use of stretch financial metrics incentivises performance. Encourages participants' long-term commitment to the Group through personal investment.	Participants are invited to invest between 50% and 100% of their annual bonus into Experian shares. A conditional award of matching shares or nil-cost options is granted on a two-for-one basis on the gross bonus deferred, and vests after three years subject to achieving performance targets over the three-year period. Any vested awards are subject to a further two-year holding period. Dividend equivalents accrue on all awards of shares. Malus and clawback provisions apply, under which CIP awards may be reduced or recovered in certain circumstances. Further details about our malus and clawback policy are set out in the Which clawback provisions apply? section of the report.	Maximum award levels depend on the bonus deferred, which will be matched on up to a two-for-one basis. There is no vesting for below-threshold performance. Achieving threshold performance results in 25% vesting of the matching shares. Achieving target performance results in 50% vesting of the matching shares. Achieving maximum performance results in full vesting of the matching shares.	Awards vest based on financial performance and subject to the Committee being satisfied that the vesting is not based on materially misstated financial results. The Committee retains the discretion to exercise its judgment to vary the level of vesting if it considers the formulaic vesting level determined by measuring performance to be inconsistent with the Group's actual underlying financial and operational performance.
Performance Share Plan			
Use of stretch financial metrics incentivises performance. Aligns with shareholder interests through delivery of shares and the long-term time horizons.	Participants receive an annual award of conditional shares or nil-cost options, which vest after three years, subject to achieving performance targets over the three-year period. Any vested awards are subject to a further two-year holding period. Dividend equivalents accrue on all awards of shares. Malus and clawback provisions apply, under which PSP awards may be reduced or recovered in certain circumstances. Further details about our malus and clawback policy are set out in the Which clawback provisions apply? section of the report.	Normal maximum award levels are 200% of salary. Awards of up to 400% of salary may be made in exceptional circumstances such as recruitment. There is no vesting for below-threshold performance. Achieving threshold performance results in 25% of the shares vesting. Achieving maximum performance results in full vesting of the shares.	Vesting of up to 25% of the awards is based on a share-based metric, with the balance based on financial performance. The Committee retains the ability to vary the level of vesting if it considers the formulaic vesting level determined by measuring performance to be inconsistent with the Group's actual underlying financial and operational performance.

Directors' remuneration policy
continued

Element and link to strategy	Operation	Maximum potential value and payment at target	Performance metrics and weightings
Shareholding guideline			
To preserve and enhance the long-term alignment of the interests of executive directors with shareholders and promote a long-term approach to performance and risk management.	During employment: Executive directors are required to establish and maintain a minimum personal shareholding equal in value to 3x base salary for the CEO and 2x base salary for other executive directors. Executive directors are required to retain at least 50% of any shares vesting under the CIP and PSP (net of tax) until their during-employment shareholding guideline has been met. Shares held beneficially, shares subject to a post-vesting holding period and invested or deferred CIP shares will count when assessing the guideline. Share awards that are still subject to performance conditions and matching shares under the CIP are not included. Post-employment: For two years following cessation, (former) executive directors are required to retain the lower of: • their actual shareholding immediately prior to cessation; and • their shareholding guideline immediately prior to cessation. In determining the actual shareholding at cessation, shares acquired from own purchases will not be counted.	N/A	N/A
Independent Chair and non-executive director (NED) fees			
To attract individuals with a broad range of experience and skills, to oversee the implementation of our strategy.	The Chair is paid an annual fee in equal instalments. The Group may provide the Chair with a limited range of benefits such as healthcare, tax advice or use of a car. The NEDs are paid a basic fee plus additional fees for chairing a Board Committee and for the role of Deputy Chair or Senior Independent Director. NED fees are paid in equal quarterly instalments during the year. The net fee for the first quarter of the financial year is used to purchase Experian shares for NEDs and/or the Chair (as applicable), until the individual has met their shareholding guideline of 1x their estimated annual fee (excluding travel fees). NEDs receive an additional fee where attendance at Board meetings involves intercontinental travel from their home location. The Company may settle any tax due on travel expenses incurred by the Chair and NEDs.	The Committee sets the Chair's fees, while NED fees are set by the Board. Both are set based on a number of factors, including the time commitment required and positioning against the market. Fees are normally reviewed every two years.	No performance-related arrangements are in place for the Chair or the NEDs.
Share Option Plan (SOP)			
Provides focus on increasing Experian's share price over the medium to longer term.	Options are granted with an exercise price equivalent to the market value of an Experian share at the date of grant. These vest subject to achieving performance targets that are tested over a three-year period and are exercisable for seven years thereafter. No option grants have been made since 2009 and the Committee has agreed that no further awards will be made, unless warranted by exceptional circumstances such as recruitment. Malus and clawback provisions apply, under which SOP awards may be reduced or recovered in certain circumstances. Further details about our clawback and malus policy are set out in the Which clawback provisions apply? section of the report.	Normal maximum award levels are 200% of salary. Grants of up to 400% of salary may be made in exceptional circumstances such as on recruitment. There is no vesting for below-threshold performance. Achieving threshold performance results in 25% of the options vesting. Achieving maximum performance results in full vesting of the options.	The vesting of options is based on financial performance targets.

Which clawback provisions apply?

Clawback or malus applies to the Company'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

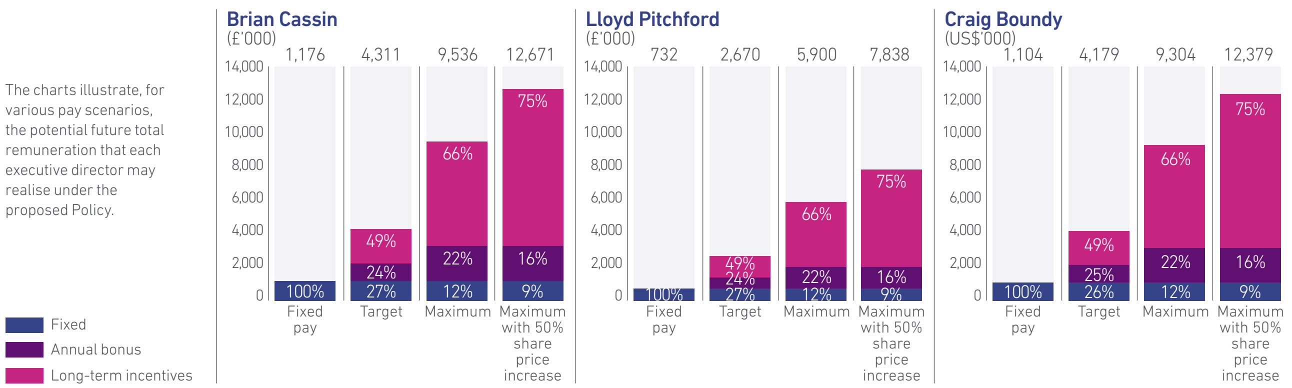
The Committee reserves the right to make any remuneration payments and payments for loss of office (including exercising any discretions available to it in connection with such payments), notwithstanding that they are not in line with the policy set out in this report where the entitlement to the payment 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.

How does our executive remuneration align with the pay of employees across the Group?

Salary	The salary review date for executive directors aligns with the salary review date for all our employees: 1 June each year. Executive director increases are aligned with typical increases awarded across the Group, under normal circumstances.
Benefits and pension	Benefits and pension arrangements are determined based on local market practice for all of our employees across the Group, including executive directors. From 2023 we have aligned the employer pension contributions for UK-based executive directors with those provided to the wider UK workforce. Our US executive director's pension contribution is currently aligned, and will continue to be, with the US workforce.
Annual bonus	All of our contracted employees participate in either an annual bonus plan or a commission scheme. For the annual bonus, the opportunity and performance measures vary depending on grade, location and business unit, however the structure is broadly consistent for all employees.
Long-term incentives	Pay for senior management is primarily differentiated through the use of our long-term incentive plans. Executive directors and around 1,800 senior managers participate in either the PSP and CIP, or receive restricted share awards. As such, their pay is contingent on the achievement of performance targets and/or delivered in shares. This makes outcomes conditional on successfully delivering our business strategy and, in doing so, incentivises the delivery of long-term shareholder returns.

Pay scenarios

The charts illustrate, for various pay scenarios, the potential future total remuneration that each executive director may realise under the proposed Policy.



The above charts are prepared on the following basis:

Fixed pay: includes FY24 base salary, FY24 cash in lieu of pension allowances and assumes a similar value of benefits as FY23.

Target: includes fixed pay plus the level of performance required to deliver 50% of the maximum annual bonus, and 50% of the maximum PSP and CIP awards respectively, with the CIP matching award being based on 100% deferral.

Maximum: includes fixed pay plus the maximum annual bonus payment and full vesting of the CIP and PSP awards, with the CIP matching award being based on 100% deferral of a maximum annual bonus.

Maximum: with 50% share price increase: includes all elements included in maximum and assumes the share price increases 50% above that on the date of grant. The 50% share price increase has been applied to shares received under the PSP and matching shares awarded under the CIP. Dividend equivalents are excluded from the above scenario models.

Directors' remuneration policy
continued

Our approach to pay on recruitment of executive directors

As a global organisation, Experian competes for executive talent in 32 countries. In the marketplace of big-platform, FinTech companies, the demand for talented leaders often outstrips supply. From time to time, it may be necessary to appoint high-calibre executives to the Board, either by recruiting externally or by promoting from within the Group.

In developing a remuneration package for a newly appointed executive director, we would generally set a base salary which takes into account factors such as the individual's skills and experience, the role they would be taking up, internal relativities, the marketplace they will operate in and their current remuneration package. The incentive arrangements and benefits we offer, including any relocation arrangements, would be in line with the remuneration policy set out in this report.

Maximum level of variable remuneration

We have set the usual maximum level of variable remuneration on recruitment at 800% of base salary. This is in line with the normal levels under our variable remuneration structure, and covers the maximum annual bonus, the maximum face value of a matching award under the CIP and the normal maximum face value of an award under the PSP.

When recruiting an executive director, the Committee would always seek to apply the normal maximum limits. However, we may, in exceptional circumstances, make use of one or more of the higher limits outlined in the remuneration policy if we felt this was necessary in order to secure the appointment of a particular individual.

In the case of an internal promotion to the Board, any existing variable pay element or benefit may be allowed to continue on the same terms.

Buyout awards

For an external appointment to the Board, the Committee may offer further one-off cash and/or share-based remuneration, to compensate the individual for forfeiting any incentive awards made to them by their former employer. We would aim to make this equivalent in value, by taking into account the likelihood of vesting, after assessing the conditions attached to any such awards. As far as possible, we would also replicate the form (i.e. whether cash or share-based) and the timeframe in which vesting was scheduled to occur. These awards may be granted under the terms of UK Listing Rule 9.4.2.

Directors' service contracts and policy on payments for loss of office

Current contracts

Brian Cassin and Lloyd Pitchford have service agreements which are terminable by 12 months' notice from Experian Limited or six months' notice from them. The agreement provides for payment in lieu of notice in respect of base salary only.

Craig Boundy has a service agreement with Experian Services Corp. (ESC) that is terminable by 12 months' notice from ESC or six months' notice from him. The agreement provides for payment in lieu of notice in respect of base salary only.

Non-executive directors do not have service contracts but each has a letter of appointment with no provision for any termination payment. Each appointment is for a renewable three-year term, subject to election or re-election by shareholders, but may be terminated by either party on one month's written notice (six months' notice in the case of the Chair). Upon termination a non-executive director will be entitled to receive fees and benefits up to the date of termination.

Policy for new hires

Our policy for new hires is that service contracts will generally require no more than 12 months' notice of termination of employment and will follow the UK Corporate Governance Code (the Code) guidelines. We believe that this is in line with best practice, remains market competitive and allows Experian to recruit people who we identify as critical to our future performance.

Policy on payments for loss of office

The table below sets out our policy for how we treat executive directors leaving the Group (subject to the current contractual commitments described above).

We reserve the right to make additional exit payments if we need to discharge an existing legal obligation (or pay damages for breaching an obligation). We also reserve the right to make an exit payment by way of settlement or compromise of any claim arising in connection with terminating a director's office or employment.

	Voluntary resignation or termination	Other circumstances such as death, ill health, retirement, disability
Base salary, pension and benefits	Paid, and eligible for, up to the date of termination and for any holidays not taken as at that date.	Paid, and eligible for, up to the date of death or leaving and for any holidays not taken as at that date. If, in the judgment of the Committee, exceptional circumstances apply, such as in the case of death, the Committee may agree to a different approach from that outlined above, for example not applying pro-rating to a payment or not terminating family medical cover immediately.
Annual bonus	Normally no annual bonus is paid in respect of a financial year if an individual has left employment or is under notice prior to the bonus payment date. In the exceptional event any bonus is paid, any election already made to defer annual bonus under the CIP will not apply.	Annual bonus will usually be paid on the normal bonus payment date, in line with performance achieved, pro-rated for the proportion of the financial year worked. If the Committee judges that exceptional circumstances apply, for example in the case of death, the Committee may agree that it is not appropriate to time pro-rate the annual bonus payment. Any election already made to defer annual bonus under the CIP will not apply.

	Voluntary resignation or termination	Other circumstances such as death, ill health, retirement, disability
CIP invested/ deferred shares	Invested or deferred shares will be transferred to the individual.	Invested or deferred shares will be transferred to the individual or, in case of death, their estate.
CIP matching shares and PSP awards	Unvested awards will lapse. Any vested awards structured as nil-cost options which have not been exercised may be exercised up to the normal lapse date.	In the case of death, performance conditions will cease to apply and unvested awards will vest immediately. In all other cases, subject to the Committee's discretion and its view of the director's performance, unvested awards will vest at the end of the performance period and remain subject to the relevant performance conditions. In all circumstances, the number of shares vesting will normally be reduced pro rata, to reflect the number of months from the start of the performance period to the date of cessation of employment as a proportion of the performance period. If the Committee judges that exceptional circumstances apply, for example in the case of death, the Committee may agree that it is not appropriate to time pro-rate the number of shares vesting. Vested awards structured as nil-cost options which have not been exercised may be exercised up to the normal lapse date.
Executive share options	Unvested share options will lapse. Vested options will not lapse and will remain exercisable for six months, unless the reason for leaving is dismissal for misconduct, in which case, subject to Committee discretion, the options will lapse on the date of cessation of employment.	In the case of death, unvested share options will vest immediately and will remain exercisable for 12 months. Any vested share options will also remain exercisable for 12 months. In all other cases, any vested options will remain exercisable for six months following cessation of employment. Unvested options, subject to the Committee's discretion, will vest at the end of the performance period and remain subject to the relevant performance conditions. The number of options vesting will normally be reduced pro rata, to reflect the number of months from the start of the performance period to the date of cessation of employment as a proportion of the performance period. These options will be exercisable for six months following vesting.
Awards under all-employee plans	In accordance with the relevant tax regulations or plan rules.	In accordance with the relevant plan rules and tax regulations.

For executive directors who leave the Group in other circumstances, the treatment will normally fall between the two described above. In any event, the overall treatment will be subject to the Committee's judgment.

If there is a change of control, executive directors may exchange their incentive awards (other than CIP invested shares) for awards in the acquiring company. CIP invested shares will be transferred to the individual. Alternatively, incentive awards may vest to the extent that the performance condition has been satisfied. In this circumstance, CIP matching shares and PSP shares will be pro-rated to reflect the number of months from the start of the performance period to the date of the change of control as a proportion of the performance period.

Statement of consideration of employee and shareholder views

While the Committee's remit understandably includes the executive directors' remuneration, we also approve the remuneration structure for other senior executives and work closely with the Global Reward team to ensure a consistent approach is taken to remuneration more widely across the Group. When setting the remuneration policy for the executive directors, we also take into account the pay, employment conditions and remuneration trends across the Group, particularly in determining annual salary increases.

As part of the Committee's standard annual agenda we are provided with an extensive paper setting out details of all employee pay and workforce policies across Experian. The discussions on this topic provide the Committee with helpful insights for framing executive pay considerations. This year, the Chair of the Committee enhanced this level of insight by attending the UK and Ireland Experian People Forum to explain to forum members how executive pay arrangements align with wider Group pay policy and invited the forum members to share their views on executive pay arrangements. Additionally, as outlined earlier in this report, every year we review and act upon the outcome of our regular people surveys, and the Committee members are provided with a summary of both the survey results and actions taken. The Company also engaged with shareholders in designing the policy as outlined on page 123.

The Chair of the Committee frequently writes to our largest shareholders and investor representative bodies, such as the Investment Association, Glass Lewis and Institutional Shareholder Services Inc., to seek their input on any proposed changes to our remuneration structure or broader directors' remuneration policy. We then engage in further discussion and clarification, to help them make an informed voting decision as required. Any major concerns are discussed with the Committee Chair first, and the rest of the Committee as appropriate.

At the Committee's first meeting following each AGM, we consider all the shareholder feedback received in relation to the AGM. We also consider this feedback, and any other feedback received during meetings or from any correspondence, as part of our annual review of remuneration policy, which normally takes place at our meetings in November and January.

On behalf of the Remuneration Committee

Charles Brown
Company Secretary

16 May 2023

Directors' report

The directors present their report and the audited financial statements for the year ended 31 March 2023. 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 2023 of US$773m (2022: US$1,167m). The directors have announced the payment of a second interim dividend, in lieu of a final dividend, of 37.75 US cents (2022: 35.75 US cents) per ordinary share to be paid on 21 July 2023 to shareholders on the register of members on 23 June 2023. A first interim dividend of 17.0 US cents per ordinary share was paid on 3 February 2023, giving a total dividend for the year of 54.75 US cents per ordinary share (2022: 51.75 US cents).

Innovation

Innovation, supported by our talented people, and by research and development, plays a key role in supporting Experian's business performance. Details of such activities are given in the Strategic report.

Acquisitions and disposals

Information on acquisitions and disposals made during the year is contained in note 42 and note 44 respectively to the Group financial statements.

Registered branch

The Company has a branch registered in Ireland under branch number 905565.

Post-balance sheet events

Details of events occurring after the end of the reporting period are contained in note 48 to the Group financial statements.

Share capital

Details of the Company's share capital and changes during the year ended 31 March 2023 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 2023.

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. At the Annual General Meeting on 21 July 2022, Deirdre Mahlan, George Rose and Kerry Williams left the Board, and Craig Boundy (our Chief Operating Officer) was appointed as a director. Kathleen DeRose and Louise Pentland were appointed as non-executive directors on 1 November 2022 and Esther Lee was appointed as a non-executive director on 31 March 2023. Dr Ruba Borna stepped down as a non-executive director on 31 January 2023.

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 (as at 31 March 2023) in the ordinary shares between the end of the financial year and 16 May 2023.

In line with the UK Corporate Governance Code, as at the date of this report, all directors, being eligible, will offer themselves for election or re-election at the 2023 AGM. An evaluation of the performance of the Board, its committees and individual directors was carried out during the financial year. The Board is satisfied that all directors seeking re-election contribute effectively and demonstrate commitment to their roles. The Corporate governance report contains further details of the evaluation process and outcomes.

Insurance and third-party indemnification

During the year and up to the date of approval of this Annual Report, the Company maintained liability insurance and third-party indemnification provisions for its directors and officers.

Appointment and removal of directors

Both the Company, by ordinary resolution, and the directors, may elect any person to be a director. The number of directors shall not exceed the maximum number fixed by the Company's articles of association. Any person appointed by the directors shall hold office only until the next AGM and shall then be eligible for election. The office of a director shall be vacated on the occurrence of any of the events listed in article 96 of the Company's articles of association. The Company may, in accordance with its articles of association, remove any director from office and elect another person in their place.

Annual General Meeting

The Company's 2023 AGM will be held at The Merrion Hotel, Upper Merrion Street, Dublin 2, D02 KF79, Ireland, at 9.30am on Wednesday 19 July 2023. 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 **www.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, **www.experianplc.com**. The Company's articles of association may be amended by passing a special resolution.

ADR programme

The Company has a Level 1 American Depositary Receipt (ADR) programme in the USA, for which J.P. Morgan Chase Bank, N.A. acts as depositary. The ADRs are traded on the highest tier of the US over-the-counter market, OTCQX, with each ADR representing one Experian plc ordinary share. Further details are given in the Shareholder and corporate information section.

Substantial shareholdings

The Company's articles of association oblige shareholders to comply with the notification obligations contained in the UK Disclosure Guidance and Transparency Rules sourcebook. As at 16 May 2023, the Company had been notified of the indirect interest below in its issued ordinary share capital or voting rights in respect of the year.

Date of notification	Shareholder	Number of ordinary shares/ voting rights	Percentage of issued share capital/voting rights
24 June 2022	WCM Investment Management, LLC	46,017,010	4.9%

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, non-executive directors must hold a proportion of their fees in shares, at least equal to their annual fee. 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 2023 AGM are contained in the notice of meeting that has been circulated to shareholders, and which can also be viewed at 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 21 July 2022. It permits the Company to purchase 92,080,068 of its own shares in the market.

On 18 May 2022, the Company announced its intention to repurchase shares, through a net US$175m share repurchase programme. During the year ended 31 March 2023, the Company purchased 4,754,551 of its own shares, at a cost of US$149m (with 2,559,609 shares purchased before the 2022 AGM). No shares have been purchased by the Company since 31 March 2023. All shares purchased have been retained as treasury shares.

On 13 June 2022 and 30 June 2022, the Company transferred 958,028 and 10,579 ordinary shares respectively 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.

As at the date of approval of this Annual Report, the Company holds 52,222,358 (2022: 48,436,414) of its own shares as treasury shares, and had an unexpired authority to purchase up to 89,885,126 of its own shares. Details of the new authority being requested at the 2023 AGM are contained in the circular to shareholders, which either accompanies this Annual Report or is available on the Company's website at **www.experianplc.com**.

Details of the shares in the Company purchased by and held under The Experian plc Employee Share Trust and the Experian UK Approved All Employee Share Plan are set out in note R to the Company financial statements.

Significant agreements – change of control

The Group is party to a number of agreements that take effect, alter, terminate, or have the potential to do so, upon a change of control of the Company following a takeover bid. These agreements are as follows:

- The Group's banking facilities contain provisions which, in the event of a change of control, could result in their renegotiation or withdrawal.
- The Group's Euronotes allow holders to require repayment of the notes, if a rating agency re-rates the notes to below investment grade, following a change of control.
- All of Experian's share-based employee incentive plans contain provisions relating to a change of control. Outstanding awards and options would normally vest and become exercisable, subject to satisfaction of any performance conditions at that time.
- The Group is party to a limited number of operational arrangements that can be terminated or altered upon a change of control of the Company, but these are not considered to be individually significant to the Group's business as a whole. In certain cases, it is considered that their disclosure would be seriously prejudicial to the Company.
- The provisions in directors' service contracts relating to a change of control of the Company are described in the Report on directors' remuneration.

Directors' report
continued

Employment information

Employment of people with disabilities

People with disabilities have equal opportunities when applying for vacancies. In addition to complying with legislative requirements, the Group has procedures to ensure it treats employees with disabilities fairly and manages their training and career development needs carefully. The policies are considered to operate effectively. The Group supports employees who become disabled during the course of their employment, by offering re-training or re-deployment, to enable them to remain with the Group whenever possible.

Employee involvement

Experian is committed to employee involvement throughout the business. The Group is intent on motivating staff, keeping them informed on matters that concern them in the context of their employment, and involving them through local consultative procedures. Where there are recognition agreements with trade unions, the consultation process is established through national and local trade union representatives and through joint consultation committees.

Employees are kept well informed on matters of interest and the financial and economic factors affecting the Group's performance. This is done through management channels, conferences, meetings, publications and intranet sites. More detail on employee engagement, together with information on corporate responsibility, diversity, succession planning and talent development, can be found in the Sustainable business section of the Strategic report.

Experian supports employee share ownership by providing, whenever possible, employee share plan arrangements that are intended to align employees' interests with those of shareholders.

Auditor information

Relevant audit information

As at 16 May 2023, so far as each director is aware, there is no relevant information needed by the auditor in connection with preparing the audit report, of which the auditor is unaware, and all directors have taken all steps they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the auditor is aware of it.

Independent auditor

The auditor, KPMG LLP, has indicated its willingness to continue in office and a resolution that it be re-appointed as the Company's auditor will be proposed at the AGM.

Statement of directors' responsibilities

The directors are responsible for:

- Preparing the Annual Report, the Group and Company financial statements in accordance with applicable law and regulations. The directors have decided to prepare voluntarily a directors' remuneration report in accordance with Schedule 8 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 made under the UK Companies Act 2006, as if those requirements applied to the Company.
- Preparing financial statements which give a true and fair view of the state of affairs at the balance sheet date, and the profit or loss for the period then ended of (a) the Group (in accordance with IFRSs as adopted for use in the European Union and UK-adopted IFRS and IASB-IFRS), and (b) the Company (in accordance with UK Accounting Standards including FRS 101 'Reduced Disclosure Framework').
- Keeping sufficient accounting records that disclose, with reasonable accuracy, at any time, the financial position of the Group and the Company and enable them to ensure the Group financial statements comply with applicable laws.
- Maintaining such internal control as they determine is necessary to enable the preparation of financial statements 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 IFRSs as adopted for use in the European Union and UK-adopted 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, unless it is intended to liquidate the Company or any Group company, or to cease operations or there is no realistic alternative to do so.

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 of the Company and the undertakings included in the consolidation taken as a whole; and the Strategic report contains a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, 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

16 May 2023

Corporate headquarters:
2 Cumberland Place
Fenian Steet
Dublin 2
D02 HY05
Ireland

Registered office:
22 Grenville Street
St Helier
Jersey
JE4 8PX
Channel Islands

Financial statements

In this section

Group financial statements

Notes to the Group financial statements

Company financial statements

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 UK-adopted international accounting standards (“UK-IFRS”) and International Financial Reporting Standards as adopted by the European Union (“EU-IFRS”), of the Group’s affairs as at 31 March 2023 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 2023 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 opinion in relation to IFRS 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 both UK-IFRS and EU-IFRS, has also applied IFRS as issued by the IASB. In our opinion, the Group financial statements have been properly prepared in accordance with IFRS 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 2023 (FY23) included in the Annual Report and Accounts, which comprise:

Group	Parent Company (Experian plc)
Group income statement, Group statement of comprehensive income, Group balance sheet, Group statement of changes in equity and Group cash flow statement. Notes 1 to 48 to the Group financial statements, including the accounting policies in note 5.	Company profit and loss account, Company statement of comprehensive income, Company balance sheet and Company statement of changes in equity. Notes A to T to the Parent Company financial statements, including the accounting policies in note D.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. Our responsibilities are described below. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion and matters included in this report are consistent with those discussed and included in our reporting to the Audit Committee.

We have fulfilled our ethical responsibilities under, and we remain independent of the Group in accordance with, UK ethical requirements including the Financial Reporting Council (“FRC”) Ethical Standard as applied to listed public interest entities.

2. Overview of our Audit

Factors driving our view of risks

Following our FY22 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.

An agreement has been reached with the UK tax authorities for the Group’s most significant uncertain tax position such that we no longer consider that provisions for uncertain tax positions represents a key audit matter for the current year audit.

As a result of a more challenging trading environment and macro-economic factors causing adverse movements in the key assumptions used in the impairment reviews, the risk associated with the recoverability of goodwill in respect of the EMEA and Asia Pacific cash generating units has increased from FY22.

The industry that the Group operates in is subject to increasingly complex legislation and regulators, particularly in the United States, 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 FY22.

Our assessment is that the risk of recoverability of the Parent Company’s investments in subsidiaries remains consistent with FY22.

Key Audit Matters	Vs FY22	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

Audit Committee interaction

During the year, the Audit Committee met four times. KPMG are invited to attend all Audit Committee meetings and are provided with an opportunity to meet with the Audit Committee in private sessions without the executive directors being present. For each key audit matter, we have set out communications with the Audit Committee in section 4, including matters that required particular judgment for each.

The matters included in the Audit Committee Chair’s report on page 113 are materially consistent with our observations of those meetings.

2. Overview of our Audit continued

Our independence

We have fulfilled our ethical responsibilities and we remain independent of the Group in accordance with UK ethical requirements including the FRC Ethical Standard as applied to listed public interest entities. Apart from the matters noted below, we have not performed any non-audit services during the year ended 31 March 2023 or subsequently which are prohibited by the FRC Ethical Standard.

During 2023, we identified that certain KPMG member firms had provided preparation of local GAAP financial statement services and in some cases foreign language translation services over the period FY18 to FY23 to entities which are residual components and therefore not in scope for the Group audit. The services, which have been terminated, were administrative in nature and did not involve any management decision-making or bookkeeping. The work in each case was undertaken after the Group audit opinion was signed by KPMG LLP for each of the impacted financial years and had no direct or indirect effect on Experian plc's consolidated financial statements. In our professional judgment, we confirm that based on our assessment of the breach, our integrity and objectivity as auditor has not been compromised and we believe that an objective, reasonable and informed third party would conclude that the provision of this service would not impair our integrity or objectivity for any of the impacted financial years. The Audit Committee have concurred with this view.

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 seven financial years ended 31 March 2023. The Group engagement partner is required to rotate every five years. As these are the first set of the Group's financial statements signed by Zulfikar Kamran Walji, he will be required to rotate off after the FY27 audit. The average tenure of partners responsible for component audits as set out in section 7 below is three years, with the shortest being one and the longest being four.

Total audit fee	US$6.8m
Audit related fees (including interim review)	US$0.6m
Other services	US$0.2m
Non-audit fee as a % of total audit and audit related fee %	2.6%
Date first appointed	20 July 2016
Uninterrupted audit tenure	7 years
Next financial period which requires a tender	31 March 2027
Tenure of Group engagement partner	1 year
Average tenure of component signing partners	3 years

Materiality (Item 6 below)

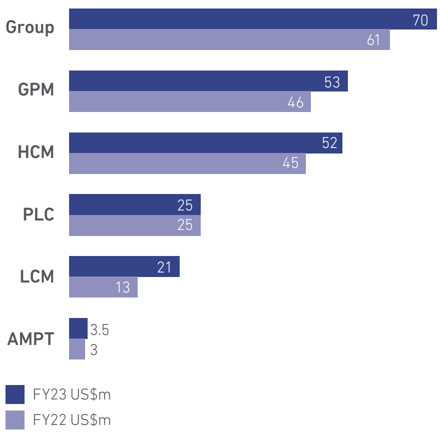
The scope of our work is influenced by our view of materiality and our assessed risk of material misstatement.

We have determined overall materiality for the Group financial statements as a whole at US$70m (FY22: US$61m) and for the Parent Company financial statements as a whole at US$25m (FY22: US$25m).

Consistent with FY22, we determined that profit before tax from continuing operations (PBTCO) remains the appropriate benchmark for the Group considering the sector in which the Group operates, its ownership and financing structure, and the focus of users of the financial statements. For FY23, we have normalised this benchmark to exclude the significant impairment charge of goodwill and charges associated with the significant restructuring programme. As such, we based our Group materiality on profit before tax from continuing operations before the impairment of goodwill and restructuring costs, of which it represents 5.0% (FY22: 4.2%).

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% (FY22: 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 and planning procedures to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements, the type of procedures to be performed at these components and the extent of involvement required from our component auditors around the world.

We identified three (FY22: three) components as individually financially significant components and full scope audits were performed on these components by component auditors (KPMG member firms). The work on the Parent Company was performed by the Group team.

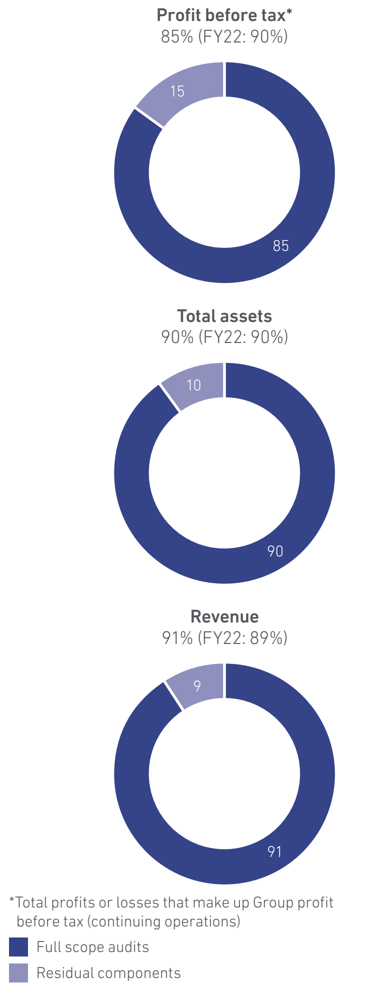
We have also considered the extent to which the Group has established shared service centres in the UK, USA, Malaysia, Costa Rica and Bulgaria. The outputs of these centres are included in the financial information of the reporting components and therefore they are not considered to be separate reporting components.

We have performed certain audit procedures centrally across the Group, details of which are included in Section 7. In addition, we have performed Group level analysis on the remaining out of scope components to determine whether further risks of material misstatement exist in those components.

The components within the scope of our work accounted for the percentages illustrated opposite.

We consider the scope of our audit, as communicated to the Audit Committee, to be an appropriate basis for our audit opinion.

Coverage of Group financial statements



The impact of climate change on 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 page 57-59, climate change has the potential to give rise to a number of transition risks, physical risks and opportunities. The Group has stated its commitment to become carbon neutral across its own operations by 2030.

The areas of its 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 scenario analysis performed by the Group and reading the Group's CDP 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 Sustainable business section of the Annual Report and Accounts as set out on pages 36 to 63 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 judgments 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;
- 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 87 that they have carried out a robust assessment of the emerging and principal risks facing the Group, including those that would threaten its business model, future performance, solvency and liquidity;
- the Emerging and Principal Risks disclosures describing these risks and how emerging risks are identified and explaining how they are being managed and mitigated; and
- the directors' explanation in the viability statement of how they have assessed the prospects of the Group, over what period they have done so and why they considered that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our work is limited to assessing these matters in the context of only the knowledge acquired during our financial statements audit. As we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of anything to report on these statements is not a guarantee as to the Group's and Parent Company's longer-term viability.

Our reporting

- We have nothing material to add or draw attention to in relation to these disclosures.
- We have concluded that these disclosures are materially consistent with the financial statements and our audit knowledge.

4. Key audit matters (KAMs)

What we mean

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on:

- the overall audit strategy;
- the allocation of resources in the audit; and
- directing the efforts of the engagement team.

Independent auditor's report
continued

We summarise below the key audit matters in decreasing order of audit significance, in arriving at our audit opinion above, together with our key audit procedures to address those matters and our results from those procedures in order that the Company's members, as a body, may better understand the process by which we arrived at our audit opinion. These matters were addressed, and our results are based on procedures undertaken, in the context of, and solely for the purpose of our audit of the financial statements as a whole, and in forming our opinion thereon, and consequently are incidental to that opinion, and we do not provide a separate opinion on these matters.

4.1 Recoverability of goodwill in respect of the EMEA and Asia Pacific CGUs (Group)

Financial Statement Elements

	FY23	FY22
EMEA CGU Goodwill	**US$409m**	US$649m
APAC CGU Goodwill	**US$80m**	US$88m
Impairment charge	**US$179m**	US$nil

Our assessment of risk vs FY22

As a result of a more challenging trading environment and macro-economic factors causing adverse movements in the key assumptions used in the impairment reviews, the risk associated with the recoverability of goodwill in respect of the EMEA and APAC cash generating units has increased from FY22.

Our results

FY23: Acceptable

FY22: Acceptable

Description of the Key Audit Matter

Forecast based assessment:

The estimated recoverable amount of the EMEA cash generating unit ("CGU") was below the carrying value of the CGU's assets and an impairment charge has been recognised in the period. The APAC CGU's estimated recoverable amount provides relatively low headroom compared to the Group's other CGUs where there is significant headroom between the value-in-use and carrying value of CGU assets.

The carrying values of both CGUs are sensitive to changes in key assumptions, principally relating to revenue, profit margins, long-term growth rates and discount rates, which could have a material impact on the carrying value of the associated goodwill in APAC and EMEA and impairment charge recognised for EMEA.

The effect of these matters is that, as part of our risk assessment, we determined that the recoverability of the EMEA and APAC goodwill has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole. The financial statements (note 21) disclose the sensitivity estimated by the Group.

Our response to the risk

We performed the tests below rather than seeking to rely on any of the Group's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described.

Our procedures to address the risk included:

Assessing methodology: We assessed whether the principles and integrity of the cash flow model used to estimate their recoverable amounts is in accordance with the relevant accounting standards;

Assessing impact of restructuring: We assessed the impact of the restructuring in the regions on the determination of CGUs for the purpose of goodwill impairment assessments;

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 sector 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 severe but plausible downside sensitivity analysis on the key assumptions noted above 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 impairment charge for EMEA and the sensitivity of the impairment conclusions to reasonably possible changes in assumptions.

Areas of particular auditor judgement

We identified the following as the areas of particular auditor judgement:

- The estimate is particularly sensitive to key assumptions in the impairment model including revenue growth rates, profit margins, long-term growth rates and discount rates and auditor judgement is required to assess whether the directors' overall estimate falls within an acceptable range.

Our results

We found the Group's conclusion that there is no impairment of goodwill for the APAC CGU and the goodwill balance and the related impairment charge recognised for the EMEA CGU to be acceptable (FY22 result: acceptable).

Further information in the Annual Report and Accounts: See the Audit Committee Report on page 115 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 21 for the financial disclosures.

4.2 Litigation and contingent liabilities (Group)

Financial Statement Elements	FY23	FY22	Our assessment of risk vs FY22	Our results
Contingent liability disclosures	Note 46 disclosures		The industry that the Group operates in is subject to increasingly complex legislation and regulators, particularly in the United States, 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 FY22.	**FY23: Acceptable** FY22: Acceptable

Description of the Key Audit Matter

Dispute outcome:

The Group operates in an industry with continuously high levels of regulation and is subject to enforcement activity and litigations. Those with significant judgement involved include enforcement activity by the US Consumer Financial Protection Bureau (CFPB), the US Federal Trade Commission (FTC), and litigation by the UK Information Commissioner's Office (ICO) and the Brazilian tax authorities.

We do not assess there to be a significant risk in relation to estimation uncertainty for these enforcement activities and litigations as an outflow is either not considered probable at this stage, or they relate to contingent liabilities which are not estimates.

However, there remains significant judgment around assessing whether any outflow is probable and could be reliably estimated, and if not the associated disclosures of contingent liabilities.

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 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 enforcement actions and litigations, 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 judgment: We obtained detailed updates from the Group around significant existing and potential enforcement actions and litigations and challenged the key judgments 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 enforcement action and litigation 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 regulatory investigations.

Areas of particular auditor judgment

We identified the following as the areas of particular auditor judgment:

- The appropriateness of the contingent liability disclosures with respect to the current enforcement activity and tax litigation and the conclusion that no provision is required in respect of these matters.

Our results

We consider the contingent liability disclosures made to be acceptable (FY22 result: acceptable).

Further information in the Annual Report and Accounts: See the Audit Committee Report on page 115 for details on how the Audit Committee considered litigation, tax and other regulatory matters as an area of significant attention, note 5 and 6 for the accounting policy on contingencies, and Note 46 for the financial disclosures.

Independent auditor's report
continued

4.3 Recoverability of investments in subsidiaries (Parent Company)

Financial Statement Elements

	FY23	FY22
Investments in subsidiaries	**US$20,609.6m**	US$19,978.5m
Impairment charge	**US$79.0m**	US$nil

Our assessment of risk vs FY22

Our assessment is that the risk of recoverability of the Parent Company's investments in subsidiaries remains consistent with FY22.

Our results

FY23: Acceptable

FY22: Acceptable

Description of the Key Audit Matter

Low risk, high value:

The carrying amount of the Parent Company's investments in subsidiaries represents 99% (FY22: 100%) of the Parent Company's total assets.

Their recoverability is not at a high risk of significant misstatement or subject to significant judgment. The impairment charge recognised in the year is also not subject to judgement or estimation uncertainty as the charge did not rely on an analysis of future cash flows in its determination, and the net asset position of the subsidiary was an appropriate estimate of the recoverable amount of this investment as it no longer has any underlying activity to generate future cash flows. 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.

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:

Tests of detail: We compared the carrying amount of 100% of investments in subsidiaries with the relevant subsidiaries' draft balance sheets to identify whether their net assets, being an approximation of the minimum recoverable amount of the related investments and amounts owed by subsidiary undertakings, were in excess of their carrying amount, and assessing whether those subsidiaries have historically been profit making.

Communications with Experian plc's Audit Committee

Our discussions with and reporting to the Audit Committee included:

- Our audit approach as set out above, including not placing any reliance on controls; and
- Our conclusions from the procedures performed.

Areas of particular auditor judgment

We did not identify any areas of particular auditor judgment.

Our results

We found the balance of the Parent Company's investments in subsidiaries and the related impairment charge, to be acceptable (FY22 result: acceptable).

Further information in the Annual Report and Accounts: See note D for the accounting policy on investments in Group undertakings and note N for the financial disclosures.

5. Our ability to detect irregularities, and our response

Fraud – identifying and responding to risks of material misstatement due to fraud

Fraud risk assessment

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud.

Our risk assessment procedures included:

- Enquiring of directors, the Audit Committee, Internal Audit and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Reading Board, Audit Committee, Remuneration Committee, Nomination and Corporate Governance Committee minutes;
- Considering remuneration incentive schemes and performance targets for management and directors including the targets for management remuneration linked to the Co-investment Plans and Performance Share Plan share incentive plans;
- Using analytical procedures to identify any unusual or unexpected relationships; and
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. The discussions also involved our forensic specialists to assist us in identifying fraud risks based on discussions of the circumstances of the Group and Company, including consideration of fraudulent schemes that had arisen in similar sectors and industries. The forensic specialists participated in the initial fraud risk assessment discussions.

Risk communications

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit. This included communication from the Group audit team to full scope component audit teams of relevant fraud risks identified at the Group level and request to full scope component audit teams to report to the Group audit team any instances of fraud that could give rise to a material misstatement in the Group financial statements.

Fraud risks

As required by auditing standards, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular inappropriate recognition of revenue within the licences and professional services revenue stream, significant contracts within data breach revenue, and the risk that Group and component management may make inappropriate accounting entries.

We did not identify any additional fraud risks.

Procedures to address fraud risks

We performed substantive audit procedures including:

- Identifying journal entries to test for all full scope components and central entities based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts, journal entries without description, 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 and significant data breach revenue, where the revenue recognised within these streams was significant for full scope components (being North America and the UK).

Work on the fraud risks was performed by a combination of component auditors and the Group audit team.

Laws and regulations – identifying and responding to risks of material misstatement relating to compliance with laws and regulations

Laws and regulations risk assessment

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from:

- Our general commercial and sector experience;
- Enquiries with the directors and other management (as required by auditing standards);
- Inspection of the Group's key regulatory and legal correspondence;
- Discussions with the directors and inspection of the policies and procedures regarding compliance with laws and regulations; and
- Relevant discussions with the Group's internal and external legal counsel.

Our risk assessment also considered instances of non-compliance with laws and regulations and enforcement actions against the Group during the year and specifically those that could reasonably be expected to have a material effect on the financial statements.

As the Group is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

Risk communications

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. This included communication from the Group audit team to full scope component audit teams of relevant laws and regulations identified at the Group level and a request for full scope component auditors to report to the Group audit team any instances of non-compliance with laws and regulations that could give rise to a material misstatement in the Group financial statements.

Direct laws context and link to audit

The potential effect of these laws and regulations on the financial statements varies considerably.

First, the Group is subject to laws and regulations that directly affect the financial statements including:

- Financial reporting legislation (including related companies legislation);
- Distributable profits legislation;
- Taxation legislation; and
- Pension legislation

We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

More 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 Key Audit Matters (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 46 we assessed disclosures against our understanding from legal correspondence and procedures performed in response to the key audit matter set out in section 4.2.

Actual or suspected breaches discussed with the Audit Committee

We discussed with the Audit Committee other matters related to actual or suspected breaches of laws or regulations, for which disclosure is not necessary, and considered any implications for our audit.

Context

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Independent auditor's report

continued

6. Our determination of materiality

The scope of our audit was influenced by our application of materiality. We set quantitative thresholds and overlay qualitative considerations to help us determine the scope of our audit and the nature, timing and extent of our procedures, and in evaluating the effect of misstatements, both individually and in the aggregate, on the financial statements as a whole.

US$70m (FY22: US$61m)

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 judgments applied

Materiality for the Group financial statements as a whole was set at US$70m (FY22: US$61m). This was determined with reference to a benchmark of normalised PBTCO.

Consistent with FY22, we determined that PBTCO remains the appropriate benchmark for the Group considering the sector in which the Group operates, its ownership and financing structure, and the focus of users of the financial statements. We normalised this by adding back adjustments that do not represent the normal, continuing operations. The items we adjusted for were the significant impairment charge of goodwill (US$179m) and restructuring charges associated with the significant programme (US$53m) as disclosed in note 15 (FY22: no adjustments). As such, we based our Group materiality on Group normalised PBTCO of US$1,406m (FY22: PBTCO of US$1,447m).

Our Group materiality of US$70m was determined by applying a percentage to the normalised PBTCO. When using a benchmark of normalised PBTCO to determine overall materiality, KPMG's approach for listed entities considers a guideline range 3% – 5% of the measure. In setting overall Group materiality, we applied a percentage of 5.0% (FY22: 4.2%) to the benchmark.

Materiality for the Parent Company financial statements as a whole was set at US$25m (FY22: US$25m), determined with reference to a benchmark of Parent Company total assets, of which it represents 0.1% (FY22: 0.1%).

US$53m (FY22: US$46m)

Performance materiality

What we mean

Our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole.

Basis for determining performance materiality and judgments applied

We have considered performance materiality at a level of 75% (FY22: 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 (FY22: US$19m), which equates to 75% (FY22: 75%) of materiality for the Parent Company financial statements as a whole.

We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

US$3.5m (FY22: US$3.0m)

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 judgments applied

We set our audit misstatement posting threshold at 5% (FY22: 5%) of our materiality for the Group financial statements. We also report to the Audit Committee any other identified misstatements that warrant reporting on qualitative grounds.

In addition to representing 5.0% (FY22: 4.2%) of normalised PBTCO, the overall materiality for the Group financial statements of US$70m (FY22: US$61m) compares as follows to the main financial statement caption amounts:

	Total Revenue		Total Assets		Net Assets	
	FY23	FY22	**FY23**	FY22	**FY23**	FY22
Financial statement caption	**US$6,619m**	US$6,288m	**US$10,864m**	US$10,894m	**US$3,964m**	US$4,007m
Group Materiality as % of caption	**1.1%**	1.0%	**0.6%**	0.6%	**1.8%**	1.5%

7. The scope of our audit

Group scope

What we mean

How the Group audit team determined the procedures to be performed across the Group.

The Group has 198 (FY22: 231) reporting components. In order to determine the work performed at the reporting component level, we identified those components which we considered to be of individual financial significance, those which were significant due to risk and those remaining components on which we required procedures to be performed to provide us with the evidence we required in order to conclude on the Group financial statements as a whole.

We determined individually financially significant components as those contributing at least 10% (FY22: 5%) of Group revenue or Group total assets. We selected Group revenue and Group total assets because these are the most representative of the relative size of the components. We identified three (FY22: three) components as individually financially significant components and full scope audits were performed on these components by component auditors (KPMG member firms). The work on the Parent Company was performed by the Group team.

The remaining 9% (FY22: 11%) of total Group revenue, 15% (FY22: 10%) of total profits and losses that made up Group profit before tax and 10% (FY22: 10%) of total Group assets is represented by 195 (FY22: 228) reporting components, none of which individually represented more than 2% (FY22: 3%) of any of total Group revenue, total profits and losses that made up Group profit before tax or total Group assets. For these residual components, we performed analysis at an aggregated Group level to re-examine our assessment that there were no significant risks of material misstatement within these.

The components within the scope of our work accounted for the percentages included in Item 2 – Group scope. The materiality levels applied to the audit of these components of Experian plc are set out below:

Scope	Number of components	Range of materiality applied
Full scope audit	3 (FY22: 3)	US$21m – US$52m (FY22: US$13m – US$45m)

The Group operates five shared service centres in the UK, USA, Malaysia, Costa Rica and Bulgaria, the outputs of which are included in the financial information of the reporting components they service and therefore they are not separate reporting components. Each of the service centres is subject to specified risk-focused audit procedures, predominantly the testing of transaction processing and review controls. Additional procedures are performed at certain reporting components to address the audit risks not covered by the work performed over the shared service centres.

The Group audit team also performed testing of general controls over IT systems and automated process controls on behalf of the components because of the use of one Group-wide IT system in use at all in-scope components. The Group team communicated the results of these procedures to the component teams. The Group team also performed procedures on treasury related balances because these operations are managed centrally and on the goodwill impairment charge excluded from normalised Group profit before tax.

The Group team instructed component auditors as to the significant areas to be covered, including the relevant risks detailed above and the information to be reported back. The Group team approved the component materiality levels, as detailed in the table above, having regard to the mix of size and risk profile of the Group across the components.

We were able to rely upon the Group's internal control over financial reporting in several areas of our audit, where our controls testing supported this approach, which enabled us to reduce the scope of our substantive audit work; in the other areas the scope of the audit work performed was fully substantive.

Group audit team oversight

What we mean

The extent of the Group audit team's involvement in component audits.
In working with component auditors, we:

- Held planning calls and visited all components in person to discuss the significant areas of the audit relevant to the components, including the key audit matters in respect of litigation and contingent liabilities.
- Issued Group audit instructions to component auditors on the scope of their work, including specifying the minimum procedures to perform in their audit of significant risk areas, including litigation and contingent liabilities, management override of controls and revenue recognition.
- Held risk assessment update discussions with all component audit teams before the commencement of the final phases of the audit led by the Group engagement partner.
- Organised regular video conferences with the component teams as the audit progressed to understand and challenge the audit approach. At these meetings, the findings reported to the Group team were discussed in more detail, and any further work required by the Group team was then performed by the component audit teams.
- Inspected the component audit teams' key work papers (using remote technology capabilities) to evaluate the quality of execution of the audits of the components, with a particular focus on work related to key audit matters and significant risks.

Independent auditor's report
continued

8. Other information in the Annual Report and Accounts

The directors are responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility	Our reporting
All other information	
Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge.	Based solely on that work we have not identified material misstatements or inconsistencies in the other information.
Report on Directors' remuneration	
In addition to our audit of the financial statements, the directors have engaged us to audit the information in the Report on Directors' Remuneration that is described as having been audited, which the directors have decided to prepare as if the Company were required to comply with the requirements of Schedule 8 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No. 410) made under the UK Companies Act 2006.	In our opinion the part of the Report on Directors' Remuneration to be audited has been properly prepared in accordance with the UK Companies Act 2006, as if those requirements applied to the Company.
Corporate governance disclosures	
We are required to perform procedures to identify whether there is a material inconsistency between the financial statements and our audit knowledge, and: • the directors' statement that they consider that the annual report and financial statements taken as a whole is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy; • the section of the annual report describing the work of the Audit Committee, including the significant issues that the Audit Committee considered in relation to the financial statements, and how these issues were addressed; and • the section of the annual report that describes the review of the effectiveness of the Group's risk management and internal control systems.	Based on those procedures, we have concluded that each of these disclosures is materially consistent with the financial statements and our audit knowledge.
We are also required to review the part of the Corporate Governance Report relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified by the Listing Rules for our review.	We have nothing to report in this respect.
Other matters on which we are required to report by exception	
Under the Companies (Jersey) Law 1991, we are required to report to you if, in our opinion: • proper accounting records have not been kept by the Parent Company, or proper returns adequate for our audit have not been received from branches not visited by us; or • the Parent Company financial statements are not in agreement with the accounting records and returns; or • we have not received all the information and explanations we require for our audit.	We have nothing to report in these respects.

9. Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 148, 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 will be including these financial statements in an annual financial report prepared using the single electronic reporting format specified in the TD ESEF Regulation. This auditor's report provides no assurance over whether the annual financial report has been prepared in accordance with that format.

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

This report is made solely to the Company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991 and the terms of engagement by the Company. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report, and the further matters we are required to state to them in accordance with the terms agreed with the Company, and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Zulfikar Walji (Senior Statutory Auditor)
for and on behalf of KPMG LLP
Chartered Accountants and Recognized Auditor
15 Canada Square
London
E14 5GL
United Kingdom

16 May 2023

Group income statement
for the year ended 31 March 2023

		2023			2022		
	Notes	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	6,619	—	**6,619**	6,288	—	**6,288**
Labour costs	12(a)	(2,341)	(40)	**(2,381)**	(2,302)	(11)	**(2,313)**
Data and information technology costs		(1,070)	—	**(1,070)**	(1,000)	—	**(1,000)**
Amortisation and depreciation charges	13	(482)	(192)	**(674)**	(484)	(174)	**(658)**
Marketing and customer acquisition costs		(570)	—	**(570)**	(503)	—	**(503)**
Other operating charges		(363)	(296)	**(659)**	(357)	(88)	**(445)**
Total operating expenses		(4,826)	(528)	**(5,354)**	(4,646)	(273)	**(4,919)**
Net profit on disposal of operations and associates	15(b), 15(c)	—	—	**—**	—	47	**47**
Operating profit/(loss)		1,793	(528)	**1,265**	1,642	(226)	**1,416**
Finance income		13	50	**63**	15	169	**184**
Finance expense		(137)	—	**(137)**	(125)	—	**(125)**
Net finance (expense)/income	16	(124)	50	**(74)**	(110)	169	**59**
Share of post-tax (loss)/profit of associates		1	(18)	**(17)**	3	(31)	**(28)**
Profit/(loss) before tax	10	1,670	(496)	**1,174**	1,535	(88)	**1,447**
Tax (charge)/credit	17	(434)	33	**(401)**	(394)	98	**(296)**
Profit/(loss) for the financial year from continuing operations		1,236	(463)	**773**	1,141	10	**1,151**
Profit for the financial year from discontinued operations	18	—	—	**—**	—	16	**16**
Profit/(loss) for the financial year		1,236	(463)	**773**	1,141	26	**1,167**
Attributable to:							
Owners of Experian plc		1,235	(465)	**770**	1,138	27	**1,165**
Non-controlling interests		1	2	**3**	3	(1)	**2**
Profit/(loss) for the financial year		1,236	(463)	**773**	1,141	26	**1,167**
Total Benchmark EBIT[1]	10(a)(i)	1,794			1,645		

	Notes	US cents	US cents	US cents	US cents	US cents	US cents
Earnings/(loss) per share							
Basic	19(a)	135.1	(50.9)	**84.2**	124.5	3.0	**127.5**
Diluted	19(a)	134.1	(50.5)	**83.6**	123.6	2.9	**126.5**
Earnings/(loss) per share from continuing operations							
Basic	19(a)	135.1	(50.9)	**84.2**	124.5	1.2	**125.7**
Diluted	19(a)	134.1	(50.5)	**83.6**	123.6	1.2	**124.8**
Benchmark PBT per share[1,3]		182.7			167.9		
Full-year dividend per share[1]	20			**54.75**			**51.75**

1 Total Benchmark EBIT, Benchmark PBT per share and Full-year dividend per share are non-GAAP measures, defined in note 7.

2 The loss before tax for non-benchmark items of US$496m (2022: US$88m) comprises a net charge for Exceptional items of US$66m (2022: net credit of US$21m) and net charges for other adjustments made to derive Benchmark PBT of US$430m (2022: US$109m). Further information is given in note 15.

3 Benchmark PBT per share is calculated by dividing Benchmark PBT of US$1,670m (2022: US$1,535m) by the weighted average number of ordinary shares of 914 million (2022: 914 million). The amount is stated in US cents per share.

Group statement of comprehensive income

for the year ended 31 March 2023

	2023 US$m	2022 US$m
Profit for the financial year	**773**	1,167
Other comprehensive (expense)/income		
Items that will not be reclassified to profit or loss:		
Remeasurement of post-employment benefit assets and obligations (note 36(b))	**(23)**	121
Changes in the fair value of investments revalued through OCI	**(58)**	5
Deferred tax credit/(charge)	**5**	(22)
Items that will not be reclassified to profit or loss	**(76)**	104
Items that are or may be reclassified subsequently to profit or loss:		
Currency translation (losses)/gains	**(203)**	35
Cumulative currency translations in respect of divestments reclassified to profit or loss	**—**	14
Fair value loss on cash flow hedge	**(38)**	(24)
Hedging loss reclassified to profit or loss	**30**	26
Items that are or may be reclassified subsequently to profit or loss	**(211)**	51
Other comprehensive (expense)/income for the financial year[1]	**(287)**	155
Total comprehensive income for the financial year	**486**	1,322
Attributable to:		
Owners of Experian plc	**489**	1,320
Non-controlling interests	**(3)**	2
Total comprehensive income for the financial year	**486**	1,322

1 Amounts reported within Other comprehensive income (OCI) are in respect of continuing operations and, except as reported for post-employment benefit assets and obligations and changes in the fair value of investments revalued through OCI, there is no associated tax. 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 2023

	Notes	2023 US$m	2022 US$m
Non-current assets			
Goodwill	21	**5,575**	5,737
Other intangible assets	22	**2,289**	2,214
Property, plant and equipment	23	**382**	415
Investments in associates	24	**12**	4
Deferred tax assets	37(a)	**37**	46
Post-employment benefit assets	36(a)	**174**	216
Trade and other receivables	25(a)	**140**	133
Financial assets revalued through OCI	31(a)	**313**	375
Other financial assets	31(b)	**148**	81
		9,070	9,221
Current assets			
Trade and other receivables	25(a)	**1,519**	1,409
Current tax assets	37(b)	**50**	37
Other financial assets	31(b)	**7**	7
Cash and cash equivalents – excluding bank overdrafts	26(a)	**202**	179
		1,778	1,632
Assets classified as held-for-sale	43	**16**	41
		1,794	1,673
Current liabilities			
Trade and other payables	27(a)	**(1,955)**	(1,744)
Borrowings	28(a)	**(156)**	(57)
Current tax liabilities	37(b)	**(135)**	(109)
Provisions	38	**(56)**	(33)
Other financial liabilities	31(b)	**(6)**	(22)
		(2,308)	(1,965)
Liabilities classified as held-for-sale	43	**(3)**	—
		(2,311)	(1,965)
Net current liabilities		**(517)**	(292)
Total assets less current liabilities		**8,553**	8,929
Non-current liabilities			
Trade and other payables	27(a)	**(186)**	(248)
Borrowings	28(a)	**(3,943)**	(4,039)
Deferred tax liabilities	37(a)	**(223)**	(353)
Post-employment benefit obligations	36(a)	**(39)**	(52)
Provisions	38	**(3)**	(4)
Financial liabilities revalued through OCI	31(a)	**(24)**	—
Other financial liabilities	31(b)	**(171)**	(226)
		(4,589)	(4,922)
Net assets		**3,964**	4,007
Equity			
Called-up share capital	39	**96**	96
Share premium account	39	**1,799**	1,780
Retained earnings	40(a)	**20,447**	20,157
Other reserves	40(b)	**(18,413)**	(18,064)
Attributable to owners of Experian plc		**3,929**	3,969
Non-controlling interests		**35**	38
Total equity		**3,964**	4,007

These financial statements were approved by the Board on 16 May 2023 and were signed on its behalf by:

Craig Boundy
Director

Group statement of changes in equity

for the year ended 31 March 2023

	Called-up share capital (Note 39) US$m	Share premium account (Note 39) US$m	Retained earnings (Note 40) US$m	Other reserves (Note 40) US$m	Attributable to owners of Experian plc US$m	Non-controlling interests US$m	Total equity US$m
At 1 April 2022	**96**	**1,780**	**20,157**	**(18,064)**	**3,969**	**38**	**4,007**
Comprehensive income:							
Profit for the financial year	**—**	**—**	**770**	**—**	**770**	**3**	**773**
Other comprehensive expense for the financial year	**—**	**—**	**(76)**	**(205)**	**(281)**	**(6)**	**(287)**
Total comprehensive income/(expense)	**—**	**—**	**694**	**(205)**	**489**	**(3)**	**486**
Transactions with owners:							
Employee share incentive plans:							
– value of employee services	**—**	**—**	**129**	**—**	**129**	**—**	**129**
– shares issued on vesting	**—**	**19**	**—**	**—**	**19**	**—**	**19**
– purchase of shares by employee trusts	**—**	**—**	**—**	**(45)**	**(45)**	**—**	**(45)**
– other vesting of awards and exercises of share options	**—**	**—**	**(36)**	**50**	**14**	**—**	**14**
– related tax charge	**—**	**—**	**(9)**	**—**	**(9)**	**—**	**(9)**
– other payments	**—**	**—**	**(5)**	**—**	**(5)**	**—**	**(5)**
Purchase of shares held as treasury shares	**—**	**—**	**—**	**(149)**	**(149)**	**—**	**(149)**
Transactions with non-controlling interests	**—**	**—**	**(1)**	**—**	**(1)**	**1**	**—**
Dividends paid	**—**	**—**	**(482)**	**—**	**(482)**	**(1)**	**(483)**
Transactions with owners	**—**	**19**	**(404)**	**(144)**	**(529)**	**—**	**(529)**
At 31 March 2023	**96**	**1,799**	**20,447**	**(18,413)**	**3,929**	**35**	**3,964**

	Called-up share capital (Note 39) US$m	Share premium account (Note 39) US$m	Retained earnings (Note 40) US$m	Other reserves (Note 40) US$m	Attributable to owners of Experian plc US$m	Non-controlling interests US$m	Total equity US$m
At 1 April 2021	96	1,756	19,207	(17,978)	3,081	38	3,119
Comprehensive income:							
Profit for the financial year	—	—	1,165	—	1,165	2	1,167
Other comprehensive income for the financial year	—	—	118	37	155	—	155
Total comprehensive income	—	—	1,283	37	1,320	2	1,322
Transactions with owners:							
Employee share incentive plans:							
– value of employee services	—	—	149	—	149	—	149
– shares issued on vesting	—	24	—	—	24	—	24
– purchase of shares by employee trusts	—	—	—	(61)	(61)	—	(61)
– other vesting of awards and exercises of share options	—	—	(40)	49	9	—	9
– other payments	—	—	(4)	—	(4)	—	(4)
Purchase of shares held as treasury shares	—	—	—	(111)	(111)	—	(111)
Transactions with non-controlling interests	—	—	6	—	6	—	6
Dividends paid	—	—	(444)	—	(444)	(2)	(446)
Transactions with owners	—	24	(333)	(123)	(432)	(2)	(434)
At 31 March 2022	96	1,780	20,157	(18,064)	3,969	38	4,007

Group cash flow statement

for the year ended 31 March 2023

	Notes	2023 US$m	2022 US$m
Cash flows from operating activities			
Cash generated from operations	41(a)	**2,358**	2,270
Interest paid		**(126)**	(127)
Interest received		**8**	6
Dividends received from associates		**2**	13
Tax paid		**(525)**	(366)
Net cash inflow from operating activities – continuing operations		**1,717**	1,796
Net cash inflow from operating activities – discontinued operations	18	**—**	1
Net cash inflow from operating activities		**1,717**	1,797
Cash flows from investing activities			
Purchase of other intangible assets	41(c)	**(563)**	(445)
Purchase of property, plant and equipment		**(64)**	(63)
Sale of property, plant and equipment		**—**	23
Purchase of other financial assets		**(15)**	(32)
Sale of other financial assets		**3**	12
Distributions received on financial assets held as investments		**—**	2
Acquisition of subsidiaries, net of cash acquired	41(d)	**(309)**	(736)
Disposal of investment in associates	15(c)	**1**	12
Repayment of promissory note and interest by associate	24	**—**	110
Disposal of operations	44	**(1)**	(1)
Net cash flows used in investing activities		**(948)**	(1,118)
Cash flows from financing activities			
Cash inflow in respect of shares issued	41(e)	**19**	24
Cash outflow in respect of share purchases	41(e)	**(194)**	(173)
Other payments on vesting of share awards		**(5)**	(4)
Settlement of put options held over shares in subsidiaries	41(d)	**(133)**	(4)
Transactions in respect of non-controlling interests	41(d)	**—**	(1)
New borrowings		**193**	571
Repayment of borrowings		**(1)**	(583)
Principal lease payments		**(57)**	(57)
Net payments for cross-currency swaps and foreign exchange contracts		**(61)**	(16)
Net receipts from equity swaps		**—**	2
Dividends paid		**(483)**	(446)
Net cash flows used in financing activities		**(722)**	(687)
Net increase/(decrease) in cash and cash equivalents		**47**	(8)
Cash and cash equivalents at 1 April		**176**	170
Exchange movements on cash and cash equivalents		**(25)**	14
Cash and cash equivalents at 31 March	41(f)	**198**	176

Notes to the Group financial statements
for the year ended 31 March 2023

1. Corporate information

Experian plc (the Company) is the ultimate parent company of the Experian group of companies (Experian or the Group). Experian is the leading global information services group.

The Company is incorporated and registered in Jersey as a public company limited by shares and is resident in Ireland. The Company's registered office is at 22 Grenville Street, St Helier, Jersey, JE4 8PX, Channel Islands. The Company's ordinary shares are traded on the London Stock Exchange's Regulated Market and have a Premium Listing.

There has been no change in this information since the Annual Report for the year ended 31 March 2022.

2. Basis of preparation

The Group financial statements are:

- prepared in accordance with the Companies (Jersey) Law 1991 and both UK-adopted International Accounting Standards (UK-IFRS) and International Financial Reporting Standards (IFRS or IFRSs) as adopted for use in the European Union (the EU) and IFRS Interpretations Committee interpretations (together EU-IFRS). The financial statements also comply with IFRS as issued by the International Accounting Standards Board (IASB). UK-IFRS, EU-IFRS and IFRS as issued by the IASB 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; and
- 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 2022.

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 2023, the Group had undrawn committed bank borrowing facilities of US$2.4bn (2022: US$2.6bn) which have an average remaining tenor of three years (2022: three years).

The directors believe that the Group and the Company are well placed to manage their financing and other business risks satisfactorily, and have a reasonable expectation that the Group and the Company will have adequate resources to continue their operational existence for at least 12 months from the date of signing these financial statements. The directors therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. In reaching this conclusion, the directors noted the Group's strong cash performance in the year, and its resilience in the face of a viability reverse stress-test scenario.

3. Climate-related matters

As an information services business, our main environmental impact is the carbon footprint generated from our operations and value chain. The majority of our footprint is made up of greenhouse gas emissions from purchased goods and services, upstream leased assets including third-party data centres and capital goods, with emissions from our direct operations making up approximately 5%.

We are committed to reducing our carbon emissions and to becoming carbon neutral in our own operations by 2030. We continue to develop our plans to decarbonise our business further and reduce energy consumption at our data centres and across the Group. We have reduced our Scope 1 and 2 emissions by 65% since 2019.

We recognise the importance of identifying and effectively managing the physical and transitional risks that climate change poses to our operations and consider the impact of climate-related matters, including legislation, on our business.

The following climate change considerations have been made in preparing the Group financial statements:

- The impact in the going concern period or on the viability of the Group over the next three years, as referenced in the Strategic report.
- The impact on factors such as residual values, useful lives and depreciation methods that determine the carrying value of non-current assets (notes 21 to 23).
- The impact on forecasts of cash flows used in impairment assessments for the value-in-use of non-current assets including goodwill (notes 21 to 23).
- The impact on forecasts of cash flows used in the fair value measurement of assets and liabilities (note 32).
- The impact on post-employment benefit assets (note 36).

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 financial statements.

The following amendments to standards were effective for Experian from 1 April 2022:

Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)

An onerous contract is one under which the unavoidable costs of meeting the contract obligations exceed the economic benefits expected to be received. The amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' clarify that the costs relating directly to a contract consist of both the incremental costs to fulfil it, and an allocation of other direct costs. As a result of the amendments, certain other directly related costs are now included when determining the costs of fulfilling onerous contracts.

The amendments apply prospectively to contracts existing at the date when the amendments are first applied. The Group has analysed all contracts existing at 1 April 2022 and determined that none of them would be identified as onerous applying the refined accounting policy, consequently there is no impact on opening equity balances at 1 April 2022 as a result of this change.

Notes to the Group financial statements
continued

4. Recent accounting developments continued

Reference to the Conceptual Framework – Amendments to IFRS 3 'Business Combinations'

The amendments update a reference to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations, and add an exception to the requirement to refer to the framework to determine what constitutes an asset or a liability. The amendments also clarify that contingent assets do not qualify for recognition at the acquisition date.

In accordance with the transitional provisions, the Group applied the amendments prospectively, to business combinations occurring after 1 April 2022. These amendments had no impact on the Group financial statements.

Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)

The amendment to IAS 16 'Property, Plant and Equipment' prohibits the deduction from the cost of property, plant and equipment of proceeds received from selling items produced while an asset is being prepared for its intended use. Instead, the proceeds and related cost are recognised in profit or loss. These amendments had no impact on the Group financial statements as there were no sales of such items in the year.

Standards issued but not yet effective:

Disclosure of Accounting Policies – Amendments to IAS 1 'Presentation of Financial Statements' and IFRS Practice Statement 2 'Making Materiality Judgements'

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2. The amendments to IAS 1 require disclosure of material accounting policies rather than significant accounting policies. The amendments to IFRS Practice Statement 2 provide guidance on how to apply the concept of materiality to accounting policy disclosures.

The amendments to IAS 1 are applicable for Experian from 1 April 2023. The Group is currently reviewing its accounting policy disclosures to align with the amended requirements.

Definition of Accounting Estimates – Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'

In February 2021, the IASB also issued amendments to IAS 8. The amendments clarify how to distinguish changes in accounting policies from changes in accounting estimates and are applicable for Experian from 1 April 2023. The amendments are not expected to have a material impact on the Group's financial statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12 'Income Taxes'

In May 2021, the IASB issued amendments to IAS 12. The amendments require deferred tax to be recognised on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. The amendments are effective for the Group from 1 April 2023, and it is expected that there will be no impact on retained earnings given the Group has previously applied the 'integrally linked' approach which results in a similar outcome to the amendments.

There are no other new standards, amendments to existing standards, or interpretations that are not yet effective, that are expected to have a material impact on the Group's financial results. Accounting developments are routinely reviewed by the Group and its financial reporting systems are adapted as appropriate.

5. Significant accounting policies

The significant 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 (q) – balance sheet policies, to be read in conjunction with specific notes as indicated;
- sections (r) to (y) – income statement policies, to be read in conjunction with specific notes as indicated; and
- section (z) – 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 2023. A full list of subsidiary undertakings is given in note T 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.

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

5. Significant accounting policies continued

finance costs, while any change in that value attributable to exchange rate movements is recognised directly in Other comprehensive income (OCI).

Where put option agreements are in place the Group adopts the 'anticipated acquisition' approach, recording the other side of the put liability against goodwill, with no subsequent profits attributed to non-controlling interests.

(b) Foreign currency translation

Transactions and balances

Transactions in foreign currencies are recorded in the functional currency of the relevant Group undertaking at the exchange rate prevailing on the date of the transaction. At each balance sheet date, monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate prevailing at the balance sheet date. Translation differences on monetary items are taken to the Group income statement except when recognised in OCI, as qualifying net investment hedges or cash flow hedges. Translation differences on non-monetary financial assets revalued through OCI are reported as part of the fair value gains or losses in OCI.

Group undertakings

The results and financial position of Group undertakings whose functional currencies are not the US dollar are translated into US dollars as follows:

- Income and expenses are generally translated at the average exchange rate for the year. Where this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, income and expenses are translated at the rates on the dates of the transactions.
- Assets and liabilities are translated at the closing exchange rate on the balance sheet date.
- All resulting exchange differences are recognised in OCI and as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in Group undertakings whose functional currencies are not the US dollar, and of borrowings and other currency instruments designated as hedges of such investments, are recognised in OCI to the extent that such hedges are effective. Tax attributable to those exchange differences is taken directly to OCI. When such undertakings are sold, these exchange differences are recognised in the Group income statement as part of the gain or loss on sale. Goodwill and fair value adjustments arising on the acquisition of such undertakings are treated as assets and liabilities of the entities and are translated into US dollars at the closing exchange rate.

(c) Fair value estimation

The fair values of derivative financial instruments and other financial assets and liabilities are determined by using market data and established estimation techniques such as discounted cash flow and option valuation models. The fair value of foreign exchange contracts is based on a comparison of the contractual and year-end exchange rates. The fair values of other derivative financial instruments are estimated by discounting the future cash flows to net present values, using appropriate market rates prevailing at the balance sheet date.

(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 21)

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 22)

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 18 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 eight 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 three to 14 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.

Notes to the Group financial statements
continued

5. Significant accounting policies continued

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 arrangements, are recognised in the Group income statement as incurred.

(g) Property, plant and equipment (note 23)

Purchased items of property, plant and equipment are held at cost less accumulated depreciation and any impairment in value. Cost includes the original purchase price of the asset and amounts attributable to bringing the asset to its working condition for its intended use.

Depreciation is charged on a straight-line basis as follows:

- Freehold properties – over 50 years.
- Leasehold improvements to short leasehold properties – over the remaining period of the lease.
- Plant and equipment – over three to ten years, according to the asset's estimated useful life. Technology-based assets are typically depreciated over three to five years, motor vehicles over four to five years, with other infrastructure assets depreciated over five to ten years.

The Group has reviewed the useful lives of its data centres and main plant and equipment assets to determine if any are affected by climate-related matters or the commitment to become carbon neutral in our own operations by 2030, and concluded that no changes are required.

(h) Trade and other receivables (note 25)

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 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 26)

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 31)

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.

5. Significant accounting policies continued

Financial liabilities

Financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVPL. Financial liabilities are classified at FVPL when the financial liability is held for trading, it is a derivative or it is designated at FVPL on initial recognition. Financial liabilities at FVPL are measured at fair value, with any net gains or losses arising on changes in fair value, including any interest expense, recognised in the Group income statement.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in the Group income statement.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments, including all fees that form an integral part of the effective interest rate, transaction costs and other premiums or discounts, through the expected life of the financial liability.

Derivatives used for hedging

The Group uses derivative financial instruments to manage its exposures to fluctuations in foreign exchange rates, interest rates and certain obligations relating to share incentive plans, including social security obligations. Instruments used include interest rate swaps, cross-currency swaps, foreign exchange contracts and equity swaps. These are recognised as assets or liabilities as appropriate and are classified as non-current, unless they mature within one year of the balance sheet date.

Derivatives are initially recognised at their fair value on the date the contract is entered into, and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the hedge relationship.

The Group designates certain derivatives as either fair value hedges or cash flow hedges. Fair value hedges are hedges of the fair value of a recognised asset or liability. Cash flow hedges are hedges of highly probable future foreign currency cash flows. The Group does not currently enter into net investment hedges.

We document the relationship between hedging instruments and hedged items, and our risk management objective and strategy for undertaking hedge transactions, at the hedge inception. We also document our assessment of whether the derivatives used in hedging meet the hedge effectiveness criteria set out in IFRS 9. This assessment is performed at every reporting date throughout the life of the hedge to confirm that the hedge continues to meet the hedge effectiveness criteria. Hedge accounting is discontinued when the hedging instrument expires, is sold, terminated or exercised, or no longer qualifies for hedge accounting.

Amounts payable or receivable in respect of interest rate swaps, together with the interest differentials reflected in foreign exchange contracts, are recognised in net finance costs over the period of the contract.

Changes in the fair value of derivatives that are designated and qualify as fair value hedging instruments are recognised in the Group income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The ineffective portion of a fair value hedge is recognised in net finance costs in the Group income statement.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedging instruments is recognised in OCI, while any ineffective part is recognised in the Group income statement. Amounts recorded in OCI are recycled to the Group income statement in the same period in which the underlying foreign currency exposure affects the Group income statement.

Non-hedging derivatives

Changes in the fair value of derivative instruments which are used to manage exposures, but are not part of a documented hedge relationship under IFRS 9, are recognised immediately in the Group income statement. Cost and income amounts in respect of derivatives entered into in connection with social security obligations on employee share incentive plans, other than amounts of a financing nature, are charged or credited within labour costs. Other costs and changes in the fair value of such derivatives are charged or credited within financing fair value remeasurements in the Group income statement.

(k) Trade and other payables (note 27)

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 28)

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 30)

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.

Notes to the Group financial statements
continued

5. Significant accounting policies continued

Lease payments comprise payments of fixed principal, less any lease incentives, variable elements linked to an index, guaranteed residuals or buy-out 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 the Group balance sheet.

(n) Post-employment benefit assets and obligations (note 36)

Defined benefit pension arrangements – funded plans

The post-employment benefit assets and obligations recognised in the Group balance sheet in respect of funded plans comprise the fair value of plan assets of funded plans less the present value of the related defined benefit obligation at that date. The defined benefit obligation is calculated annually by independent qualified actuaries, using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows, using market yields on high-quality corporate pound sterling bonds with maturity terms consistent with the estimated average term of the related pension liability.

Actuarial gains and losses arising from experience adjustments, and changes in actuarial assumptions, are recognised immediately in the Group statement of comprehensive income.

The pension cost recognised in the Group income statement comprises the cost of benefits accrued plus interest on the opening net defined benefit obligation or asset. Service costs and financing income and expenses are recognised separately in the Group income statement. Plan expenses are deducted from the expected return on the plan assets over the year.

Defined benefit pension arrangements – unfunded plans

Unfunded pension obligations are determined and accounted for in accordance with the principles used in respect of the funded arrangements.

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.

Post-retirement healthcare obligations

Obligations in respect of post-retirement healthcare plans are calculated annually by independent qualified actuaries, using an actuarial methodology similar to that for the funded defined benefit pension arrangements.

Actuarial gains and losses arising from experience adjustments, and changes in actuarial assumptions, are recognised in the Group statement of comprehensive income. The cost recognised in the Group income statement comprises only interest on the obligations.

(o) Provisions (note 38)

A provision is recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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.

Restructuring provisions are recognised only when the Group has approved a detailed formal plan that identifies the business or part of the business concerned, and the restructuring has commenced or its main features have been announced to those affected by it. Future operating losses are not provided for.

(p) Own shares (note 40)

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) Assets and liabilities classified as held-for-sale (note 43)

Assets and liabilities are classified as held-for-sale when their carrying amounts are to be recovered or settled principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of the carrying amount and fair value less costs to sell. No depreciation or amortisation is charged in respect of non-current assets classified as held-for-sale.

(r) 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.

- The provision and processing of transactional data is distinguished between contracts that:
  - provide a service on a per unit basis, where the transfer to the customer of each completed unit is considered satisfaction of a single performance obligation. Revenue is recognised on the transfer of each unit;
  - provide a service to the customer over the contractual term, normally between one and five years, where revenue is recognised on the transfer of this service to customers. For the majority of contracts this means revenue is spread evenly over the contract term, as customers simultaneously receive and consume the benefits of the service;

5. Significant accounting policies continued

  - require an enhanced service at the start, where revenue is recognised to reflect the upfront benefit the customer receives and consumes. Revenue for such contracts is recognised proportionally in line with the costs of providing the service.

- Revenue from referral fees for credit products and white-label partnerships is recognised as transactional revenue.
- Revenue from transactional batch data arrangements that include an ongoing update service is apportioned across each delivery to the customer and is recognised when the delivery is complete, and control of the batch data passes to the customer. Performance obligations are determined based on the frequency of data refresh: one-off, quarterly, monthly, or real-time.
- Subscription and membership fees for continuous access to a service are recognised over the period to which they relate, usually 1, 12 or 24 months. Customers simultaneously receive and consume the benefits of the service; therefore, revenue is recognised evenly over the subscription or membership term.
- Revenue for one-off credit reports is recognised when the report is delivered to the consumer.
- Software licence and implementation services are primarily accounted for as a single performance obligation, with revenue recognised when the combined offering is delivered to the customer. Contract terms normally vary between one and five years. These services are distinguished between:
  - Experian-hosted 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; and
  - 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; and
  - The provision of analytical models and analyses, where the performance obligation is a deliverable, or a series of deliverables, and revenue is recognised on delivery when control is passed to the customer.

Sales are typically invoiced in the geographic area in which the customer is located. As a result, the geographic location of the invoicing undertaking is used to attribute revenue to individual countries.

Accrued income balances, which represent the right to consideration in exchange for goods or services that we have transferred to a customer, are assessed as to whether they meet the definition of a contract asset:

- When the right to consideration is conditional on something other than the passage of time, a balance is classified as a contract asset. This arises where there are further performance obligations to be satisfied as part of the contract with the customer and typically includes balances relating to software licensing 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.
- 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 include both deferred income balances and specific reserves.

(s) 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(v). 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).

(t) Net finance (income)/expense (note 16)

Incremental transaction costs which are directly attributable to the issue of debt are capitalised and amortised over the expected life of the borrowing, using the effective interest method. All other borrowing costs are charged in the Group income statement in the year in which they are incurred.

Amounts payable or receivable in respect of interest rate swaps are taken to net finance costs over the periods of the contracts, together with the interest differentials reflected in foreign exchange contracts.

Details of the nature of movements in the fair value of derivatives which are reported as financial fair value remeasurements are included in note 5(j). The change in the year in the present value of put option agreements, in respect of shares held by non-controlling shareholders, is recognised as a financing fair value remeasurement within net finance costs.

Notes to the Group financial statements
continued

5. Significant accounting policies continued

(u) 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.

(v) Share incentive plans (note 34)

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.

(w) Contingent consideration (note 31(h))

The initially recorded cost of any acquisition includes a reasonable estimate of the fair value of any contingent amounts expected to be payable in the future. Any cost or benefit arising when such estimates are revised is recognised in the Group income statement (note 15).

Where part or all of the amount of disposal consideration is contingent on future events, the disposal proceeds initially recorded include a reasonable estimate of the value of the contingent amounts expected to be receivable and payable in the future. The proceeds and profit or loss on disposal are adjusted when revised estimates are made, with corresponding adjustments made to receivables and payables as appropriate, until the ultimate outcome is known and the related consideration received.

(x) Discontinued operations (note 18)

A discontinued operation is a component of the Group's business that represents a separate geographic area of operation or a separate major line of business. Classification as a discontinued operation occurs upon disposal or earlier, if the operation meets the criteria to be classified as held-for-sale. Discontinued operations are presented in the Group income statement as a separate line and are shown net of tax.

When an operation is classified as a discontinued operation, comparatives in the Group income statement and the Group statement of comprehensive income are re-presented as if the operation had been discontinued from the start of the comparator year.

(y) Earnings per share (EPS) (note 19)

Earnings per share are reported in accordance with IAS 33.

(z) Segment information policy and presentation principles (note 10)

We are organised into, and managed on a worldwide basis through, the following five operating segments, which are based on geographic areas and supported by central functions:

- North America
- Latin America
- UK and Ireland
- Europe, Middle East and Africa (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.

The 'All other segments' category required to be disclosed has been captioned as EMEA/Asia Pacific in these financial statements. This combines information in respect of the EMEA and Asia Pacific segments, as neither of these operating segments is individually reportable, on the basis of their share of the Group's revenue, reported profit or loss, and assets.

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 costs 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, 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.

5. Significant accounting policies continued

Information required to be presented also includes analysis of the Group's revenues by groups of service lines. This is supplemented by voluntary disclosure of the profitability of those groups of service lines. For ease of reference, we use the term 'business segments' when discussing the results of groups of service lines. Our two business segments, details of which are given in the Strategic report section of this Annual Report, are:

- Business-to-Business
- Consumer Services.

The North America, Latin America and the UK and Ireland operating segments derive revenues from both of the Group's business segments. The EMEA and Asia Pacific segments currently do not derive revenue from the Consumer Services business segment.

Reportable segment information for the full year provided to the chief operating decision maker is set out in note 10(a).

6. Critical accounting estimates, assumptions and judgments

(a) Critical accounting estimates and assumptions

In preparing these financial statements, management is required to make estimates and assumptions that affect the reported amount of revenues, expenses, assets, liabilities and the disclosure of contingent liabilities. The resulting accounting estimates, which are based on management's best judgment at the date of these financial statements, will seldom equal the subsequent actual amounts. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are summarised below, with further information provided within the Financial review in the Strategic report. Revenue recognition is excluded from this summary on the grounds that the policy adopted in this area is sufficiently objective.

Goodwill (note 21)

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. 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. Discount rates have increased during the year ended 31 March 2023 primarily as a result of increases in 20-year US Treasury yields, which are used as the estimated risk-free rates in the cost of capital calculations.

Post-employment benefits (note 36)

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 36.

(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

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.

On acquisition, specific intangible assets are identified and recognised separately from goodwill and then amortised over their estimated useful lives. These include items such as brand names and customer lists, to which value is first attributed at the time of acquisition. The capitalisation of these assets and the related amortisation charges are based on judgments about the value and economic life of such items.

The economic lives of intangible assets are estimated at between three and ten years for internal projects and between two and 20 years for acquisition intangibles. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Further details of the amounts of, and movements in, such assets are given in note 22.

Contingencies

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 within the business for assessing the underlying performance of the Group's ongoing businesses.

Management no longer uses Benchmark PBT per share as a measure for assessing underlying performance; this definition has therefore been removed from our non-GAAP measures.

As a result of our restructuring programme in EMEA/Asia Pacific we have refined the definition of Exceptional items to include onerous global support costs associated with the closure of significant operations, to aid assessment of underlying operating performance as such costs are eliminated through restructuring activity.

Notes to the Group financial statements
continued

7. Use of non-GAAP measures in the Group financial statements continued

(a) Benchmark profit before tax (Benchmark PBT) (note 10(a)(i))

Benchmark PBT is disclosed to indicate the Group's underlying profitability. It is defined as profit before amortisation and impairment of acquisition intangibles, impairment of goodwill, acquisition expenses, adjustments to contingent consideration, Exceptional items, financing fair value remeasurements, tax (and interest thereon) and discontinued operations. It includes the Group's share of continuing associates' Benchmark post-tax results.

An explanation of the basis on which we report Exceptional items is provided in note 7(l). Other adjustments, in addition to Exceptional items, made to derive Benchmark PBT are explained as follows:

- Charges for the amortisation and impairment of acquisition intangibles are excluded from the calculation of Benchmark PBT because these charges are based on judgments about their value and economic life and bear no relation to the Group's underlying ongoing performance. Impairment of goodwill is similarly excluded from the calculation of Benchmark PBT.
- Acquisition and disposal expenses (representing the incidental costs of acquisitions and disposals, one-time integration costs and other corporate transaction expenses) relating to successful, active or aborted acquisitions and disposals are excluded from the definition of Benchmark PBT as they bear no relation to the Group's underlying ongoing performance or to the performance of any acquired businesses. Adjustments to contingent consideration are similarly excluded from the definition of Benchmark PBT.
- Charges and credits for financing fair value remeasurements within finance expense in the Group income statement are excluded from the definition of Benchmark PBT. These include retranslation of intra-Group funding, and that element of the Group's derivatives that is ineligible for hedge accounting, together with gains and losses on put options in respect of acquisitions. Amounts recognised generally arise from market movements and accordingly bear no direct relation to the Group's underlying performance.

(b) Benchmark earnings before interest and tax (Benchmark EBIT) and margin (Benchmark EBIT margin) (note 10(a)(i))

Benchmark EBIT is defined as Benchmark PBT before the net interest expense charged therein and accordingly excludes Exceptional items as defined below. Benchmark EBIT margin is Benchmark EBIT from ongoing activities expressed as a percentage of revenue from ongoing activities.

(c) Benchmark earnings before interest, tax, depreciation and amortisation (Benchmark EBITDA)

Benchmark EBITDA is defined as Benchmark EBIT before the depreciation and amortisation charged therein (note 13).

(d) Exited business activities

Exited business activities are businesses sold, closed or identified for closure during a financial year. These are treated as exited business activities for both revenue and Benchmark EBIT purposes. The results of exited business activities are disclosed separately with the results of the prior period re-presented in the segmental analyses as appropriate. This measure differs from the definition of discontinued operations in IFRS 5.

(e) Ongoing activities

The results of businesses trading at 31 March 2023, 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 19)

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 19)

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 these 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 20)

Full-year dividend per share comprises the total of dividends per share announced in respect of the financial year.

7. Use of non-GAAP measures in the Group financial statements continued

(n) Benchmark operating and Benchmark free cash flow

Benchmark operating cash flow is Benchmark EBIT plus amortisation, depreciation and charges in respect of share-based incentive plans, less capital expenditure net of disposal proceeds and adjusted for changes in working capital, principal lease payments and the Group's share of the Benchmark profit or loss retained in continuing associates. Benchmark free cash flow is derived from Benchmark operating cash flow by excluding net interest, tax paid in respect of continuing operations and dividends paid to non-controlling interests.

(o) Cash flow conversion

Cash flow conversion is Benchmark operating cash flow expressed as a percentage of Benchmark EBIT.

(p) Net debt and Net funding (note 29)

Net debt is borrowings (and the fair value of derivatives hedging borrowings) excluding accrued interest, less cash and cash equivalents and other highly liquid bank deposits with original maturities greater than three months. Net funding is borrowings (and the fair value of the effective portion of derivatives hedging borrowings) excluding accrued interest, less cash held in Group Treasury.

(q) Return on capital employed (ROCE) (note 10(a)(iii))

ROCE is defined as Benchmark EBIT less tax at the Benchmark rate divided by a three-point average of capital employed, in continuing operations, over the year. Capital employed is net assets less non-controlling interests and right-of-use assets, further adjusted to add or deduct the net tax liability or asset and to add Net debt.

8. Financial risk management

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks. These are market risk, including foreign exchange risk and interest rate risk, credit risk, and liquidity risk. These risks are unchanged from those reported in the 2022 Annual Report. The numeric disclosures in respect of financial risks are included within later notes to the financial statements, to provide a more transparent link between financial risks and results.

Financial risks represent part of the Group's risks in relation to its strategy and business objectives. There is a full discussion of the most significant risks in the Risk management section of this Annual Report. The Group's financial risk management focuses on the unpredictability of financial markets and seeks to minimise potentially adverse effects on the Group's financial performance. The Group seeks to reduce its exposure to financial risks and uses derivative financial instruments to hedge certain risk exposures. Such derivative financial instruments are also used to manage the Group's borrowings so that amounts are held in currencies broadly in the same proportion as the Group's main earnings. However, the Group does not, nor does it currently intend to, borrow in the Brazilian real or the Colombian peso.

The Group also ensures surplus funds are prudently managed and controlled.

Foreign exchange risk

The Group is exposed to foreign exchange risk from future commercial transactions, recognised assets and liabilities and investments in, and loans between, Group undertakings with different functional currencies. The Group manages such risk, primarily within undertakings whose functional currencies are the US dollar, by:

- entering into forward foreign exchange contracts in the relevant currencies in respect of investments in entities with functional currencies other than the US dollar, whose net assets are exposed to foreign exchange translation risk;
- swapping the proceeds of certain bonds issued in pounds sterling and euros into US dollars;
- managing the liquidity of Group undertakings in the functional currency of those undertakings by using an in-house banking structure and hedging any remaining foreign currency exposures with forward foreign exchange contracts;
- denominating internal loans in relevant currencies, to match the currencies of assets and liabilities in entities with different functional currencies; and
- using forward foreign exchange contracts to hedge certain future commercial transactions.

The principal transaction exposures are to the pound sterling and the euro. 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; and
- mixing the duration of borrowings and interest rate swaps to smooth the impact of interest rate fluctuations.

Managing interest rate benchmark reform and associated risks

A fundamental reform of interest rate benchmarks is taking place globally, involving the replacement of many London interbank offered rates (LIBOR). Historically our main floating rate borrowings and derivatives have been indexed to pound sterling and US dollar LIBOR. We have amended our revolving credit facilities and other financial instruments, so that pound sterling exposures are now indexed to Sterling Overnight Index Average (SONIA) rate, and US dollar exposures to the Secured Overnight Financing Rate (SOFR).

Derivatives

The Group has transacted cross-currency swaps, interest rate swaps and equity swaps for risk management purposes. As at 31 March 2022, these swaps had floating legs that were indexed to US dollar LIBOR. During the year, the Group modified such derivatives to reference SOFR, which had no impact on the hedge accounting relationships in line with the phase 2 interest rate benchmark reform guidance. Derivatives previously indexed to pound sterling LIBOR were modified to reference SONIA in the year ended 31 March 2022. The impact of the reform was immaterial for these instruments.

Hedge accounting

At 31 March 2022, the Group's hedging instruments documented in hedge accounting relationships were indexed to US dollar LIBOR. During the year these instruments were updated to reference SOFR. The impact of the reform was immaterial on these instruments.

Further information in respect of the Group's net finance costs for the year and an indication of the sensitivity to interest rate risk is given in note 16.

Notes to the Group financial statements
continued

8. Financial risk management continued

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; and
- closely controlling dealing activity and regularly monitoring counterparty positions.

The credit risk on derivative financial instruments utilised 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 31 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 26.

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 25.

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; and
- monitoring rolling cash flow forecasts, to ensure the Group has adequate, unutilised committed bank borrowing facilities.

Details of such facilities are given in note 28. A maturity analysis of contractual undiscounted future cash flows for financial liabilities is provided in note 33.

(b) Capital risk management

The Group's definition and management of capital focuses on capital employed:

- The Group's capital employed is reported in the net assets summary table set out in the Financial review and analysed by segment in note 10(a)(iii).
- As part of its internal reporting processes, the Group monitors capital employed by operating segment.

The Group's objectives in managing capital are to:

- safeguard its ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders; and
- maintain an optimal capital structure and cost of capital.

The Group's policy is to have:

- a prudent but efficient balance sheet; and
- a target leverage ratio of 2.0 to 2.5 times Benchmark EBITDA, consistent with the intention to retain strong investment-grade credit ratings.

To maintain or adjust its capital structure, the Group may:

- adjust the amount of dividends paid to shareholders;
- return capital to shareholders;
- issue or purchase our own shares; or
- 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.

9. Revenue

(a) Disaggregation of revenue from contracts with customers

Year ended 31 March 2023	North America US$m	Latin America US$m	UK and Ireland US$m	EMEA/ Asia Pacific US$m	Total operating segments US$m
Revenue from external customers					
Data	**2,142**	**606**	**391**	**301**	**3,440**
Decisioning	**837**	**176**	**229**	**123**	**1,365**
Business-to-Business	**2,979**	**782**	**620**	**424**	**4,805**
Consumer Services	**1,453**	**165**	**164**	**—**	**1,782**
Total ongoing activities	**4,432**	**947**	**784**	**424**	**6,587**

Year ended 31 March 2022[1]	North America US$m	Latin America US$m	UK and Ireland US$m	EMEA/ Asia Pacific US$m	Total operating segments US$m
Revenue from external customers					
Data	2,033	528	409	333	3,303
Decisioning	784	149	244	123	1,300
Business-to-Business	2,817	677	653	456	4,603
Consumer Services	1,305	114	194	—	1,613
Total ongoing activities	4,122	791	847	456	6,216

1 Revenue for the year ended 31 March 2022 of US$51m has been re-presented for the reclassification to exited business activities of certain B2B businesses.

Total revenue comprises revenue from ongoing activities as well as revenue from exited business activities and is reconciled in note 10. Revenue in respect of exited business activities of US$32m (2022: US$72m) comprised EMEA/Asia Pacific Data and Decisioning revenue of US$7m (2022: US$18m) and US$25m (2022: US$54m) 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; and
- analytics income comprising a mix of consultancy and professional fees as well as transactional revenue.

Consumer Services revenue primarily comprises monthly subscription and one-off fees, and referral fees for credit products and white-label partnerships.

The timing of recognition of these revenue streams is discussed in note 5(r).

(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$87m (2022: US$70m). 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$60m (2022: US$77m) were reclassified to receivables during the year. An impairment charge of US$10m (2022: US$5m) was recognised against contract assets during the year. The decrease in contract assets resulting from disposals during the year was US$nil (2022: US$5m).

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$401m (2022: US$370m) was included in the opening contract liability. Cash received in advance not recognised as revenue in the year was US$376m (2022: US$461m). The decrease in contract liabilities resulting from disposals during the year was US$nil (2022: US$4m). The increase in contract liabilities from acquisitions during the year was US$3m (2022: US$1m).

Foreign exchange accounts for US$4m and US$16m of the decrease in contract asset and contract liability balances in the year respectively (2022: US$3m and US$5m).

Notes to the Group financial statements
continued

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 2023 was US$27m and US$66m respectively (2022: US$22m and US$66m).

Amortisation of contract costs in the year was US$46m (2022: US$59m); there were no recognised impairment losses in the current or prior year. The decrease in contract costs resulting from acquisitions and disposals during the year was US$nil (2022: US$2m).

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 2023 was US$4.9bn (2022: US$5.3bn). We expect to recognise approximately 49% (2022: 45%) of this value within one year, 30% (2022: 30%) within one to two years, 14% (2022: 15%) within two to three years and 7% (2022: 10%) 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 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 2024; it also excludes the majority of our direct-to-consumer arrangements.

10. Segment information

(a) IFRS 8 disclosures

(i) Income statement

Year ended 31 March 2023	North America US$m	Latin America US$m	UK and Ireland US$m	EMEA/ Asia Pacific US$m	Total operating segments US$m	Central Activities US$m	Total continuing operations US$m
Revenue from external customers							
Ongoing activities	4,432	947	784	424	6,587	—	6,587
Exited business activities	—	—	—	32	32	—	32
Total	4,432	947	784	456	6,619	—	6,619
Reconciliation from Benchmark EBIT to profit/(loss) before tax							
Benchmark EBIT							
Ongoing activities before transfer pricing and other adjustments	1,497	294	158	(6)	1,943	(141)	1,802
Transfer pricing and other allocation adjustments	(30)	—	12	20	2	(2)	—
Ongoing activities	1,467	294	170	14	1,945	(143)	1,802
Exited business activities	—	—	—	(8)	(8)	—	(8)
Total	1,467	294	170	6	1,937	(143)	1,794
Net interest expense included in Benchmark PBT (note 16(b))	(4)	(1)	(1)	(1)	(7)	(117)	(124)
Benchmark PBT	1,463	293	169	5	1,930	(260)	1,670
Exceptional items (note 15(a))	4	—	—	(70)	(66)	—	(66)
Impairment of goodwill (note 21)	—	—	—	(179)	(179)	—	(179)
Amortisation of acquisition intangibles (note 22)	(124)	(21)	(8)	(39)	(192)	—	(192)
Acquisition and disposal expenses	(18)	(4)	(7)	(17)	(46)	—	(46)
Adjustment to the fair value of contingent consideration	(48)	(5)	8	—	(45)	—	(45)
Non-benchmark share of post-tax loss of associates	—	—	(18)	—	(18)	—	(18)
Interest on uncertain tax provisions	—	—	—	—	—	(1)	(1)
Financing fair value remeasurements (note 16(c))	—	—	—	—	—	51	51
Profit/(loss) before tax	1,277	263	144	(300)	1,384	(210)	1,174

10. Segment information continued

(i) Income statement continued

Year ended 31 March 2022[1]	North America US$m	Latin America US$m	UK and Ireland US$m	EMEA/ Asia Pacific US$m	Total operating segments US$m	Central Activities US$m	Total continuing operations US$m
Revenue from external customers							
Ongoing activities	4,122	791	847	456	6,216	—	6,216
Exited business activities	—	—	—	72	72	—	72
Total	4,122	791	847	528	6,288	—	6,288
Reconciliation from Benchmark EBIT to profit/(loss) before tax							
Benchmark EBIT							
Ongoing activities before transfer pricing and other adjustments	1,418	221	179	(10)	1,808	(155)	1,653
Transfer pricing and other allocation adjustments	(37)	2	9	23	(3)	3	—
Ongoing activities	1,381	223	188	13	1,805	(152)	1,653
Exited business activities	—	—	(4)	(4)	(8)	—	(8)
Total	1,381	223	184	9	1,797	(152)	1,645
Net interest expense included in Benchmark PBT (note 16(b))	(4)	(1)	(1)	(2)	(8)	(102)	(110)
Benchmark PBT	1,377	222	183	7	1,789	(254)	1,535
Exceptional items (note 15(a))	6	—	—	(80)	(74)	95	21
Amortisation of acquisition intangibles (note 22)	(110)	(23)	(7)	(34)	(174)	—	(174)
Acquisition and disposal expenses	(21)	(7)	(1)	(18)	(47)	—	(47)
Adjustment to the fair value of contingent consideration	(8)	(20)	4	(2)	(26)	—	(26)
Non-benchmark share of post-tax loss of associates	—	—	(26)	—	(26)	(5)	(31)
Interest on uncertain tax provisions	—	—	—	—	—	1	1
Financing fair value remeasurements (note 16(c))	—	—	—	—	—	168	168
Profit/(loss) before tax	1,244	172	153	(127)	1,442	5	1,447

1 Revenue of US$51m and Benchmark EBIT of US$(13)m for the year ended 31 March 2022 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$m	EMEA/ Asia Pacific US$m	Total ongoing activities US$m
Revenue for the year ended 31 March 2022[1]	4,122	791	847	456	6,216
Adjustment to constant exchange rates	—	(3)	3	2	2
Revenue at constant exchange rates for the year ended 31 March 2022	4,122	788	850	458	6,218
Organic revenue growth	272	125	39	15	451
Revenue from acquisitions	38	19	3	—	60
Revenue at constant exchange rates for the year ended 31 March 2023	4,432	932	892	473	6,729
Adjustment to actual exchange rates	—	15	(108)	(49)	(142)
Revenue for the year ended 31 March 2023	4,432	947	784	424	6,587
Organic revenue growth at constant exchange rates	7%	16%	5%	3%	7%
Revenue growth at constant exchange rates	8%	18%	5%	3%	8%

1 Revenue of US$51m for the year ended 31 March 2022 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 2022.

Notes to the Group financial statements
continued

10. Segment information continued

(iii) Balance sheet

Net assets/(liabilities)

At 31 March 2023	North America US$m	Latin America US$m	UK and Ireland US$m	EMEA/ Asia Pacific US$m	Total operating segments US$m	Central Activities and other US$m	Total Group US$m
Goodwill	3,662	724	700	489	5,575	—	5,575
Investments in associates	3	—	9	—	12	—	12
Right-of-use assets	72	16	14	20	122	6	128
Assets classified as held-for-sale	—	—	—	4	4	12	16
Other assets	2,406	686	530	505	4,127	1,006	5,133
Total assets	6,143	1,426	1,253	1,018	9,840	1,024	10,864
Lease obligations	(89)	(19)	(14)	(21)	(143)	(5)	(148)
Liabilities classified as held-for-sale	—	—	—	(3)	(3)	—	(3)
Other liabilities	(1,307)	(327)	(304)	(189)	(2,127)	(4,622)	(6,749)
Total liabilities	(1,396)	(346)	(318)	(213)	(2,273)	(4,627)	(6,900)
Net assets/(liabilities)	4,747	1,080	935	805	7,567	(3,603)	3,964

At 31 March 2022	North America US$m	Latin America US$m	UK and Ireland US$m	EMEA/ Asia Pacific US$m	Total operating segments US$m	Central Activities and other US$m	Total Group US$m
Goodwill	3,546	760	694	737	5,737	—	5,737
Investments in associates	4	—	—	—	4	—	4
Right-of-use assets	83	14	24	27	148	5	153
Assets classified as held-for-sale	—	—	29	—	29	12	41
Other assets	2,191	674	528	619	4,012	947	4,959
Total assets	5,824	1,448	1,275	1,383	9,930	964	10,894
Lease obligations	(105)	(17)	(25)	(30)	(177)	(3)	(180)
Other liabilities	(1,129)	(327)	(300)	(364)	(2,120)	(4,587)	(6,707)
Total liabilities	(1,234)	(344)	(325)	(394)	(2,297)	(4,590)	(6,887)
Net assets/(liabilities)	4,590	1,104	950	989	7,633	(3,626)	4,007

Central Activities and other comprises:

	2023			2022		
	Assets US$m	Liabilities US$m	Net assets/ (liabilities) US$m	Assets US$m	Liabilities US$m	Net assets/ (liabilities) US$m
Central Activities	731	(175)	556	682	(155)	527
Net debt[1]	206	(4,094)	(3,888)	199	(3,973)	(3,774)
Tax	87	(358)	(271)	83	(462)	(379)
	1,024	(4,627)	(3,603)	964	(4,590)	(3,626)

1 Net debt comprises amounts reported within Central Activities plus lease obligations in operating segments, net of interest of US$142m (2022: US$176m).

Capital employed

	2023 US$m	2022 US$m
North America	4,747	4,590
Latin America	1,080	1,104
UK and Ireland	935	950
EMEA/Asia Pacific	805	989
Total operating segments	7,567	7,633
Central Activities	556	527
Add: lease obligations in operating segments	143	177
Less: accrued interest on lease obligations in operating segments	(1)	(1)
Less: right-of-use assets	(128)	(153)
Less: non-controlling interests	(35)	(38)
Capital employed attributable to owners	8,102	8,145

The three-point average capital employed figure of US$8,060m (2022: US$7,774m), used in our calculation of ROCE, is determined by calculating the arithmetic average of capital employed at 31 March 2023, 30 September 2022 and 31 March 2022.

10. Segment information continued

(iv) Capital expenditure, amortisation and depreciation

	Capital expenditure		Right-of-use asset additions		Amortisation		Depreciation	
	2023 US$m	2022 US$m	2023 US$m	2022 US$m	2023 US$m	2022 US$m	2023 US$m	2022 US$m
North America	324	251	15	17	170	167	57	58
Latin America	134	106	9	5	81	69	17	17
UK and Ireland	74	49	3	6	41	51	21	26
EMEA/Asia Pacific	44	47	8	11	29	33	17	22
Total operating segments	576	453	35	39	321	320	112	123
Central Activities	51	55	4	—	47	38	2	3
Total Group	627	508	39	39	368	358	114	126

Amortisation and depreciation above only include amounts charged to Benchmark PBT.

(v) Revenue by country – continuing operations

	2023 US$m	2022 US$m
USA	4,429	4,121
Brazil	839	692
UK	780	843
Other	571	632
	6,619	6,288

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% (2022: 90%) of Group revenue. Other comprises a number of other countries, none of which have revenue that is individually material.

(vi) Non-current assets by country

	2023 US$m	2022 US$m
USA	5,237	5,050
UK	1,022	1,018
Brazil	897	907
Germany	422	441
South Africa	218	264
Colombia	122	155
Other	434	674
Segment non-current assets by country	8,352	8,509
Central Activities	681	666
Deferred tax	37	46
	9,070	9,221

To add clarity to the presentation of this information, non-current assets for Central Activities and deferred tax have been excluded from the analysis by country. The Group has no significant non-current assets located in Ireland.

Notes to the Group financial statements
continued

10. Segment information continued

(b) Information on business segments (including non-GAAP disclosures)

Year ended 31 March 2023	Business-to-Business US$m	Consumer Services US$m	Total business segments US$m	Central Activities US$m	Total continuing operations US$m
Revenue from external customers					
Ongoing activities	**4,805**	**1,782**	**6,587**	**—**	**6,587**
Exited business activities	**32**	**—**	**32**	**—**	**32**
Total	**4,837**	**1,782**	**6,619**	**—**	**6,619**
Reconciliation from Benchmark EBIT to profit/(loss) before tax					
Benchmark EBIT					
Ongoing activities before transfer pricing and other adjustments	**1,517**	**426**	**1,943**	**(141)**	**1,802**
Transfer pricing and other allocation adjustments	**12**	**(10)**	**2**	**(2)**	**—**
Ongoing activities	**1,529**	**416**	**1,945**	**(143)**	**1,802**
Exited business activities	**(8)**	**—**	**(8)**	**—**	**(8)**
Total	**1,521**	**416**	**1,937**	**(143)**	**1,794**
Net interest expense included in Benchmark PBT (note 16(b))	**(5)**	**(2)**	**(7)**	**(117)**	**(124)**
Benchmark PBT	**1,516**	**414**	**1,930**	**(260)**	**1,670**
Exceptional items (note 15(a))	**(66)**	**—**	**(66)**	**—**	**(66)**
Impairment of goodwill (note 21)	**(179)**	**—**	**(179)**	**—**	**(179)**
Amortisation of acquisition intangibles (note 22)	**(159)**	**(33)**	**(192)**	**—**	**(192)**
Acquisition and disposal expenses	**(23)**	**(23)**	**(46)**	**—**	**(46)**
Adjustment to the fair value of contingent consideration	**(45)**	**—**	**(45)**	**—**	**(45)**
Non-benchmark share of post-tax loss of associates	**—**	**(18)**	**(18)**	**—**	**(18)**
Interest on uncertain tax provisions	**—**	**—**	**—**	**(1)**	**(1)**
Financing fair value remeasurements (note 16(c))	**—**	**—**	**—**	**51**	**51**
Profit/(loss) before tax	**1,044**	**340**	**1,384**	**(210)**	**1,174**

Year ended 31 March 2022[1]	Business-to-Business US$m	Consumer Services US$m	Total business segments US$m	Central Activities US$m	Total continuing operations US$m
Revenue from external customers					
Ongoing activities	4,603	1,613	6,216	—	6,216
Exited business activities	72	—	72	—	72
Total	4,675	1,613	6,288	—	6,288
Reconciliation from Benchmark EBIT to profit before tax					
Benchmark EBIT					
Ongoing activities before transfer pricing and other adjustments	1,422	386	1,808	(155)	1,653
Transfer pricing and other allocation adjustments	9	(12)	(3)	3	—
Ongoing activities	1,431	374	1,805	(152)	1,653
Exited business activities	(5)	(3)	(8)	—	(8)
Total	1,426	371	1,797	(152)	1,645
Net interest expense included in Benchmark PBT (note 16(b))	(6)	(2)	(8)	(102)	(110)
Benchmark PBT	1,420	369	1,789	(254)	1,535
Exceptional items (note 15(a))	(74)	—	(74)	95	21
Amortisation of acquisition intangibles (note 22)	(145)	(29)	(174)	—	(174)
Acquisition and disposal expenses	(34)	(13)	(47)	—	(47)
Adjustment to the fair value of contingent consideration	(26)	—	(26)	—	(26)
Non-benchmark share of post-tax loss of associates	—	(26)	(26)	(5)	(31)
Interest on uncertain tax provisions	—	—	—	1	1
Financing fair value remeasurements (note 16(c))	—	—	—	168	168
Profit before tax	1,141	301	1,442	5	1,447

1 Revenue of US$51m and Benchmark EBIT of US$(13)m for the year ended 31 March 2022 have been re-presented for the reclassification to exited business activities of certain B2B businesses.

Additional information by business segment, including that on total and organic growth at constant exchange rates, is provided in the Strategic report.

11. Foreign currency

(a) Principal exchange rates used

	Average		Closing		
	2023	2022	**2023**	2022	2021
US dollar : Brazilian real	**5.16**	5.34	**5.08**	4.78	5.74
Pound sterling : US dollar	**1.20**	1.37	**1.24**	1.31	1.38
Euro : US dollar	**1.04**	1.16	**1.09**	1.11	1.17
US dollar : Colombian peso	**4,469**	3,834	**4,623**	3,757	3,720
US dollar : South African rand	**17.00**	14.85	**17.71**	14.56	14.76

(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 6% in the Brazilian real against the US dollar in the year ended 31 March 2023, a charge of US$16m has been recognised within financing fair value remeasurements (2022: US$43m gain due to 17% strengthening) (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 14% would result in a US$30m 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 – continuing operations

(a) Labour costs (including executive directors)

	Notes	**2023 US$m**	2022 US$m
Wages and salaries		**1,591**	1,604
Social security costs		**295**	254
Share incentive plans	34(a)	**142**	158
Pension costs – defined benefit plans	36(a)	**2**	8
Pension costs – defined contribution plans		**65**	68
Other employee benefit costs		**30**	27
Employee benefit costs		**2,125**	2,119
Other labour costs		**256**	194
		2,381	2,313

Labour costs include redundancy costs of US$30m (2022: US$9m) of which US$21m (2022: US$2m) relates to restructuring (note 15(d)). Other labour costs include those in respect of external contractors, outsourcing and the recruitment, development and training of employees. The definition of key management personnel, and an analysis of their remuneration, is given in note 47(d).

(b) Average monthly number of employees (including executive directors)

	2023			2022		
	Full-time	**Part-time**	**Full-time-equivalent**	Full-time	Part-time	Full-time-equivalent
North America	**8,789**	**59**	**8,819**	8,669	56	8,697
Latin America	**5,194**	**172**	**5,280**	4,538	137	4,606
UK and Ireland	**3,507**	**215**	**3,615**	3,129	221	3,240
EMEA/Asia Pacific	**3,588**	**127**	**3,651**	3,858	100	3,908
Total operating segments	**21,078**	**573**	**21,365**	20,194	514	20,451
Central Activities	**235**	**13**	**242**	200	12	206
	21,313	**586**	**21,607**	20,394	526	20,657

Notes to the Group financial statements
continued

13. Amortisation and depreciation charges

	2023 US$m	2022 US$m
Benchmark:		
Amortisation of other intangible assets	**368**	358
Depreciation of property, plant and equipment	**114**	126
	482	484
Non-benchmark:		
Amortisation of acquisition intangibles	**192**	174
	674	658

An analysis by segment of amounts charged within Benchmark PBT is given in note 10(a)(iv). Analyses by asset type are given in notes 22 and 23. The depreciation charge for the year includes US$52m (2022: US$56m) in respect of right-of-use assets.

14. Fees payable to the Company's auditor

	2023 US$m	2022 US$m
Audit of the Company and Group financial statements	**1.2**	1.2
Audit of the financial statements of the Company's subsidiaries	**5.6**	5.7
Audit-related assurance services	**0.6**	0.6
Other assurance services	**0.2**	0.2
Total fees payable to the Company's auditor and its associates	**7.6**	7.7
Summary of fees by nature:		
Fees for audit services	**6.8**	6.9
Fees for audit-related assurance services	**0.6**	0.6
Fees for other assurance services	**0.2**	0.2
	7.6	7.7

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% (2022: 30%) of the fees for audit services. In the year ended 31 March 2023, fees payable for non-audit services, were 12% (2022: 12%) of fees payable for audit services. Such fees are reported within Other operating charges.

The fees for audit-related assurance services relate to the Group's half-yearly financial report and US$0.1m (2022: US$0.1m) of the fees for other assurance services was for bond issuance related reports.

15. Exceptional items and other adjustments made to derive Benchmark PBT – continuing operations

(a) Net charge for Exceptional items and other adjustments made to derive Benchmark PBT

	Notes	2023 US$m	2022 US$m
Exceptional items:			
Net loss on disposal of operations	15(b), 21(a), 44	1	43
Net profit on disposal of associates	15(c), 24	(1)	(90)
Restructuring costs	15(d)	53	20
Onerous global support costs[1]	15(e)	16	—
Legal provisions movements[1]	15(f)	(3)	6
Net charge/(credit) for Exceptional items		**66**	(21)
Other adjustments made to derive Benchmark PBT:			
Amortisation of acquisition intangibles	13, 22	192	174
Impairment of goodwill[1]	21	179	—
Acquisition and disposal expenses[2]		46	47
Adjustment to the fair value of contingent consideration[1]	31(h)	45	26
Non-benchmark share of post-tax loss of associates[3]	24	18	31
Interest on uncertain tax provisions	16(c)	1	(1)
Financing fair value remeasurements	16(c)	(51)	(168)
Net charge for other adjustments made to derive Benchmark PBT		**430**	109
Net charge for Exceptional items and other adjustments made to derive Benchmark PBT		**496**	88
By income statement caption:			
Labour costs		40	11
Amortisation and depreciation charges		192	174
Other operating charges		296	88
Loss on disposal of operations		1	43
Net profit on disposal of associates		(1)	(90)
Within operating profit		528	226
Within share of post-tax loss of associates		18	31
Within finance expense	16(a)	(50)	(169)
Net charge for Exceptional items and other adjustments made to derive Benchmark PBT		**496**	88

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$7m (2022: US$9m) is recorded within labour costs in the Group income statement, and US$39m (2022: US$38m) is included within other operating charges.

3 Includes impairment of investment in associate.

(b) Net loss on disposal of operations

The net loss on disposal of operations comprises costs incurred following the cessation of our activities in Russia in the year ended 31 March 2022 of US$3m (2022: US$43m) and a gain of US$2m (2022: US$nil) on the disposal of interests in two small subsidiaries in EMEA/Asia Pacific.

(c) Net profit on disposal of associates

On 18 November 2020, the Group disposed of its 18.6% interest in Finicity Corporation. During the year further consideration of US$1m (2022: US$12m) was received in respect of earnout arrangements, the payout of which was not anticipated at 31 March 2021.

On 4 February 2022, Vector CM Holdings (Cayman) L.P., an associate undertaking, completed a merger with the CM Group involving its Cheetah Digital business. As a result of the merger, the Group no longer has significant influence over Vector and accordingly our interest in this company was recognised as a trade investment from that date. We recorded a fair value gain on the disposal in FY22 of US$95m, and the promissory note and associated interest due to Experian of US$110m were also repaid.

In the year ended 31 March 2022, we recognised a disposal of our Russian associate, United Credit Bureau, and wrote off the investment, recording a loss of US$17m.

Notes to the Group financial statements
continued

15. Exceptional items and other adjustments made to derive Benchmark PBT – continuing operations continued

(d) Restructuring costs

Costs of US$53m (2022: US$20m) were recognised in the year associated with a strategic review and restructuring, primarily in EMEA/Asia Pacific. We continue to execute on our strategy to concentrate on strategic markets where we can drive scale while also enhancing operating efficiency.

The charge includes a loss on disposal and asset write-downs and impairments of US$23m (2022: US$nil), and US$21m (2022: US$2m) is labour related. The associated cash outflow was US$20m (2022: US$14m).

(e) Onerous global support costs

The charge in the year comprises costs that are directly attributable to exited businesses or incurred solely to support sub-scale, multi-country markets, and will be removed as we complete restructuring activity in EMEA/Asia Pacific.

(f) Legal provisions movements

Movements have occurred in provisions held for a number of historical legal claims, some of which are in the process of being settled. The credit in the year ended 31 March 2023 reflects legal costs in North America of US$26m, offset by insurance recoveries of US$29m.

16. Net finance expense/(income)

(a) Net finance expense/(income) included in profit before tax

	2023 US$m	2022 US$m
Interest income:		
Bank deposits, short-term investments and loan notes	(9)	(14)
Interest on pension plan assets	(4)	(1)
Interest income	(13)	(15)
Net non-benchmark finance income (note 16(c))	(50)	(169)
Finance income	(63)	(184)
Finance expense:		
Eurobonds and notes	91	95
Bank loans, commercial paper, overdrafts and other	14	6
Commitment and facility fees	6	7
Interest on leases	7	8
Interest differentials on derivatives	19	9
Interest expense	137	125
Net finance expense/(income) included in profit before tax	74	(59)

(b) Net interest expense included in Benchmark PBT

	2023 US$m	2022 US$m
Interest income	(13)	(15)
Interest expense	137	125
Net interest expense included in Benchmark PBT	124	110

16. Net finance expense/(income) continued

(c) Analysis of net non-benchmark finance income

	2023 US$m	2022 US$m
Fair value gains on borrowings – attributable to interest rate risk	**(59)**	(69)
Fair value gains on borrowings – attributable to currency risk	**(65)**	(77)
Losses on interest rate swaps – fair value hedges	**17**	19
Losses on cross-currency swaps – fair value hedges	**72**	98
Foreign currency losses on cross-currency swaps designated as a cash flow hedge – transfer from OCI	**30**	26
Gains on items in hedging relationships – hedge ineffectiveness	**(5)**	(3)
Fair value gains on non-hedging derivatives	**(62)**	(88)
Foreign exchange losses/(gains) on Brazilian real intra-Group funding	**16**	(43)
Other foreign exchange losses/(gains) on financing activities	**21**	(3)
Monetary loss on hyperinflation	**3**	—
Decrease in present value of put options	**(26)**	(29)
Movement in Other financial assets at FVPL	**2**	—
Movement in connection with commitments to purchase own shares	**—**	(2)
Net credit for financing fair value remeasurements	**(51)**	(168)
Interest on uncertain tax provisions	**1**	(1)
	(50)	(169)

(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)	2023 US$m	2022 US$m
Impact on profit for the financial year:		
Effect of an increase of 1.6% (2022: 0.8%) 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	**67**	42
Effect of an increase of 1.0% (2022: 0.3%) on pound sterling-denominated Net debt:		
Due to the revaluation of borrowings and related derivatives, higher interest expense on borrowings and higher interest income on cash and cash equivalents	**2**	1
Effect of an increase of 4.7% (2022: 3.0%) on Brazilian real-denominated Net debt:		
Due to higher interest income on cash and cash equivalents	**3**	1
Effect of an increase of 0.5% (2022: 0.1%) on euro-denominated Net debt:		
Due to the revaluation of borrowings and related derivatives, higher interest expense on borrowings and higher interest income on cash and cash equivalents	**—**	—
Impact on other components of equity:		
Effect of an increase of 1.6% (2022: 0.8%):		
On the fair value of the US dollar leg of cross-currency swaps treated as a cash flow hedge	**15**	11
Effect of an increase of 1.0% (2022: 0.3%):		
On the fair value of the pound sterling leg of cross-currency swaps treated as a cash flow hedge	**(9)**	(4)

Notes to the Group financial statements
continued

17. Tax charge

(a) Analysis of tax charge in the Group income statement

	2023 US$m	2022 US$m
Current tax:		
Tax on income for the year	515	339
Adjustments in respect of earlier years	6	(25)
Total current tax charge	521	314
Deferred tax:		
Origination and reversal of temporary differences	(146)	(15)
Adjustments in respect of earlier years	26	(3)
Total deferred tax credit	(120)	(18)
Tax charge	**401**	296
The tax charge comprises:		
UK tax	57	87
Non-UK tax	344	209
	401	296

(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 for each year based on profit before tax is higher (2022: higher) than the main rate of corporation tax in the UK, with the differences explained in note 17(c).

	2023 US$m	2022 (Re-presented) US$m
Profit before tax	1,174	1,447
Profit before tax multiplied by the main rate of UK corporation tax of 19% (2022: 19%)	223	275
Effects of:		
Adjustments in respect of earlier years	32	(28)
Tax on Exceptional items	3	(6)
Income not taxable	(30)	(18)
Losses not recognised	11	18
Goodwill impairment	54	—
Expenses not deductible	64	18
Different effective tax rates in non-UK businesses	22	36
Local taxes[1]	53	48
Current year movement in uncertain tax positions	9	(24)
Recognition/utilisation of previously unrecognised tax losses	(14)	(9)
Research and development incentive claims[1]	(26)	(14)
Tax charge	**401**	296
Effective rate of tax based on profit before tax	**34.2%**	20.5%

1 Amounts previously recorded as local taxes have been re-analysed during the year to provide additional information, and the effects of research and development incentive claims are now shown separately in the tax charge reconciliation. The comparative figures for the year ended 31 March 2022 have been re-presented to reflect this change. Local taxes primarily comprise US state taxes.

(ii) Reconciliation of the tax charge to the Benchmark tax charge

	2023 US$m	2022 US$m
Tax charge	401	296
Tax relief on Exceptional items and other adjustments made to derive Benchmark PBT	33	98
Benchmark tax charge	**434**	394
Benchmark PBT	1,670	1,535
Benchmark tax rate	**26.0%**	25.7%

17. Tax charge continued

(c) Factors that affect the tax charge

Adjustments in respect of earlier periods reflect the net movement on uncertain tax positions, including adjustments for matters that have been substantively agreed with local tax authorities, and adjustments to deferred tax assets based on latest estimates and assumptions.

Expenses not deductible include the impairment of associate investments, acquisition and disposal expenses and financing fair value remeasurements which are not allowable for tax purposes.

The Group's tax rate reflects its internal financing arrangements in place to fund non-UK businesses.

In addition, in the normal course of business, the Group has a number of open tax returns with various tax authorities with whom it is in active dialogue. At 31 March 2023, the Group held current and deferred tax liabilities of US$102m (2022: US$293m) in respect of uncertain tax positions.

During the current and prior year, Experian was in discussions with the US Internal Revenue Service and His Majesty's Revenue and Customs in the UK to seek clarity on transfer pricing and financing related issues. The net decrease in recognised provisions during the year was driven by the agreement of the Group's most significant uncertain tax position. In the year ended 31 March 2022, the net decrease in recognised provisions followed the agreement of open tax issues in North America, and adjustments made to provisions on the utilisation of historical UK tax losses.

Liabilities relating to these open and judgmental matters are based on an assessment as to whether additional taxes will be due, after taking into account external advice where appropriate. While the timing of developments in resolving these matters is inherently uncertain, the Group does not expect to materially increase its uncertain tax provisions in the next 12 months. However if an opportunity arose to resolve the matters for less than the amounts provided, a settlement may be made with a corresponding reduction in the provision.

(d) Other factors that affect the future tax charge

The Group's tax charge will continue to be influenced by the profile of profits earned in different countries in which the Group's subsidiaries operate, in particular our material markets, being North America, Brazil and the UK. Tax reform continues in 2023 and is expected in future years driven by the Organisation for Economic Co-operation and Development's (OECD) project to address the tax challenges arising from the digitalisation of the economy including the proposed global minimum tax legislation. Experian continues to analyse the implications for the Group from these model rules and will determine the outcome once the final relevant legislation is available. This may result in significant changes to established tax principles and an increase in tax authority disputes. In turn, this could adversely affect Experian's effective tax rate or could result in higher cash tax liabilities.

The main rate of UK corporation tax for the year ended 31 March 2023 was 19% and increased to 25% from 1 April 2023. This will have a consequential effect on the Group's future tax charge.

18. Discontinued operations

There have been no material divestments of subsidiaries during the year ended 31 March 2023. The profit from discontinued operations in the year ended 31 March 2022 of US$16m comprised the release of historical tax provisions relating to the disposal of the Group's comparison shopping and lead generation businesses in FY13, and our email/cross-channel marketing business (CCM) in FY18.

The cash inflow from operating activities of US$nil (2022: US$1m) relates to the disposal of CCM.

19. Earnings per share disclosures

(a) Earnings per share

	Basic		Diluted	
	2023 US cents	2022 US cents	**2023 US cents**	2022 US cents
Continuing and discontinued operations	**84.2**	127.5	**83.6**	126.5
Less: profit from discontinued operations	**—**	(1.8)	**—**	(1.7)
Continuing operations	**84.2**	125.7	**83.6**	124.8
Add/(deduct): Exceptional items and other adjustments made to derive Benchmark PBT, net of related tax	**50.9**	(1.2)	**50.5**	(1.2)
Benchmark EPS (non-GAAP measure)	**135.1**	124.5	**134.1**	123.6

(b) Analysis of earnings

(i) Attributable to owners of Experian plc

	2023 US$m	2022 US$m
Continuing and discontinued operations	**770**	1,165
Less: profit from discontinued operations	**—**	(16)
Continuing operations	**770**	1,149
Add/(deduct): Exceptional items and other adjustments made to derive Benchmark PBT, net of related tax	**465**	(11)
Benchmark earnings attributable to owners of Experian plc (non-GAAP measure)	**1,235**	1,138

Notes to the Group financial statements
continued

19. Earnings per share disclosures continued

(ii) Attributable to non-controlling interests

	2023 US$m	2022 US$m
Profit for the financial year attributable to non-controlling interests	**3**	2
(Deduct)/add: Exceptional items and other adjustments made to derive Benchmark PBT, net of related tax	**(2)**	1
Benchmark earnings attributable to non-controlling interests (non-GAAP measure)	**1**	3

(c) Reconciliation of Total Benchmark earnings to profit for the financial year

	2023 US$m	2022 US$m
Total Benchmark earnings (non-GAAP measure)	**1,236**	1,141
Profit from discontinued operations	**—**	16
Exceptional items and other adjustments made to derive Benchmark PBT, net of related tax:		
– attributable to owners of Experian plc	**(465)**	11
– attributable to non-controlling interests	**2**	(1)
Profit for the financial year	**773**	1,167

(d) Weighted average number of ordinary shares

	2023 million	2022 million
Weighted average number of ordinary shares	**914**	914
Add: dilutive effect of share incentive awards, options and share purchases	**7**	7
Diluted weighted average number of ordinary shares	**921**	921

20. Dividends on ordinary shares

	2023		2022	
	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 2023 (2022: February 2022)	**17.00**	**155**	16.00	147
Second interim – paid in July 2022 (2022: July 2021)	**35.75**	**327**	32.50	297
Dividends paid on ordinary shares	**52.75**	**482**	48.50	444
Full-year dividend for the financial year	**54.75**	**499**	51.75	474

A second interim dividend in respect of the year ended 31 March 2023 of 37.75 US cents per ordinary share will be paid on 21 July 2023, to shareholders on the register at the close of business on 23 June 2023. This dividend is not included as a liability in these financial statements. This second interim dividend and the first interim dividend paid in February 2023 comprise the full-year dividend for the financial year of 54.75 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 2023, the employee trusts waived their entitlements to dividends of US$4m (2022: US$4m). There is no entitlement to dividends in respect of own shares held as treasury shares.

21. Goodwill

(a) Movements in goodwill

	2023 US$m	2022 US$m
Cost		
At 1 April	5,790	5,314
Differences on exchange	(149)	40
Additions through business combinations (note 42(a))	180	469
Disposal of business (note 44)	—	(33)
At 31 March	5,821	5,790
Accumulated impairment		
At 1 April	53	53
Differences on exchange	14	—
Impairment charge	179	—
At 31 March	246	53
Net book amount at 1 April	5,737	5,261
Net book amount at 31 March	5,575	5,737

(b) Goodwill by CGU

	2023 US$m	2022 US$m
North America	3,662	3,546
Latin America	724	760
UK and Ireland	700	694
EMEA	409	649
Asia Pacific	80	88
At 31 March	5,575	5,737

(c) Key assumptions for value-in-use calculations by CGU

	2023		2022	
	Discount rate % p.a.	Long-term growth rate % p.a.	Discount rate % p.a.	Long-term growth rate % p.a.
North America	11.2	2.3	9.3	2.3
Latin America	15.8	4.7	13.5	4.7
UK and Ireland	10.9	2.3	9.1	2.3
EMEA	12.6	3.9	10.6	3.9
Asia Pacific	11.2	5.3	8.6	5.3

As indicated in note 6(a), value-in-use calculations are underpinned by financial forecasts looking forward up to five years, which continue to reflect our current assessment of the impact of climate change and associated commitments the Group has made. Management's key assumptions in setting the financial budgets for the initial five-year period were as follows:

- forecast revenue growth rates were based on past experience, adjusted for the strategic opportunities within each CGU; the forecasts used average nominal growth rates of up to 14%, with high-single-digit average nominal growth rates in EMEA and Asia Pacific;
- Benchmark EBIT was forecast based on historical margins. These were expected to improve modestly throughout the period in the mature CGUs and improve annually by a mid-single-digit amount in EMEA and Asia Pacific; and
- forecast Benchmark operating cash flow conversion rates were based on historical experience and performance expectations with rates of up to 93% unless a Benchmark EBIT loss was forecast. In these circumstances, cash outflows were forecast to exceed the Benchmark EBIT loss.

Further details of the principles used in determining the basis of allocation by CGU and annual impairment testing are given in note 6(a).

Notes to the Group financial statements
continued

21. Goodwill continued

(d) Results of annual impairment review as at 31 March 2023

As a result of increased discount rate assumptions used in the value-in-use calculation, driven by increases in underlying risk-free interest rates, combined with ongoing challenging market conditions, the carrying value of the EMEA CGU has been reduced to its recoverable amount through recognition of an impairment charge of US$179m. This charge is recognised within total operating expenses in the Group income statement.
Any additional adverse movement in the key assumptions at the balance sheet date would lead to a further impairment of goodwill. The sensitivities can be summarised as follows:

- an absolute increase of 1.0 percentage points in the discount rate would lead to a further impairment of US$80m; or
- an absolute reduction in the long-term growth rate of 1.0 percentage points would lead to a further impairment of US$60m; or
- an absolute reduction of 2.0 or 4.0 percentage points in the forecast FY28 profit margin of 22.2% would lead to an additional impairment of US$53m or US$106m respectively; or
- a 10% or 20% reduction in the forecast FY28 profit would lead to an additional impairment of US$58m or US$117m respectively.

The review for the Asia Pacific CGU indicated that the recoverable amount exceeded the carrying value by US$120m and that 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, can be summarised as follows:

- an absolute increase of 3.9 percentage points in the discount rate, from 11.2% to 15.1%; or
- an absolute reduction of 5.4 percentage points in the long-term growth rate, from growth of 5.3% to a decline of 0.1%; or
- a reduction of 5.4 percentage points in the forecast FY28 profit margin, from 14.4% to 9.0%. A reduction in the annual margin improvement of approximately 1.1 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 38% in the forecast FY28 profit.

The recoverable amount of all other CGUs exceeded their carrying value, on the basis of the assumptions set out in the table in note 21(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.

22. Other intangible assets

	Acquisition intangibles						
	Customer and other relationships US$m	Acquired software development US$m	Marketing-related assets US$m	Databases US$m	Internal use software US$m	Internally generated software US$m	Total US$m
Cost							
At 1 April 2022	1,634	497	108	1,515	347	1,190	5,291
Differences on exchange	(38)	(12)	(4)	(62)	(12)	(18)	(146)
Additions through business combinations (note 42)	70	55	1	—	—	4	130
Other additions	—	—	—	190	38	335	563
Disposals	(23)	(51)	(4)	(139)	(18)	(78)	(313)
At 31 March 2023	1,643	489	101	1,504	355	1,433	5,525
Accumulated amortisation and impairment							
At 1 April 2022	759	312	89	1,055	269	593	3,077
Differences on exchange	(26)	(7)	(1)	(46)	(7)	(17)	(104)
Charge for the year	124	64	4	166	28	174	560
Impairment charge	—	—	—	—	—	9	9
Disposals	(23)	(51)	(4)	(139)	(18)	(71)	(306)
At 31 March 2023	834	318	88	1,036	272	688	3,236
Net book amount at 31 March 2023	809	171	13	468	83	745	2,289

	Acquisition intangibles						
	Customer and other relationships US$m	Acquired software development US$m	Marketing-related assets US$m	Databases US$m	Internal use software US$m	Internally generated software US$m	Total US$m
Cost							
At 1 April 2021	1,505	401	100	1,345	327	1,042	4,720
Differences on exchange	9	2	5	90	1	(8)	99
Additions through business combinations	207	105	9	(1)	1	(6)	315
Other additions	—	—	—	180	29	236	445
Disposals	(87)	(11)	(6)	(99)	(11)	(74)	(288)
At 31 March 2022	1,634	497	108	1,515	347	1,190	5,291
Accumulated amortisation and impairment							
At 1 April 2021	721	266	85	923	251	508	2,754
Differences on exchange	9	3	6	69	—	(8)	79
Charge for the year	116	54	4	162	29	167	532
Disposals	(87)	(11)	(6)	(99)	(11)	(74)	(288)
At 31 March 2022	759	312	89	1,055	269	593	3,077
Net book amount at 1 April 2021	784	135	15	422	76	534	1,966
Net book amount at 31 March 2022	875	185	19	460	78	597	2,214

Within the above are the following individually material assets at 31 March 2023:

- North America Healthcare customer relationships have a net book value of US$132m and a remaining amortisation period of five years.
- North America Tapad, Inc. customer relationships with a net book value of US$133m and a remaining amortisation period of 15 years.
- Experian DACH customer relationships with a net book value of US$84m and a remaining amortisation period of ten years.

In addition to the development capitalised above we charged US$387m (2022: US$281m) of research and development costs in the Group income statement.

A loss of US$7m (2022: US$nil) on the disposal of internally generated software assets is reported within non-benchmark items in the Group income statement, as it relates to assets developed for markets in which we no longer operate as a result of restructuring activity (note 15(d)). The impairment charge in the year includes US$5m in relation to restructuring activity, and US$3m arising from the write-down of the fair value of acquired intangibles.

There were no indicators of material impairment as a result of climate-related matters in the current or prior year.

Notes to the Group financial statements
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23. Property, plant and equipment

	Freehold properties US$m	Leasehold improvements US$m	Plant and equipment US$m	Right-of-use assets: Land and buildings US$m	Right-of-use assets: Motor vehicles US$m	Right-of-use assets: Plant and equipment US$m	Total US$m
Cost							
At 1 April 2022	**78**	**156**	**653**	**205**	**23**	**40**	**1,155**
Differences on exchange	**(5)**	**(1)**	**(20)**	**(4)**	**(1)**	**(2)**	**(33)**
Additions through business combinations	**—**	**—**	**1**	**—**	**—**	**—**	**1**
Other additions	**—**	**2**	**62**	**29**	**9**	**1**	**103**
Disposals	**—**	**(7)**	**(52)**	**(29)**	**(5)**	**(3)**	**(96)**
At 31 March 2023	**73**	**150**	**644**	**201**	**26**	**36**	**1,130**
Accumulated depreciation and impairment							
At 1 April 2022	**20**	**83**	**522**	**86**	**10**	**19**	**740**
Differences on exchange	**(1)**	**—**	**(15)**	**(2)**	**—**	**(2)**	**(20)**
Charge for the year	**1**	**5**	**56**	**37**	**6**	**9**	**114**
Disposals	**—**	**(7)**	**(51)**	**(22)**	**(4)**	**(2)**	**(86)**
At 31 March 2023	**20**	**81**	**512**	**99**	**12**	**24**	**748**
Net book amount at 31 March 2023	**53**	**69**	**132**	**102**	**14**	**12**	**382**

	Freehold properties US$m	Leasehold improvements US$m	Plant and equipment US$m	Right-of-use assets: Land and buildings US$m	Right-of-use assets: Motor vehicles US$m	Right-of-use assets: Plant and equipment US$m	Total US$m
Cost							
At 1 April 2021	136	154	628	195	20	41	1,174
Differences on exchange	(1)	1	(1)	—	—	1	—
Additions through business combinations	—	—	1	2	—	1	4
Other additions	—	2	61	27	8	4	102
Disposal of business	—	—	—	(1)	—	—	(1)
Other disposals	(36)	(1)	(28)	(18)	(5)	(7)	(95)
Transfer in respect of assets held-for-sale (note 43)	(21)	—	(8)	—	—	—	(29)
At 31 March 2022	78	156	653	205	23	40	1,155
Accumulated depreciation and impairment							
At 1 April 2021	48	78	495	62	8	14	705
Differences on exchange	(1)	1	(3)	(1)	—	1	(3)
Charge for the year	2	5	63	39	6	11	126
Other disposals	(18)	(1)	(27)	(14)	(4)	(7)	(71)
Transfer in respect of assets held-for-sale (note 43)	(11)	—	(6)	—	—	—	(17)
At 31 March 2022	20	83	522	86	10	19	740
Net book amount at 1 April 2021	88	76	133	133	12	27	469
Net book amount at 31 March 2022	58	73	131	119	13	21	415

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.

24. Investments in associates

	2023 US$m	2022 US$m
At 1 April	4	128
Differences on exchange	1	(6)
Share of profit/(loss) after tax	1	(3)
Dividends received	(2)	(13)
Impairment charge	(18)	(25)
Reclassification as trade investment	—	(42)
Disposals	—	(6)
Transfer in respect of assets held-for-sale (note 43)	26	(29)
At 31 March	**12**	4

In the prior year we reclassified a UK associate as held-for-sale, and wrote down the carrying amount by US$25m. It is not now anticipated that the sale will be completed within 12 months and accordingly the investment has been recorded as an associate at 31 March 2023; an additional write-down of the carrying amount of US$18m was recorded upon its reclassification as an associate.

On 4 February 2022, Vector CM Holdings (Cayman) L.P., an associate undertaking, completed a merger with the CM Group involving its Cheetah Digital business. As a result of the merger, the Group no longer has significant influence over Vector and accordingly our interest in this company was recognised as a trade investment from that date. In the year ended 31 March 2022, we recorded a fair value gain on the associate disposal of US$95m and the promissory note and associated interest due to Experian of US$110m were also repaid.

In the year ended 31 March 2022, we recognised a disposal of our Russian associate United Credit Bureau, and wrote off our investment, recording a loss of US$17m.

The impairment charge and the gain or loss on disposal are reported within non-benchmark items in the Group income statement.

25. Trade and other receivables

(a) Analysis by type and maturity

	2023 US$m	2022 US$m
Trade and unbilled receivables	1,237	1,083
Credit note provision	(34)	(20)
Trade receivables – after credit note provision	1,203	1,063
Contract assets	141	130
Trade receivables and contract assets	1,344	1,193
Loss allowance	(26)	(22)
Net trade receivables and contract assets	1,318	1,171
VAT and equivalent taxes recoverable	4	4
Prepayments	244	279
Contract costs	93	88
	1,659	1,542
As reported in the Group balance sheet:		
Current trade and other receivables	1,519	1,409
Non-current trade and other receivables	140	133
	1,659	1,542

There is no material difference between the fair value and the book value stated above. Non-current trade and other receivables comprise prepayments, contract assets, unbilled receivables and contract costs.

At 31 March 2021, the value of trade and unbilled receivables was US$923m and contract assets was US$151m.

Notes to the Group financial statements
continued

25. Trade and other receivables continued

(b) Loss allowance matrix

	2023		2022	
	Loss allowance US$m	Gross carrying amount US$m	Loss allowance US$m	Gross carrying amount US$m
Not past-due	(7)	1,027	(7)	937
Up to three months past-due	(2)	215	(1)	198
Three to six months past-due	(2)	43	(1)	27
Over six months past-due	(15)	59	(13)	31
Trade receivables and contract assets	(26)	1,344	(22)	1,193
Loss allowance (note 25(c))		(26)		(22)
Net trade receivables and contract assets		1,318		1,171

(c) Movements in the loss allowance

	2023 US$m	2022 US$m
At 1 April	22	23
Increase in the loss allowance recognised in the Group income statement	10	3
Receivables written off in the year as uncollectable	(5)	(5)
Differences on exchange	(1)	1
At 31 March	26	22

(d) Analysis by currency denomination

	Contract assets		Trade receivables	
	2023 US$m	2022 US$m	2023 US$m	2022 US$m
US dollar	69	47	695	571
Brazilian real	5	2	207	187
Pound sterling	16	11	160	157
Euro	27	27	50	50
Colombian peso	1	2	12	14
South African rand	10	5	8	10
Other	13	36	45	52
	141	130	1,177	1,041

26. Cash and cash equivalents – excluding bank overdrafts

(a) Analysis by nature

	2023 US$m	2022 US$m
Cash at bank and in hand	102	104
Short-term investments	100	75
	202	179

The effective interest rate for cash and cash equivalents held at 31 March 2023 was 5.7% (2022: 1.2%). There is no material difference between the fair value and the book value stated above.

(b) Analysis by external credit rating

	2023 US$m	2022 US$m
Counterparty holding of more than US$2m:		
A rated	139	130
B rated	44	22
Counterparty holding of more than US$2m	183	152
Counterparty holding of less than US$2m	19	27
	202	179

27. Trade and other payables

(a) Analysis by type and maturity

	2023		2022	
	Current US$m	Non-current US$m	Current US$m	Non-current US$m
Trade payables	263	—	150	—
VAT and other equivalent taxes payable	28	—	35	—
Social security costs	131	—	117	—
Accruals	770	8	699	10
Contract liabilities	414	132	427	158
Other payables	349	46	316	80
	1,955	186	1,744	248

There is no material difference between the fair value and the book value stated above. Other payables include interest payable of US$69m (2022: US$83m), employee benefits of US$121m (2022: US$112m) and deferred and contingent consideration of US$143m (2022: US$116m).

At 31 March 2021, the value of contract liabilities was US$503m.

(b) Analysis by nature

	2023 US$m	2022 US$m
Financial instruments	847	694
VAT and other equivalent taxes payable	28	35
Social security costs	131	117
Amounts within accruals and contract liabilities	1,135	1,146
Items other than financial instruments	1,294	1,298
	2,141	1,992

Contractual undiscounted future cash flows in respect of financial instruments are shown in note 33.

28. Borrowings

(a) Analysis by carrying amounts and fair value

	Carrying amount		Fair value	
	2023 US$m	2022 US$m	2023 US$m	2022 US$m
Current:				
Commercial paper	109	—	109	—
Bank overdrafts	4	3	4	3
Lease obligations (note 30)	43	54	43	54
	156	57	156	57
Non-current:				
Bonds:				
£400m 2.125% Euronotes 2024	482	520	476	523
£400m 0.739% Euronotes 2025	496	525	449	497
€500m 1.375% Euronotes 2026	511	554	510	561
US$500m 4.25% Notes 2029	501	500	486	523
US$750m 2.75% Notes 2030	705	724	655	712
€500m 1.56% Euronotes 2031	551	553	463	546
£400m 3.25% Euronotes 2032	507	536	441	543
Bank loans	85	1	85	1
Lease obligations (note 30)	105	126	105	126
	3,943	4,039	3,670	4,032
Total borrowings	4,099	4,096	3,826	4,089

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 32.

Notes to the Group financial statements
continued

28. Borrowings continued

(b) Analysis by maturity

	2023 US$m	2022 US$m
Less than one year	156	57
One to two years	600	44
Two to three years	521	549
Three to four years	527	544
Four to five years	12	564
Over five years	2,283	2,338
	4,099	4,096

(c) Analysis by currency

	2023 US$m	2022 US$m
US dollar	2,973	3,573
Pound sterling	417	432
Euro	671	53
Other	38	38
	4,099	4,096

The above analysis takes account of the effect of cross-currency swaps and forward foreign exchange contracts and reflects the way in which the Group manages its exposures.

(d) Undrawn committed bank borrowing facilities

	2023 US$m	2022 US$m
Facilities expiring in:		
One to two years	365	400
Two to three years	2,050	250
Three to four years	—	1,950
	2,415	2,600

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.

29. Net debt (non-GAAP measure)

(a) Analysis by nature

	2023 US$m	2022 US$m
Cash and cash equivalents (net of overdrafts)	198	176
Debt due within one year – commercial paper	(109)	—
Debt due within one year – lease obligations	(42)	(53)
Debt due after more than one year – bonds and notes	(3,733)	(3,903)
Debt due after more than one year – bank loans	(85)	(2)
Debt due after more than one year – lease obligations	(105)	(126)
Derivatives hedging loans and borrowings	(154)	(42)
	(4,030)	(3,950)

29. Net debt (non-GAAP measure) continued

(b) Analysis by balance sheet caption

	2023 US$m	2022 US$m
Cash and cash equivalents	**202**	179
Current borrowings	**(156)**	(57)
Non-current borrowings	**(3,943)**	(4,039)
Borrowings	**(4,099)**	(4,096)
Total of Group balance sheet line items	**(3,897)**	(3,917)
Accrued interest reported within borrowings excluded from Net debt	**21**	9
Derivatives reported within Other financial assets	**4**	20
Derivatives reported within Other financial liabilities	**(158)**	(62)
	(4,030)	(3,950)

(c) Analysis of movements in Net debt

	Derivatives hedging loans and borrowings US$m	Current borrowings US$m	Non-current borrowings US$m	Liabilities from financing activities US$m	Accrued interest US$m	Cash and cash equivalents US$m	Net debt US$m
At 1 April 2022	**(42)**	**(57)**	**(4,039)**	**(4,138)**	**9**	**179**	**(3,950)**
Cash flow	**61**	**57**	**—**	**118**	**—**	**288**	**406**
Borrowings cash flow	**—**	**(109)**	**(83)**	**(192)**	**—**	**—**	**(192)**
Reclassification of borrowings	**—**	**(46)**	**46**	**—**	**—**	**—**	**—**
Net interest paid	**—**	**—**	**—**	**—**	**—**	**(118)**	**(118)**
Movement on accrued interest	**—**	**—**	**(12)**	**(12)**	**12**	**—**	**—**
Net cash flow	**61**	**(98)**	**(49)**	**(86)**	**12**	**170**	**96**
Non-cash lease obligation additions and disposals[1]	**—**	**(2)**	**(27)**	**(29)**	**—**	**—**	**(29)**
Principal lease payments	**—**	**—**	**—**	**—**	**—**	**57**	**57**
Net share purchases	**—**	**—**	**—**	**—**	**—**	**(175)**	**(175)**
Fair value gains/(losses)	**(76)**	**—**	**29**	**(47)**	**—**	**—**	**(47)**
Exchange and other movements	**(97)**	**1**	**143**	**47**	**—**	**(29)**	**18**
At 31 March 2023	**(154)**	**(156)**	**(3,943)**	**(4,253)**	**21**	**202**	**(4,030)**

	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 2021	111	(655)	(3,682)	(4,226)	20	180	(4,026)
Cash flow	16	56	1	73	—	(35)	38
Borrowings cash flow	—	583	(571)	12	—	—	12
Reclassification of borrowings	—	(45)	45	—	—	—	—
Net interest paid	—	—	—	—	—	121	121
Movement on accrued interest	—	11	—	11	(11)	—	—
Net cash flow	16	605	(525)	96	(11)	86	171
Non-cash lease obligation additions and disposals[1]	—	(8)	(27)	(35)	—	—	(35)
Principal lease payments	—	—	—	—	—	57	57
Net share purchases	—	—	—	—	—	(149)	(149)
Additions through business combinations	—	(2)	—	(2)	—	—	(2)
Fair value gains/(losses)	(65)	4	40	(21)	—	—	(21)
Exchange and other movements	(104)	(1)	155	50	—	5	55
At 31 March 2022	(42)	(57)	(4,039)	(4,138)	9	179	(3,950)

1 Non-cash lease obligation movements include additions of US$39m (2022: US$39m) and disposals of US$10m (2022: US$4m).

Notes to the Group financial statements
continued

30. Leases

The Group's lease portfolio consists of 43 (2022: 42) significant property leases across the countries in which we operate. In addition, we lease approximately 72 (2022: 104) smaller properties, 759 (2022: 757) motor vehicles, and a small number of hardware assets. The average remaining lease term is 3.6 years (2022: 4.1 years) for significant property leases, 1.3 years (2022: 1.5 years) for other minor property leases and 1.9 years (2022: 1.9 years) for motor vehicles and plant and equipment. Extension and termination options are included within a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing assets and lease exposures. The majority of extension and termination options are exercisable only by the Group and not by the respective lessor.

(a) Amounts recognised in the Group balance sheet

	Notes	2023 US$m	2022 US$m
Right-of-use assets:			
Land and buildings	23	**102**	119
Motor vehicles	23	**14**	13
Plant and equipment	23	**12**	21
At 31 March		**128**	153
Lease obligations:			
Current	28	**43**	54
Non-current	28	**105**	126
At 31 March		**148**	180

Sublease receivables at 31 March 2023 were US$9m (2022: US$11m), of which US$7m (2022: US$9m) 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

	2023 US$m	2022 US$m
Less than one year	**48**	60
One to two years	**37**	49
Two to three years	**27**	32
Three to four years	**18**	21
Four to five years	**13**	12
Over five years	**22**	29
Total undiscounted lease obligations at 31 March	**165**	203

(c) Amounts recognised in the Group income statement

	Notes	2023 US$m	2022 US$m
Depreciation charge for right-of-use assets:			
Land and buildings	23	**37**	39
Motor vehicles	23	**6**	6
Plant and equipment	23	**9**	11
Total depreciation charge for right-of-use assets		**52**	56
Interest expense	16	**7**	8
Expense relating to the lease of low-value assets		**5**	10
Total		**64**	74

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$64m (2022: US$66m) comprised US$57m (2022: US$57m) for repayments of principal and US$7m (2022: US$9m) for payments of interest.

(e) Lease commitments

The Group's commitments for lease agreements where the term has not yet commenced total US$3m (2022: US$2m); such amounts are not recognised as lease obligations or right-of-use assets.

31. Financial assets and liabilities

(a) Financial assets and liabilities revalued through OCI

	2023			2022		
Assets	Current US$m	Non-current US$m	Total US$m	Current US$m	Non-current US$m	Total US$m
Cash flow hedge of borrowings (cross-currency swaps)[1]	—	—	—	—	13	13
Listed investments[2]	—	61	61	—	67	67
Trade investments	—	252	252	—	295	295
	—	313	313	—	375	375

	2023			2022		
Liabilities	Current US$m	Non-current US$m	Total US$m	Current US$m	Non-current US$m	Total US$m
Cash flow hedge of borrowings (cross-currency swaps)[1]	—	24	24	—	—	—

1 Derivatives designated as a cash flow hedge are in a documented hedge accounting relationship and consequently are revalued through OCI.

2 Listed investments includes investments held in the UK to secure certain unfunded pension arrangements (note 35(b)).

(b) Other financial assets and liabilities

(i) Summary

	2023			2022		
Assets	Current US$m	Non-current US$m	Total US$m	Current US$m	Non-current US$m	Total US$m
Financial assets held at amortised cost	—	—	—	—	1	1
Non-hedging derivatives (equity swaps)	—	—	—	1	—	1
Non-hedging derivatives (foreign exchange contracts)	4	—	4	6	—	6
Non-hedging derivatives (interest rate swaps)	3	132	135	—	62	62
Other financial assets at fair value through profit or loss	—	16	16	—	18	18
Assets at fair value through profit or loss	7	148	155	7	80	87
Total other financial assets	7	148	155	7	81	88
Total other financial assets comprise:						
Loans and receivables	—	—	—	—	1	1
Derivative financial instruments	7	132	139	7	62	69
Convertible loan notes	—	16	16	—	18	18
	7	148	155	7	81	88

	2023			2022		
Liabilities	Current US$m	Non-current US$m	Total US$m	Current US$m	Non-current US$m	Total US$m
Derivative financial instruments:						
Fair value hedge of borrowings (cross-currency swaps)	—	89	89	—	17	17
Fair value hedge of borrowings (interest rate swaps)	—	35	35	—	17	17
Derivatives used for hedging[1]	—	124	124	—	34	34
Non-hedging derivatives (equity swaps)	3	2	5	—	2	2
Non-hedging derivatives (foreign exchange contracts)	3	—	3	18	—	18
Non-hedging derivatives (interest rate swaps)	—	12	12	1	3	4
Derivative financial instruments[2]	6	138	144	19	39	58
Options in respect of non-controlling interests	—	33	33	3	187	190
Total other financial liabilities	6	171	177	22	226	248

1 Derivatives used for hedging are in documented hedge accounting relationships.

2 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.

Financial assets held at amortised cost principally comprise amounts due following the disposal of businesses and include accrued interest. Other financial assets at fair value through profit or loss comprise convertible loan notes purchased when acquiring interests in associates or minority investments.

Notes to the Group financial statements
continued

31. Financial assets and liabilities continued

(ii) Fair value and notional principal amounts of derivative financial instruments

	2023				2022			
	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	—	—	113	1,414	13	514	17	899
Interest rate swaps	135	1,750	47	550	62	1,600	21	900
Equity swaps	—	—	5	32	1	13	2	15
Foreign exchange contracts	4	408	3	176	6	515	18	839
	139	2,158	168	2,172	82	2,642	58	2,653

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	
	2023 US$m	2022 US$m	2023 US$m	2022 US$m
Reported in the Group balance sheet	139	82	168	58
Related amounts not offset in the Group balance sheet	(86)	(44)	(86)	(44)
Net amount	53	38	82	14

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.
- 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.

31. Financial assets and liabilities continued

(ii) Analysis of hedging instruments

The Group held the following instruments to hedge exposures to changes in foreign currency and interest rates.

	Maturity					
At 31 March 2023	**Less than one year**	**One to two years**	**Two to three years**	**Three to four years**	**Four to five years**	**Over five years**
Fair value hedges						
Interest rate risk						
Interest rate swaps:						
Notional amount (US$m)	**—**	**—**	**—**	**—**	**—**	**300**
Weighted average fixed interest rate	**—**	**—**	**—**	**—**	**—**	**1.66%**
Cross-currency swaps:						
Notional amount (US$m)	**—**	**395**	**—**	**504**	**—**	**—**
Weighted average fixed interest rate	**—**	**2.13%**	**—**	**1.38%**	**—**	**—**
Foreign currency risk						
Cross-currency swaps:						
Notional amount (US$m)	**—**	**395**	**—**	**504**	**—**	**—**
EUR:USD forward contract rate	**—**	**—**	**—**	**1.12**	**—**	**—**
GBP:USD forward contract rate	**—**	**1.32**	**—**	**—**	**—**	**—**
Cash flow hedge						
Foreign currency risk						
Cross-currency swaps:						
Notional amount (US$m)	**—**	**—**	**515**	**—**	**—**	**—**
GBP:USD forward contract rate	**—**	**—**	**1.29**	**—**	**—**	**—**

	Maturity					
At 31 March 2022	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

31. Financial assets and liabilities continued

(d) Impact of hedging instruments

	2023			
	Notional amount of hedging instrument US$m	Carrying amount of hedging instrument Assets US$m	Carrying amount of hedging instrument Liabilities US$m	Changes in fair value used for calculating hedge ineffectiveness (Note 16(c)) US$m
Fair value hedges				
Interest rate risk				
Interest rate swaps	**300**	**—**	**(35)**	**17**
Cross-currency swaps	**899**	**—**	**(89)**	**41**
Foreign exchange risk				
Cross-currency swaps	**899**	**—**	**(89)**	**31**
Cash flow hedge				
Foreign exchange risk				
Cross-currency swaps	**515**	**—**	**(24)**	**38**

	2022			
	Notional amount of hedging instrument US$m	Carrying amount of hedging instrument Assets US$m	Carrying amount of hedging instrument Liabilities US$m	Changes in fair value used for calculating hedge ineffectiveness (Note 16(c)) US$m
Fair value hedges				
Interest rate risk				
Interest rate swaps	300	—	(17)	19
Cross-currency swaps	899	—	(17)	43
Foreign exchange risk				
Cross-currency swaps	899	—	(17)	55
Cash flow hedge				
Foreign exchange risk				
Cross-currency swaps	515	13	—	24

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

	2023			2022		
	Carrying amount of hedged item	Accumulated amount of fair value hedge adjustments included in the carrying amount of the hedged item	Changes in fair value used for calculating hedge ineffectiveness (Note 16(c))	Carrying amount of hedged item	Accumulated amount of fair value hedge adjustments included in the carrying amount of the hedged item	Changes in fair value used for calculating hedge ineffectiveness (Note 16(c))
	Liabilities			Liabilities		
	US$m	US$m	US$m	US$m	US$m	US$m
Fair value hedges						
Interest rate risk						
Borrowings	**(1,073)**	**(93)**	**(59)**	(1,165)	(31)	(69)
Foreign exchange risk						
Borrowings	**(814)**	**(37)**	**(35)**	(886)	(5)	(51)
Cash flow hedge						
Foreign exchange risk						
Borrowings	**(496)**	**n/a**	**(38)**	(525)	n/a	(24)

The hedging reserve at 31 March 2023 includes a debit of US$4m (2022: credit of US$4m) in respect of the cash flow hedge. Borrowings are reported within Borrowings in the Group balance sheet.

31. Financial assets and liabilities continued

(f) Impact of hedge ineffectiveness

Fair value hedges (Note 16(c))	2023 US$m	2022 US$m
Interest rate risk	(1)	(7)
Foreign exchange risk	(4)	4
Gains on items in hedging relationships – hedge ineffectiveness	(5)	(3)

Hedge ineffectiveness is reported within Net finance costs in the Group income statement.

(g) Analysis by valuation method for put options and items measured at fair value

	2023				2022			
	Level 1 US$m	Level 2 US$m	Level 3 US$m	Total US$m	Level 1 US$m	Level 2 US$m	Level 3 US$m	Total US$m
Financial assets:								
Non-hedging derivatives	—	139	—	139	—	69	—	69
Other financial assets at fair value through profit or loss	—	—	16	16	—	—	18	18
Financial assets at fair value through profit or loss (note 31(b))	—	139	16	155	—	69	18	87
Derivatives used for hedging – cash flow hedge[1]	—	—	—	—	—	13	—	13
Listed and trade investments	61	—	252	313	67	—	295	362
Financial assets revalued through OCI (note 31(a))	61	—	252	313	67	13	295	375
	61	139	268	468	67	82	313	462
Financial liabilities:								
Derivatives used for hedging – fair value hedges	—	(124)	—	(124)	—	(34)	—	(34)
Non-hedging derivatives	—	(20)	—	(20)	—	(24)	—	(24)
Other liabilities at fair value through profit or loss	—	—	(139)	(139)	—	—	(107)	(107)
Financial liabilities at fair value through profit or loss (note 31(b))	—	(144)	(139)	(283)	—	(58)	(107)	(165)
Derivatives used for hedging – cash flow hedge[1]	—	(24)	—	(24)	—	—	—	—
Options in respect of non-controlling interests	—	—	(33)	(33)	—	—	(190)	(190)
	—	(168)	(172)	(340)	—	(58)	(297)	(355)
Net financial assets/(liabilities)	61	(29)	96	128	67	24	16	107

1 Derivatives designated as a cash flow hedge are revalued through OCI.

The analysis by level is a requirement of IFRS 13 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; and
- assets and liabilities whose valuations are derived from inputs not based on observable market data are classified as Level 3.

Level 3 items principally comprise minority shareholdings in unlisted businesses, trade investments, contingent consideration and put options associated with corporate transactions.

Unlisted equity investments, initially measured at cost, are revalued where sufficient indicators are identified that a change in the fair value has occurred. The inputs to any subsequent valuations are based on a combination of observable evidence from external transactions in the investee's equity and estimated discounted cash flows that will arise from the investment. Valuations of material contingent consideration, and put options associated with corporate transactions, are based on Monte Carlo simulations using the most recent management expectations of relevant business performance, reflecting the different contractual arrangements in place.

There would be no material effect on the amounts stated from any reasonably possible change in such inputs at 31 March 2023. There were no transfers between levels during the year. In the year ended 31 March 2022 a Level 3 investment was reclassified to Level 1. Further details are provided in note 31(h).

Notes to the Group financial statements
continued

31. Financial assets and liabilities continued

(h) Analysis of movements in Level 3 financial assets/(liabilities)

	Year ended 31 March 2023					Year ended 31 March 2022				
	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	295	18	(107)	(190)	16	164	12	(66)	(220)	(110)
Additions[1,2]	14	1	(35)	(11)	(31)	24	8	(46)	(11)	(25)
Reclassification of associate to trade investment (note 24)	—	—	—	—	—	138	—	—	—	138
Reclassification of Level 3 investment to Level 1[3]	—	—	—	—	—	(30)	—	—	—	(30)
Disposals[4]	(6)	—	—	—	(6)	(12)	—	—	—	(12)
Settlement of contingent consideration	—	—	40	—	40	—	—	36	—	36
Cash payment on exercise of put options[5]	—	—	—	133	133	—	—	—	4	4
Adjustment to the fair value of contingent consideration[2]	—	—	(45)	—	(45)	—	—	(26)	—	(26)
Valuation gains/(losses) recognised in the Group income statement[6]	—	(2)	—	26	24	—	—	—	29	29
Valuation (losses)/gains recognised in OCI	(52)	—	—	—	(52)	10	—	—	—	10
Currency translation gains/(losses) recognised directly in OCI	—	—	4	9	13	(2)	—	(6)	8	—
Other	1	(1)	4	—	4	3	(2)	1	—	2
At 31 March	**252**	**16**	**(139)**	**(33)**	**96**	295	18	(107)	(190)	16

1 Additions to put options in the year ended 31 March 2023 comprised US$11m in respect of the acquisition of APC Buró, and in the year ended 31 March 2022 included US$13m in respect of the acquisition of Servicios de Información Avanzada Comercial Y Financiera S.A. (Sinacofi Buró).

2 Additions to contingent consideration comprised US$35m (2022: US$46m) in respect of acquisitions. Contingent consideration in relation to the acquisition of Tax Credit Co, LLC (TCC) in FY22 increased by US$49m following fair value adjustments recognised in the year, which are determined by revenue and profit performance up to and including FY25. This was offset by a reduction in the fair value of contingent consideration on other acquisitions of US$4m. There are limits in place for contingent consideration payments, including up to US$80m in respect of TCC. Contingent liabilities are revalued at each reporting date based on current projections of their associated targets, with any fair value remeasurements recognised as a non-benchmark item in the Group income statement (note 15(a)).

3 Our investment in Grab Holdings Limited was reclassified as a Level 1 investment following Nasdaq listing in the year ended 31 March 2022.

4 During the year ended 31 March 2023, we disposed of a trade investment valued at US$6m, US$3m of the consideration is deferred.

5 The cash payment on exercise of put options in the year ended 31 March 2023, relates to the purchase of the remaining 40% stake in the Arvato Financial Solutions Risk Management Division.

6 Movements in the present value of expected future payments for put options are unrealised and are recognised in financing fair value remeasurements in the Group income statement.

32. Fair value methodology

Information in respect of the carrying amounts and the fair value of borrowings is included in note 28(a). There are no material differences between the carrying value of the Group's other financial assets and liabilities not measured at fair value and their estimated fair values. The following assumptions and methods are used to estimate the fair values:

- the fair values of receivables, payables and cash and cash equivalents are considered to approximate to the carrying amounts;
- the fair values of short-term borrowings, other than bonds, are considered to approximate to the carrying amounts due to the short maturity terms of such instruments;
- the fair value of that portion of bonds carried at amortised cost is based on quoted market prices, employing a valuation methodology falling within Level 1 of the IFRS 13 fair value hierarchy;
- the fair value of listed investments is based on quoted market prices, employing a valuation methodology falling within Level 1 of the IFRS 13 fair value hierarchy;
- the fair values of long-term variable rate bank loans and lease obligations are considered to approximate to the carrying amount; and
- 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 use 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.

33. Contractual undiscounted future cash flows for financial liabilities

At 31 March 2023	Less than one year US$m	One to two years US$m	Two to three years US$m	Three to four years US$m	Four to five years US$m	Over five years US$m	Total US$m
Borrowings	252	706	601	636	80	2,542	4,817
Net settled derivative financial instruments – interest rate swaps	19	18	16	16	16	26	111
Gross settled derivative financial instruments:							
Outflows for derivative contracts	229	436	546	510	—	—	1,721
Inflows for derivative contracts	(194)	(390)	(506)	(497)	—	—	(1,587)
Gross settled derivative financial instruments	35	46	40	13	—	—	134
Options in respect of non-controlling interests	—	—	9	11	—	13	33
Trade and other payables	793	32	17	2	3	—	847
Cash outflows	1,099	802	683	678	99	2,581	5,942

At 31 March 2022	Less than one year US$m	One to two years US$m	Two to three years US$m	Three to four years US$m	Four to five years US$m	Over five years US$m	Total US$m
Borrowings	146	141	647	625	642	2,609	4,810
Net settled derivative financial instruments – interest rate swaps	6	5	—	(1)	(1)	(7)	2
Gross settled derivative financial instruments:							
Outflows for derivative contracts	861	19	411	12	506	—	1,809
Inflows for derivative contracts	(839)	(15)	(409)	(7)	(506)	—	(1,776)
Gross settled derivative financial instruments	22	4	2	5	—	—	33
Options in respect of non-controlling interests	2	—	—	8	168	18	196
Trade and other payables	604	74	4	1	8	3	694
Cash outflows	780	224	653	638	817	2,623	5,735

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$245m (2022: US$35m).

Notes to the Group financial statements
continued

34. Share incentive plans

(a) Cost of share-based compensation

	2023 US$m	2022 US$m
Share awards	121	142
Share options	8	7
Expense recognised (all equity-settled)	129	149
Charge for associated social security obligations	13	9
Total expense recognised in the Group income statement	**142**	158

The Group has a number of equity-settled, share-based employee incentive plans. Further information on share award arrangements is given in note 34(b). As the numbers of share options granted or outstanding and the related charge to the Group income statement are not significant, no further disclosures are included in these financial statements.

(b) Share awards

(i) Summary of arrangements and performance conditions

There are three plans under which share awards are currently granted – the two Experian Co-investment Plans (the CIP) and the Experian Performance Share Plan (the PSP). Awards typically take the form of a grant of free shares which vest over a service period of three years, with a maximum term generally of the same length, and are settled by share distribution. The assumption at grant date for employee departures prior to vesting is 20% for certain unconditional awards, which are only made under the PSP. Other details in respect of conditional awards are given below.

During the year ended 31 March 2021, a one-off award was made under the PSP to employees who are not eligible to participate in existing share award schemes. These awards had no service or performance conditions attached and vested immediately. Participants who hold the shares received for three years will be entitled to receive two matching shares for each share they originally received. The grant date assumption is that 30% of these matching awards will not vest.

CIP

For the purposes of IFRS 2, 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. The Profit performance condition requires adjusted Benchmark EPS growth at the stated percentages over a three-year period. The cumulative Benchmark operating cash flow performance condition (the 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 those for the CIP described above. 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.

34. Share incentive plans continued

(i) Summary of arrangements and performance conditions continued

	31 March 2023		31 March 2022		31 March 2021	
Year ended	**CIP**	**PSP**	CIP	PSP	CIP	PSP
Profit condition:						
Proportion of awards subject to condition	**50%**	**50%**	50%	50%	50%	50%
Minimum payout requirement	**6% per annum**	**6% per annum**	5% per annum	5% per annum	3% per annum	3% per annum
Target payout requirement	**8% per annum**	**8% per annum**	7% per annum	7% per annum	4% per annum	4% per annum
Maximum payout requirement	**10% per annum**	**10% per annum**	10% per annum	10% per annum	7% per annum	7% per annum
Assumed outcome at grant date	**75.0%**	**75.0%**	66.7%	66.7%	77.8%	77.8%
Cash flow condition:						
Proportion of awards subject to condition	**50%**		50%		50%	
Minimum payout requirement	**US$5.0bn**		US$4.0bn		US$3.7bn	
Target payout requirement	**US$5.2bn**		US$4.2bn		US$3.8bn	
Maximum payout requirement	**US$5.4bn**		US$4.4bn		US$4.1bn	
Assumed outcome at grant date	**76.5%**		64.5%		77.8%	
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		**64%**		72%		83%
TSR condition:						
Proportion of awards subject to condition		**25%**		25%		25%
Assumed outcome at grant date		**61.8%**		61.8%		61.8%

(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 2023 had a weighted average fair value per share of £24.65 (2022: £27.25).

(iii) Share awards outstanding

	2023 million	2022 million
At 1 April	**11.1**	10.9
Grants	**5.4**	4.6
Forfeitures	**(0.6)**	(0.8)
Lapse of awards	**—**	(0.3)
Vesting	**(3.7)**	(3.3)
At 31 March	**12.2**	11.1
Analysis by plan:		
CIP	**3.9**	3.6
PSP – conditional awards	**2.9**	2.7
PSP – unconditional awards	**5.4**	4.8
At 31 March	**12.2**	11.1

Notes to the Group financial statements
continued

35. 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, which relates only to the Group's defined benefit pension plans and post-employment medical benefits obligations, is set out in note 36.

(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 from that date. No material impact on the Group's net post-employment benefit assets resulted from this change. All UK employees were offered membership of the Group's UK defined contribution plan from April 2022.

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. As at 31 March 2023, there were no (2022: 86) active members of this plan, 1,224 (2022: 1,239) deferred members and 2,424 (2022: 2,462) pensioner members.

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. The 2022 actuarial valuation has been agreed and there was a moderate funding surplus. The next full valuation will be carried out as at 31 March 2025.

The Experian Pension Scheme is governed by a trust deed, which ensures that its finances and governance are independent from those of the Group. Trustees are responsible for overseeing the investments and funding of the plans and plan administration. The UK pensions environment is regulated by The Pensions Regulator whose statutory objectives and regulatory powers are described on its website at **www.thepensionsregulator.gov.uk.**

The defined contribution plan for UK employees was formerly the Experian Retirement Savings Plan, however during the year ended 31 March 2022 the assets of this plan were transferred to a new plan, the Experian Pensions Savings Plan, which is part of a mastertrust managed by Legal and General Group plc. Under the new plan, as before, employee and employer contributions are paid by the Group into an independently administered fund, which is used to fund member pensions at retirement. As at 31 March 2023, there were 3,484 active members of this plan (2022: 3,195).

Employees in the USA, Brazil and South Africa have the option to join local defined contribution plans and, as at 31 March 2023, there were 5,480 (2022: 4,666) active members in the USA, 1,273 (2022: 1,151) in Brazil and 426 (2022: 513) in South Africa. 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, are placed in broadly the same position as those who are not. There are also unfunded arrangements for certain former directors and employees of 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 31(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 certain retired employees and their dependant relatives. This plan relates to former employees in the UK and, under it, the Group has undertaken to meet the cost of post-employment medical benefits for all eligible former employees who retired prior to 1 April 1994, and their dependants.

(d) Related risks

Through its defined benefit pension plans and post-employment medical benefits plan, the Group is exposed to a number of risks that are inherent in such plans and arrangements, which can be summarised as follows:

- asset value volatility, with the associated impact on the assets held in connection with the funding of pension obligations and the related cash flows;
- changes in bond yields, with any reduction resulting in an increase in the present value of pension obligations, mitigated by an increase in the value of plan assets;
- inflation, as pension obligations are generally linked to inflation and the prevailing rate of inflation experienced for medical benefits is typically higher than other inflation measures in the UK; and
- life expectancy, as pension and medical benefits are generally provided for the life of beneficiaries and their dependants.

There are no unusual, entity-specific or plan-specific risks, and no significant concentrations of risk.

36. Post-employment benefits – IAS 19 information

(a) Post-employment benefit amounts recognised in the Group financial statements

(i) Balance sheet assets/(obligations)

	2023 US$m	2022 US$m
Retirement benefit assets/(obligations) – funded defined benefit plans:		
Fair value of funded plans' assets	866	1,214
Present value of funded plans' obligations	(692)	(998)
Assets in the Group balance sheet for funded defined benefit pensions	174	216
Obligations for unfunded post-employment benefits:		
Present value of defined benefit pensions – unfunded plans	(36)	(48)
Present value of post-employment medical benefits	(3)	(4)
Liabilities in the Group balance sheet	(39)	(52)
Net post-employment benefit assets	135	164

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 future contributions or refunds of surplus.

(ii) Income statement (credit)/charge

	2023 US$m	2022 US$m
By nature of expense:		
Current service cost	—	5
Administration expenses	2	3
Charge within labour costs and operating profit	2	8
Interest income	(4)	(1)
Total net (credit)/charge to the Group income statement	(2)	7

There is no current service cost in the year ended 31 March 2023, due to the closure of the Experian Pension Scheme to future accrual from 1 April 2022.

(iii) Remeasurement recognised in the statement of comprehensive income

	2023 US$m	2022 US$m
Defined benefit pensions	(24)	121
Post-employment medical benefits	1	—
	(23)	121

(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 2022	1,214	(998)	(48)	(4)	(1,050)	164
Income statement credit/(charge):						
Administration expenses	(2)	—	—	—	—	(2)
Interest income/(expense)	31	(25)	(2)	—	(27)	4
Total credit/(charge) to the Group income statement	29	(25)	(2)	—	(27)	2
Remeasurements:						
Return on plan assets other than interest	(259)	—	—	—	—	(259)
Gains from change in demographic assumptions	—	15	1	—	16	16
Gains from change in financial assumptions	—	252	9	1	262	262
Experience losses	—	(41)	(1)	—	(42)	(42)
Remeasurement of post-employment benefit assets and obligations	(259)	226	9	1	236	(23)
Differences on exchange	(76)	63	3	—	66	(10)
Contributions paid by the Group	2	—	—	—	—	2
Benefits paid	(44)	42	2	—	44	—
At 31 March 2023	866	(692)	(36)	(3)	(731)	135

Notes to the Group financial statements
continued

36. Post-employment benefits – IAS 19 information continued

(b) Movements in net post-employment benefit assets/(obligations) recognised in the Group balance sheet continued

		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 2021	1,274	(1,172)	(51)	(4)	(1,227)	47
Income statement (charge)/credit:						
Current service cost	—	(5)	—	—	(5)	(5)
Administration expenses	(3)	—	—	—	—	(3)
Interest income/(expense)	25	(23)	(1)	—	(24)	1
Total (charge)/credit to the Group income statement	22	(28)	(1)	—	(29)	(7)
Remeasurements:						
Return on plan assets other than interest	19	—	—	—	—	19
Gains from change in demographic assumptions	—	1	—	—	1	1
Gains from change in financial assumptions	—	87	2	—	89	89
Experience gains/(losses)	—	13	(1)	—	12	12
Remeasurement of post-employment benefit assets and obligations	19	101	1	—	102	121
Differences on exchange	(60)	52	1	—	53	(7)
Contributions paid by the Group and employees	11	(1)	—	—	(1)	10
Benefits paid	(52)	50	2	—	52	—
At 31 March 2022	1,214	(998)	(48)	(4)	(1,050)	164

(c) Actuarial assumptions and sensitivities

The accounting valuations at 31 March 2023 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 mortality and early retirement assumptions have been updated to reflect the latest analysis that has been undertaken as part of the full actuarial funding valuation at 31 March 2022.

The assumed margin between RPI and CPI has been reduced to 45 basis points (50 basis points in the year ended 31 March 2022), consistent with a 100 basis point margin assumed 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 2023 of approximately US$2m or 0.25%.

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 2023 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 2023. 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

	2023 % p.a.	2022 % p.a.
Discount rate	**4.9**	2.8
Inflation rate – based on the UK Retail Prices Index (the RPI)	**3.3**	3.8
Inflation rate – based on the UK Consumer Prices Index (the CPI)	**2.9**	3.3
Increase for pensions in payment – element based on the RPI (where cap is 5%)	**3.1**	3.4
Increase for pensions in payment – element based on the CPI (where cap is 2.5%)	**1.9**	2.0
Increase for pensions in payment – element based on the CPI (where cap is 3%)	**2.1**	2.3
Increase for pensions in deferment	**2.9**	3.3
Inflation in medical costs	**6.3**	6.8

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 on high-quality corporate bonds of a currency and term appropriate to the defined benefit obligations. The criteria used to set the discount rate are unchanged from the year ended 31 March 2022. The increase in the discount rate at the balance sheet date reflects the significant increase in UK bond yields during the year. The Experian Pension Scheme obligations are in pounds sterling and have a maturity on average of 13 years.

If the real discount rate increased/decreased by 0.25%, the defined benefit obligations at 31 March 2023 would decrease/increase by approximately US$22m and the fair value of plan assets would decrease/increase by approximately US$27m.

36. Post-employment benefits – IAS 19 information continued

(i) Financial actuarial assumptions continued

The discount rate sensitivity has been updated to 0.25% from 0.1% to reflect an increase in both the range of reasonably possible rates and the estimation uncertainty for discount rates, given the increase in UK discount rates and their volatility observed during the year.

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 2023 would increase/decrease by approximately US$5m.

(ii) Mortality assumptions – average life expectancy on retirement at age 65 in normal health

	2023 years	2022 years
For a male currently aged 65	22.2	22.6
For a female currently aged 65	24.2	24.5
For a male currently aged 50	23.1	23.5
For a female currently aged 50	25.3	25.6

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 perpetuation of excess deaths during 2022 is expected to be reflected in the standard UK model for projected improvements in life expectancy, due to be published later this calendar year. The Group has therefore applied a 4% scaling factor to its mortality assumptions to allow for this impact on member mortality. This reduced retirement benefit obligations at 31 March 2023 by approximately US$8m.

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 2023 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 2023 and the finance expense would remain unchanged.

(d) Assets of the Group's defined benefit plans at fair value

	2023		2022	
	US$m	%	US$m	%
Equities	86	9	146	12
Index-linked gilts/Liability Driven Investments	284	33	450	37
Global corporate bonds	257	30	355	29
Secured credit	145	17	184	15
Senior private debt	51	6	52	4
Other	43	5	27	3
	866	100	1,214	100

The funded defined benefit pension plans hold a range of assets including equities, index-linked gilts, global corporate bonds, secured credit, senior private debt and a Liability Driven Investment strategy which is used to hedge against interest fluctuations and inflation. Collateral levels within the Liability Driven Investment strategy were closely monitored during the market disruptions of Autumn 2022 and remained robust throughout.

The primary drivers of the reductions in the fair value of the plans' funded assets and obligations are an increase in pound sterling interest rates and the retranslation of assets and obligations into US dollars.

The Experian Pension Scheme investment strategy aims to reduce investment risk and funding volatility. With the exception of the allocation to senior private debt, all other assets are regarded as being marketable and regularly traded. Over time, the Scheme is expected to increase its allocation to liability matching assets, to provide cash flows to match expected benefit payments.

Other assets listed above mainly relate to cash in transit between investment managers and cash held for benefit payments, together with a small with-profits investment.

The Trustee believes that Environmental, Social and Governance (ESG) factors may have a material impact on investment risk and return outcomes. ESG factors, including climate change and stewardship, are increasingly integrated within investment processes both in appointing new investment managers and in monitoring existing investment managers. Monitoring is undertaken and documented on a regular basis, making use of the investment consultant's ESG rating framework.

The Group's defined benefit plans have no holdings of ordinary shares or debt of the Company.

(e) Future payments

Payments of US$3m are currently expected to be made during the year ending 31 March 2024 in respect of unfunded post-employment benefits.

Notes to the Group financial statements
continued

37. 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:

	2023 US$m	2022 US$m
Deferred tax assets	37	46
Deferred tax liabilities	(223)	(353)
Net deferred tax liability	(186)	(307)

(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 2022	(230)	(347)	96	50	(8)	(42)	149	25	(307)
Differences on exchange	5	5	(3)	—	(2)	(1)	(2)	—	2
(Charge)/credit recognised in the Group income statement	71	(35)	(30)	1	93	3	18	(1)	120
Additions through business combinations	(4)	—	—	—	—	—	—	—	(4)
(Charge)/credit recognised within OCI	—	—	—	—	—	8	(3)	—	5
(Charge) recognised directly in equity on transactions with owners	—	—	—	(4)	—	—	—	—	(4)
Transfers	—	—	2	—	—	—	—	—	2
At 31 March 2023	(158)	(377)	65	47	83	(32)	162	24	(186)

Re-presented	Other intangible assets (excluding goodwill)[1] US$m	Goodwill[1] US$m	Tax losses and credits US$m	Share incentive plans US$m	Accelerated depreciation US$m	Retirement benefit assets/ (obligations)[1] US$m	Accounting provisions and accruals[1] US$m	Deferred interest[1] US$m	Total US$m
At 1 April 2021	(244)	(289)	108	36	(9)	(10)	112	21	(275)
Differences on exchange	5	(17)	—	—	(1)	—	6	—	(7)
(Charge)/credit recognised in the Group income statement	28	(41)	(12)	14	2	(10)	33	4	18
Additions through business combinations	(19)	—	—	—	—	—	(3)	—	(22)
(Charge) recognised within OCI	—	—	—	—	—	(22)	—	—	(22)
Credit recognised directly in equity on transactions with owners	—	—	—	1	—	—	—	—	1
Transfers	—	—	—	(1)	—	—	1	—	—
At 31 March 2022	(230)	(347)	96	50	(8)	(42)	149	25	(307)

1 Deferred tax assets and liabilities have been re-analysed during the year to better reflect the net position, and provide further detail. Amounts previously recorded as 'other' are now analysed within retirement benefit assets/(obligations), accounting provisions and accruals and deferred interest. In addition, amounts previously recorded as 'intangibles' are now analysed between goodwill and other intangible assets. The comparative figures for the year ended 31 March 2022 have been re-presented to reflect this change.

37. Deferred and current tax continued

(iii) Other information on deferred tax assets and liabilities

Judgment is required when assessing the recognition of deferred tax assets. The Group has not recognised deferred tax on losses of US$543m (2022: US$641m) that could be utilised against future taxable income or on US$224m (2022: US$265m) 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. The capital losses arising on investments are available for use within five years, and future taxable gains against which the capital losses could be utilised are not currently anticipated.

There are retained earnings of US$9,224m (2022: US$9,699m) in subsidiary undertakings which could be subject to tax if remitted to Experian plc. No deferred tax liability has been recognised on these earnings because the Group is in a position to control the timing of the reversal of the temporary difference and it is probable that such differences will not reverse in the foreseeable future. Given the mix of countries and tax rates, it is not practicable to determine the impact of such remittance.

During the current year the main rate of UK corporation tax was 19% (2022: 19%), and rose to 25% from 1 April 2023. Deferred tax is recognised at the rate prevailing when temporary differences are expected to reverse.

(b) Net current tax assets/(liabilities)

	Notes	2023 US$m	2022 US$m
At 1 April		**(72)**	(142)
Differences on exchange		**(3)**	3
Tax charge in the Group income statement – continuing operations	17(a)	**(521)**	(314)
Tax credit in the Group income statement – discontinued operations	18	**—**	16
Tax recognised directly in equity on transactions with owners		**(5)**	(1)
Other tax paid		**525**	366
Transfers		**(9)**	—
At 31 March		**(85)**	(72)
Presented in the Group balance sheet as:			
Current tax assets		**50**	37
Current tax liabilities		**(135)**	(109)
		(85)	(72)

Tax recognised directly in equity on transactions with owners relates to employee share incentive plans.

Notes to the Group financial statements
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38. Provisions

	2023					2022			
	North America legal claims US$m	North America security incident costs US$m	Restructuring US$m	Other liabilities US$m	Total US$m	North America legal claims US$m	North America security incident costs US$m	Other liabilities US$m	Total US$m
At 1 April	2	14	—	21	37	2	8	17	27
Differences on exchange	—	—	—	(1)	(1)	—	—	3	3
Amounts charged in the year	26	—	15	4	45	2	6	5	13
Utilised	(3)	(14)	(2)	(3)	(22)	(2)	—	(4)	(6)
At 31 March	25	—	13	21	59	2	14	21	37
Presented in the Group balance sheet as:									
Current provisions	25	—	13	18	56	2	14	17	33
Non-current provisions	—	—	—	3	3	—	—	4	4
	25	—	13	21	59	2	14	21	37

A charge for legal costs of US$26m has been recognised in respect of a number of historical legal claims in North America, offset by insurance recoveries of US$29m.

In September 2015, Experian North America suffered an unauthorised intrusion to its Decision Analytics computing environment that allowed unauthorised acquisition of certain data belonging to a client, T-Mobile USA, Inc. We notified the individuals who may have been affected and offered free credit monitoring and identity theft resolution services. In addition, government agencies were notified as required by law. The one remaining claim in respect of the incident was settled during the year for US$14m.

A charge of US$15m was incurred in the year in connection with restructuring, primarily in the EMEA and Asia Pacific regions (note 15(d)).

Other liabilities principally comprise liabilities of Serasa S.A., in connection with local legal and tax issues, which were primarily recognised on its acquisition in 2007.

39. Called-up share capital and share premium account

At 31 March 2023, there were 971.4m shares in issue (2022: 970.6m). During the year ended 31 March 2023, 0.8m (2022: 1.0m) shares were issued and none (2022: none) were cancelled. Further information on share capital is contained in note Q to the Company financial statements.

The difference between the amounts shown in the Group and Company financial statements in respect of called-up share capital and the share premium account arose due to translation of pound sterling amounts into the US dollar at various exchange rates on various translation dates.

40. Retained earnings and other reserves

(a) Retained earnings

Retained earnings comprise net profits retained in the Group after the payment of equity dividends. There are no significant statutory, contractual or exchange control restrictions on distributions by Group undertakings.

(b) Other reserves

(i) Movements in reserves

	Merger reserve US$m	Hedging reserve US$m	Translation reserve US$m	Own shares reserve US$m	Total other reserves US$m
At 1 April 2022	(15,682)	15	(1,268)	(1,129)	(18,064)
Purchase of shares by employee trusts	—	—	—	(45)	(45)
Purchase of shares held as treasury shares	—	—	—	(149)	(149)
Other vesting of awards and exercises of share options	—	—	—	50	50
Change in the fair value of hedging instruments recognised in OCI	—	(38)	—	—	(38)
Amounts reclassified from OCI to the Group income statement	—	30	—	—	30
Currency translation losses	—	—	(197)	—	(197)
At 31 March 2023	(15,682)	7	(1,465)	(1,273)	(18,413)

40. Retained earnings and other reserves continued

(i) Movements in reserves continued

	Merger reserve US$m	Hedging reserve US$m	Translation reserve US$m	Own shares reserve US$m	Total other reserves US$m
At 1 April 2021	(15,682)	13	(1,303)	(1,006)	(17,978)
Purchase of shares by employee trusts	—	—	—	(61)	(61)
Purchase of shares held as treasury shares	—	—	—	(111)	(111)
Other vesting of awards and exercises of share options	—	—	—	49	49
Change in the fair value of hedging instruments recognised in OCI	—	(24)	—	—	(24)
Amounts reclassified from OCI to the Group income statement	—	26	—	—	26
Currency translation gains	—	—	35	—	35
At 31 March 2022	(15,682)	15	(1,268)	(1,129)	(18,064)

(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 2023 comprises currency translation losses of US$197m (2022: gains of US$35m) 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 40(b)(iii). The difference between the amounts shown in the Group and Company financial statements in respect of this reserve arose due to translation of pound sterling amounts into US dollars at different exchange rates on different translation dates.

(iii) Movements in own shares held and own shares reserve

	Number of own shares held			**Cost of own shares held**		
	Treasury million	**Trusts million**	**Total million**	**Treasury US$m**	**Trusts US$m**	**Total US$m**
At 1 April 2022	**49**	**8**	**57**	**887**	**242**	**1,129**
Purchase of shares by employee trusts	**—**	**2**	**2**	**—**	**45**	**45**
Purchase of shares held as treasury shares	**4**	**—**	**4**	**149**	**—**	**149**
Other vesting of awards and exercises of share options	**(1)**	**(3)**	**(4)**	**(13)**	**(37)**	**(50)**
At 31 March 2023	**52**	**7**	**59**	**1,023**	**250**	**1,273**

	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 2021	52	4	56	871	135	1,006
Purchase of shares by employee trusts	—	2	2	—	61	61
Purchase of shares held as treasury shares	3	—	3	111	—	111
Transfers	(6)	6	—	(87)	87	—
Other vesting of awards and exercises of share options	—	(4)	(4)	(8)	(41)	(49)
At 31 March 2022	49	8	57	887	242	1,129

Notes to the Group financial statements
continued

41. Notes to the Group cash flow statement

(a) Cash generated from operations

	Notes	2023 US$m	2022 US$m
Profit before tax		**1,174**	1,447
Share of post-tax loss of associates		**17**	28
Net finance expense/(income)		**74**	(59)
Operating profit		**1,265**	1,416
Profit on disposal of property, plant and equipment		**—**	(4)
Net loss on disposal of operations	15(b)	**1**	43
Net profit on disposal of associates	15(c), 24	**(1)**	(90)
Impairment of goodwill	21(a), 21(d)	**179**	—
Impairment of other intangible assets[1]	22	**1**	—
Amortisation and depreciation[2]	13	**674**	658
Charge in respect of share incentive plans	34(a)	**129**	149
Decrease in working capital	41(b)	**30**	58
Acquisition expenses – difference between income statement charge and amount paid		**8**	7
Adjustment to the fair value of contingent consideration		**45**	26
Movement in Exceptional and other non-benchmark items included in working capital		**15**	7
Movement in Exceptional items included in other intangible assets		**12**	—
Cash generated from operations		**2,358**	2,270

1 US$8m of the charge for impairment of internally generated software assets is recorded as exceptional as it relates to restructuring activity.

2 Amortisation and depreciation includes amortisation of acquisition intangibles of US$192m (2022: US$174m) which is excluded from Benchmark PBT.

(b) Decrease in working capital

	2023 US$m	2022 US$m
Trade and other receivables	**(171)**	(143)
Trade and other payables	**201**	201
Decrease in working capital	**30**	58

(c) Purchase of other intangible assets

	2023 US$m	2022 US$m
Databases	**190**	180
Internally generated software	**335**	236
Internal use software	**38**	29
Purchase of other intangible assets	**563**	445

(d) Cash flows on acquisitions (non-GAAP measure)

	2023 US$m	2022 US$m
Purchase of subsidiaries (note 42(a))	**268**	706
Less: net cash acquired with subsidiaries (note 42(a))	**(5)**	(17)
Settlement of deferred and contingent consideration	**46**	47
As reported in the Group cash flow statement	**309**	736
Acquisition expenses paid	**38**	40
Settlement of put options held over shares in subsidiaries	**133**	4
Transactions in respect of non-controlling interests	**—**	1
Cash outflow for acquisitions (non-GAAP measure)	**480**	781

41. Notes to the Group cash flow statement continued

(e) Cash outflow in respect of net share purchases (non-GAAP measure)

	2023 US$m	2022 US$m
Issue of ordinary shares	(19)	(24)
Purchase of shares by employee trusts	45	61
Purchase of shares held as treasury shares	149	109
Purchase of shares for Co-investment Plan delivery	—	3
Cash outflow in respect of net share purchases (non-GAAP measure)	**175**	149
As reported in the Group cash flow statement:		
Cash inflow in respect of shares issued	(19)	(24)
Cash outflow in respect of share purchases	194	173
Cash outflow in respect of net share purchases (non-GAAP measure)	**175**	149

(f) Analysis of cash and cash equivalents

	2023 US$m	2022 US$m
Cash and cash equivalents in the Group balance sheet	202	179
Bank overdrafts	(4)	(3)
Cash and cash equivalents in the Group cash flow statement	**198**	176

(g) Reconciliation of Cash generated from operations to Benchmark operating cash flow (non-GAAP measure)

	Notes	2023 US$m	2022 US$m
Cash generated from operations	41(a)	2,358	2,270
Purchase of other intangible assets	41(c)	(563)	(445)
Purchase of property, plant and equipment		(64)	(63)
Sale of property, plant and equipment		—	23
Principal lease payments		(57)	(57)
Acquisition expenses paid		38	40
Dividends received from associates		2	13
Cash flows in respect of Exceptional and other non-benchmark items		39	19
Benchmark operating cash flow (non-GAAP measure)		**1,753**	1,800

Cash flow conversion for the year ended 31 March 2023 was 98% (2022: 109%). Benchmark free cash flow for the year ended 31 March 2023, as set out in the Financial review within the Strategic report, was US$1,109m (2022: US$1,311m).

Notes to the Group financial statements
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42. Acquisitions

(a) Acquisitions in the year

The Group made six acquisitions during the year ended 31 March 2023, including the acquisition on 4 April 2022 of the entire share capital of CIC Plus, LLC and its affiliate Tayvah, LLC (together CIC Plus), a leading provider of employer compliance management solutions, for a cash consideration of US$188m. Goodwill of US$108m was recognised based on the fair value of the net assets acquired of US$80m. This investment supplements our employer services offering in the USA.

We also purchased the remaining 40% interest in the Arvato Financial Solutions Risk Management Division, acquired in FY21, for US$133m (note 41(d)).

	CIC Plus US$m	Other US$m	Total US$m
Intangible assets:			
Customer and other relationships	51	19	70
Software development	20	35	55
Marketing-related acquisition intangibles	1	—	1
Other non-acquisition intangibles	4	—	4
Intangible assets	76	54	130
Property, plant and equipment	—	1	1
Trade and other receivables	9	4	13
Cash and cash equivalents (note 41(d))	3	2	5
Trade and other payables	(8)	(3)	(11)
Deferred tax liabilities	—	(4)	(4)
Total identifiable net assets	80	54	134
Goodwill	108	72	180
Total	188	126	314
Satisfied by:			
Cash and cash equivalents (note 41(d))	188	80	268
Put options	—	11	11
Contingent consideration	—	35	35
Total	188	126	314

These fair values are determined by using established estimation techniques including discounted cash flow and option valuation models, such as the multi-period excess earnings method for customer and other relationships and the relief-from-royalty method for software development. The most significant assumption is related to the proportion of earnings attributable to customer and other relationships and software development. For significant acquisitions, we engage with third-party valuation experts to assist with this process.

Fair values on the acquisition of CIC Plus have been finalised, other amounts are provisional and will be finalised no later than one year after the date of acquisition. Provisional amounts; predominantly for intangible assets, have been included at 31 March 2023, as a consequence of the timing and complexity of the acquisitions.

Goodwill represents the synergies, assembled workforces and future growth potential of the acquired businesses. The goodwill in relation to CIC Plus and one other acquisition is currently deductible for tax purposes, and consequently no deferred tax liability has been recognised for these acquisitions.

There have been no other material gains, losses, corrections or other adjustments recognised in the year ended 31 March 2023 that relate to acquisitions in the current or earlier years.

42. Acquisitions continued

(b) Additional information

(i) Current year acquisitions

	CIC Plus US$m	Other US$m	Total US$m
Increase/(decrease) in book value of net assets from provisional fair value adjustments:			
Intangible assets	76	54	130
Trade and other payables	(3)	(1)	(4)
Deferred tax liabilities	—	(4)	(4)
Increase in book value of net assets from provisional fair value adjustments	73	49	122
Gross contractual amounts receivable in respect of trade and other receivables	9	4	13
Pro-forma revenue from 1 April 2022 to date of acquisition	—	6	6
Revenue from date of acquisition to 31 March 2023	32	5	37
Profit before tax from date of acquisition to 31 March 2023	2	1	3

At the dates of acquisition, the gross contractual amounts receivable in respect of trade and other receivables of US$13m were expected to be collected in full.

If the transactions had occurred on the first day of the financial year, the estimated additional contribution to profit before tax would have been US$1m.

(ii) Prior years' acquisitions

US$39m of contingent consideration was settled in the year in respect of acquisitions made in FY22. These cash flows principally relate to the acquisitions of Tax Credit Co, LLC (TCC) and Gabi Personal Insurance Agency, Inc. (Gabi). In addition, deferred consideration of US$4m was settled in the year in respect of the FY22 acquisition of Employment Tax Servicing, LLC. In the year ended 31 March 2022, US$43m was settled in respect of acquisitions made in earlier years, principally in relation to the FY21 and FY20 acquisitions of Axesor businesses and Look Who's Charging Pty Ltd.

The Group made six acquisitions in the year ended 31 March 2022, which included Gabi and TCC, both in the USA. A cash outflow of US$689m was reported in the Group cash flow statement for that year, after deduction of US$17m in respect of net cash acquired.

(iii) Post balance sheet acquisitions

On 20 April 2023, we agreed to acquire Flexpag Tecnologia e Instituição de Pagamento S.A. (Flexpag) for R$250m (c.US$49m), and contingent consideration based on Flexpag's profits in calendar year 2025, the fair value of which is yet to be determined. Completion is expected in the year ending 31 March 2024. Flexpag is a Brazilian FinTech specialising in digital payment solutions, connecting payment systems to utilities to offer consumers a broad range of payment methods.

The fair values of goodwill, software development, customer relationships and other assets and liabilities in respect of these acquisitions will be reported in the 2024 Experian Annual Report & Accounts, following completion of the initial accounting.

43. Assets and liabilities classified as held-for-sale

During the year we classified two small subsidiaries in the EMEA region, and one subsidiary in the Asia Pacific region as held-for-sale. In the year ended 31 March 2022 the Group recorded a UK associate as held-for-sale. It is not now anticipated that the UK transaction will complete within 12 months and accordingly the investment has been reclassified as an associate at 31 March 2023.

The Group continues to market part of its UK property portfolio and it is anticipated that this transaction will be completed in the year ending 31 March 2024. Any gain or loss on disposal will be recognised in that year.

	2023 US$m	2022 US$m
Assets classified as held-for-sale:		
Investment in associate (note 24)	—	29
Property, plant and equipment	12	12
Trade and other receivables	4	—
Assets classified as held-for-sale	16	41
Liabilities classified as held-for-sale:		
Trade and other payables	(3)	—
Liabilities classified as held-for-sale	(3)	—

Notes to the Group financial statements
continued

44. Disposals

During the year we disposed of interests in two small subsidiary undertakings in EMEA/Asia Pacific, realising a gain on disposal of US$2m. In addition, further costs of US$3m were incurred following the cessation of our operations in Russia in the year ended 31 March 2022.

45. Capital commitments

	2023 US$m	2022 US$m
Capital expenditure for which contracts have been placed:		
Other intangible assets	56	64
Property, plant and equipment	12	17
	68	81

Capital commitments at 31 March 2023 included US$3m (2022: US$2m) in respect of right-of-use assets. Capital commitments at 31 March 2023 included commitments of US$46m not expected to be incurred before 31 March 2024. Capital commitments at 31 March 2022 included commitments of US$56m not then expected to be incurred before 31 March 2023.

46. 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 courts have ultimately upheld Experian's position in respect of the tax years from 2007 to 2012 with no further right of appeal. The Brazilian tax authorities have raised similar assessments in respect of the 2013 to 2018 tax years, in which approximately US$198m was claimed by Experian, and may raise similar claims in respect of other years. The possibility of this resulting in a liability to the Group is considered to be remote, based on the advice of external legal counsel, success in cases to date and other factors in respect of the claim.

A similar challenge has been raised in Colombia in respect of the 2014 and 2016 tax years, in which approximately US$4m was claimed, and similar claims in respect of other years may be raised. We are contesting these on the basis of external legal advice.

(b) UK marketing services regulation

We successfully appealed to the First Tier Tribunal a final enforcement notice from the UK Information Commissioner's Office (ICO) with respect to a 2018 audit of several companies on the use of data for marketing purposes under the EU General Data Protection Regulation (GDPR), which relates to our marketing services activities in the UK. The ICO has subsequently applied for permission to appeal to the Upper Tier Tribunal, during which time all requirements will be stayed. At this stage we do not know what the final outcome will be, but if the First Tier Tribunal judgment is overturned, it may require significant changes to business processes in our UK marketing services business. This business represents approximately 1% of our global revenues and we do not expect this to result in a materially adverse financial outcome for the Group.

(c) Other litigation and claims

There continue to be an increasing number of pending and threatened claims and regulatory actions involving the Group across all its major geographies which are in various stages of investigation or enforcement, and which are being vigorously defended, including from the CFPB and FTC in the USA. The directors do not believe that the outcome of any individual enforcement notice will have a materially adverse effect on the Group's financial position. However, 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.

47. Related party transactions

(a) Related undertakings

A full list of the Company's related undertakings, including subsidiary and associate undertakings, is given in note T to the Company financial statements. There are no significant non-controlling interests.

(b) Transactions with associates

Following the divestment of CCM in the year ended 31 March 2018, the Group owns 23.0% of the issued share capital of Vector CM Holdings (Cayman), L.P. (Vector). Vector completed a merger with the CM Group involving its Cheetah Digital business on 4 February 2022. The Group no longer has significant influence over Vector and accordingly our interest in this company was recognised as a trade investment from that date. In the year ended 31 March 2022, a promissory note and associated interest due to Experian of US$110m were repaid in full as a result of the merger. Interest income of US$8m was recognised on the promissory note in that year.

Transactions with associates are made on normal market terms and in the year ended 31 March 2023 comprised the provision and receipt of services to other associates of US$nil (2022: US$10m) and US$7m (2022: US$7m) respectively. At 31 March 2023 and 31 March 2022, no amounts were owed from or 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 in the UK, the USA, Brazil, South Africa, Germany and Ireland, and the provision of medical cover in the UK. These undertakings are listed in note T(v) to the Company financial statements. Transactional relationships can be summarised as follows:

- 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.
- During the year ended 31 March 2023, US$33m (2022: US$56m) was paid by the Group to related undertakings, in connection with the provision of post-employment pensions benefits. US$3m (2022: 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

	2023 US$m	2022 US$m
Salaries and short-term employee benefits	9	12
Share incentive plans	13	17
	22	29

Key management personnel comprises the Company's executive and non-executive directors and further details of their remuneration are given in the audited parts of the Report on directors' remuneration. There were no other material transactions with the Group in which the key management personnel had a personal interest, in either the current or prior year.

48. 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 20.

On 20 April 2023, we agreed to acquire Flexpag. Further details are provided in note 42(b)(iii).

Company profit and loss account

for the year ended 31 March 2023

	Notes	2023 US$m	2022 US$m
Other operating income	F	**130.9**	116.9
Staff costs	G	**(3.9)**	(4.3)
Depreciation	M	**(0.7)**	(0.3)
Other operating charges	F	**(139.8)**	(128.2)
Operating loss		**(13.5)**	(15.9)
Dividend income from subsidiary undertakings	H	**975.0**	250.0
Interest receivable and similar income	I	**—**	69.5
Impairment of investment in subsidiary undertaking	N	**(79.0)**	—
Interest payable and similar expenses	J	**(2.0)**	(0.2)
Profit before tax		**880.5**	303.4
Tax on profit	K	**3.1**	(13.0)
Profit after tax and for the financial year		**883.6**	290.4

Company statement of comprehensive income

for the year ended 31 March 2023

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 2023

	Notes	2023 US$m	2022 US$m
Fixed assets			
Tangible assets	M(i)	**5.7**	2.4
Investments – shares in Group undertakings	N	**20,609.6**	19,978.5
Deferred tax assets	K	**2.8**	2.6
		20,618.1	19,983.5
Current assets			
Debtors – amounts falling due within one year	O	**120.9**	2.5
Cash at bank and in hand		**0.4**	0.4
Current liabilities			
Creditors – amounts falling due within one year	P	**(2.6)**	(35.3)
Net current assets/(liabilities)		**118.7**	(32.4)
Total assets less current liabilities		**20,736.8**	19,951.1
Creditors – amounts falling due after more than one year	P	**(3.8)**	(2.5)
Net assets		**20,733.0**	19,948.6
Equity			
Called-up share capital	Q	**73.2**	73.1
Share premium account	Q	**1,469.1**	1,449.9
Profit and loss account reserve	R	**19,190.7**	18,425.6
Total shareholders' funds		**20,733.0**	19,948.6

These financial statements were approved by the Board on 16 May 2023 and were signed on its behalf by:

Craig Boundy
Director

Company statement of changes in equity

for the year ended 31 March 2023

	Called-up share capital (Note Q) US$m	Share premium account (Note Q) US$m	Profit and loss account reserve: Profit and loss account US$m	Profit and loss account reserve: Own shares reserve US$m	Profit and loss account reserve: Total (Note R) US$m	Total equity US$m
At 1 April 2022	**73.1**	**1,449.9**	**19,522.9**	**(1,097.3)**	**18,425.6**	**19,948.6**
Profit and Total comprehensive income for the financial year	**—**	**—**	**883.6**	**—**	**883.6**	**883.6**
Transactions with owners:						
Employee share incentive plans:						
– value of employee services	**—**	**—**	**128.6**	**—**	**128.6**	**128.6**
– shares issued on vesting	**0.1**	**19.2**	**—**	**—**	**—**	**19.3**
– purchase of shares by employee trusts	**—**	**—**	**—**	**(44.7)**	**(44.7)**	**(44.7)**
– other vesting of awards and exercises of share options	**—**	**—**	**(50.2)**	**50.2**	**—**	**—**
Purchase of shares held as treasury shares	**—**	**—**	**—**	**(149.4)**	**(149.4)**	**(149.4)**
Dividends paid	**—**	**—**	**(53.0)**	**—**	**(53.0)**	**(53.0)**
Transactions with owners	**0.1**	**19.2**	**25.4**	**(143.9)**	**(118.5)**	**(99.2)**
At 31 March 2023	**73.2**	**1,469.1**	**20,431.9**	**(1,241.2)**	**19,190.7**	**20,733.0**

	Called-up share capital (Note Q) US$m	Share premium account (Note Q) US$m	Profit and loss account reserve: Profit and loss account US$m	Profit and loss account reserve: Own shares reserve US$m	Profit and loss account reserve: Total (Note R) US$m	Total equity US$m
At 1 April 2021	73.0	1,425.7	19,171.0	(974.3)	18,196.7	19,695.4
Profit and Total comprehensive income for the financial year	—	—	290.4	—	290.4	290.4
Transactions with owners:						
Employee share incentive plans:						
– value of employee services	—	—	149.0	—	149.0	149.0
– shares issued on vesting	0.1	24.2	—	—	—	24.3
– purchase of shares by employee trusts	—	—	—	(61.3)	(61.3)	(61.3)
– other vesting of awards and exercises of share options	—	—	(52.3)	49.2	(3.1)	(3.1)
Purchase of shares held as treasury shares	—	—	—	(110.9)	(110.9)	(110.9)
Dividends paid	—	—	(35.2)	—	(35.2)	(35.2)
Transactions with owners	0.1	24.2	61.5	(123.0)	(61.5)	(37.2)
At 31 March 2022	73.1	1,449.9	19,522.9	(1,097.3)	18,425.6	19,948.6

Notes to the Company financial statements
for the year ended 31 March 2023

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 2023 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; and
  - 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; and
  - 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. Significant accounting policies

The significant 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 2023 that have had a material impact on the Company's financial statements. Content from accounting standards, amendments and interpretations is excluded where there is simply no policy choice under UK accounting standards.

(i) Foreign currency

Transactions in foreign currencies are recorded at the exchange rate prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate prevailing at the balance sheet date. All differences are taken to the profit and loss account in the year in which they arise.

(ii) Investments – shares in Group undertakings

Investments in Group undertakings are stated at cost less any provisions for impairment. The fair value of share incentives issued by the Company to employees of Group undertakings is accounted for as a capital contribution and recognised as an increase in the Company's investment in Group undertakings, with a corresponding increase in equity.

Notes to the Company financial statements
continued

D. Significant accounting policies continued

(iii) Debtors and creditors

Debtors are initially recognised at fair value and subsequently measured at this value. Where the time value of money is material, they are then carried at amortised cost using the effective interest method. Creditors are initially recognised at fair value. Where the time value of money is material, they are then carried at amortised cost using the effective interest method.

(iv) Cash at bank and in hand

Cash at bank includes deposits held at call with banks and other short-term highly liquid investments.

(v) 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.

(vi) Leases

The Company undertakes an assessment of whether a contract is or contains a lease at its inception. The assessment establishes whether the Company obtains substantially all the economic benefits from the use of an asset and whether it has 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 the Company recognises 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 estimated useful life of the right-of-use asset and the period of the lease.

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 Company's incremental borrowing rate. Lease payments comprise payments of fixed principal less any lease incentives.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if the Company changes its assessment of whether it will exercise an 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 Company profit and loss account if the asset is fully depreciated.

(vii) 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.

(viii) 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.

(ix) 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.

(x) 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.

The most significant of these judgments for the Company is in respect of contingencies where, 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.

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 2023 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 (2022: US$0.1m) payable to the Company's auditor and its associates for the audit of the Company financial statements.

G. Staff costs

	2023 US$m	2022 US$m
Directors' fees	**2.4**	2.7
Wages and salaries	**1.3**	1.3
Social security costs	**0.1**	0.1
Other pension costs	**0.1**	0.2
	3.9	4.3

Executive directors of the Company are employed by other Group undertakings and details of their remuneration, together with that of the non-executive directors, are given in the audited part of the Report on directors' remuneration. The Company had three employees in the current and prior year.

H. Dividend income from subsidiary undertakings

During the year subsidiary undertakings paid dividends of US$975m (2022: US$250m) to the Company, in connection with group restructuring.

I. Interest receivable and similar income

	2023 US$m	2022 US$m
Interest receivable on amounts owed by subsidiary undertakings	**—**	67.2
Foreign exchange gains	**—**	2.3
	—	69.5

J. Interest payable and similar expenses

	2023 US$m	2022 US$m
Interest payable on lease obligation	**0.4**	0.2
Interest payable on amounts owed to subsidiary undertakings	**1.5**	—
Foreign exchange losses	**0.1**	—
	2.0	0.2

Notes to the Company financial statements
continued

K. Tax on profit

(i) Analysis of tax (credit)/charge in the profit and loss account

	2023 US$m	2022 US$m
Current tax:		
Irish corporation tax credit on profit for the financial year	(2.9)	—
Deferred tax:		
Origination and reversal of timing differences	—	13.1
Adjustment in respect of prior years	(0.2)	(0.1)
Total deferred tax (credit)/charge for the financial year	(0.2)	13.0
Tax (credit)/charge for the year	**(3.1)**	13.0

(ii) Factors affecting the tax (credit)/charge for the financial year

The tax (credit)/charge for the year is at a rate lower (2022: lower) than the main rate of Irish corporation tax of 25% (2022: 25%) with the differences explained below.

	2023 US$m	2022 US$m
Profit before tax	880.5	303.4
Profit before tax multiplied by the applicable rate of tax	220.1	75.9
Effects of:		
Income not taxable	(245.7)	(63.6)
Expenses not deductible	20.4	0.8
Adjustment in respect of prior years	(0.2)	(0.1)
Losses recognised at a lower rate of tax (12.5%)	2.3	—
Tax (credit)/charge for the year	**(3.1)**	13.0

The Company's tax charge will continue to be influenced by the nature of its income and expenditure and prevailing Irish and Jersey tax laws.

(iii) Deferred tax asset

The deferred tax asset is in respect of tax losses and the movements thereon are as follows:

	2023 US$m	2022 US$m
At 1 April	2.6	15.6
Tax credit/(charge) in the profit and loss account	0.2	(13.0)
At 31 March	**2.8**	2.6

The Company has no unrecognised deferred tax (2022: US$nil).

L. Dividends

Total gross dividends of US$482.4m (2022: US$443.6m) were paid to Experian shareholders during the year. The Company paid interim dividends of US$53.0m (2022: US$35.2m) to those shareholders who did not elect to receive dividends under the Income Access Share arrangements. The balance of US$429.4m (2022: US$408.4m) was paid by a subsidiary undertaking, Experian (UK) Finance Limited (EUKFL), under the Income Access Share arrangements. The Company's profit and loss account reserve is available for distribution by way of dividend. At 31 March 2023, the distributable reserves of EUKFL as determined under UK company law were US$8,574.2m (2022: US$10,345.2m).

Since the balance sheet date, the directors have announced a second interim dividend of 37.75 US cents per ordinary share for the year ended 31 March 2023. 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 relocated during the year. The lease term is ten years and payments are reset periodically to reflect market rental rates.

(i) Tangible assets

	2023			2022
	Leasehold improvements US$m	Right-of-use assets Buildings US$m	Total US$m	Right-of-use assets Buildings US$m
Cost				
At 1 April	—	3.2	3.2	3.2
Additions	2.2	3.9	6.1	—
Disposal	—	(3.1)	(3.1)	—
At 31 March	2.2	4.0	6.2	3.2
Accumulated depreciation				
At 1 April	—	0.8	0.8	0.5
Charge for the year	0.1	0.6	0.7	0.3
Disposal	—	(1.0)	(1.0)	—
At 31 March	0.1	0.4	0.5	0.8
Net book amount at 31 March	2.1	3.6	5.7	2.4

(ii) Lease obligation:

	2023 US$m	2022 US$m
Current	0.5	0.2
Non-current	3.8	2.5
At 31 March	4.3	2.7

(iii) Maturity of lease obligation – contractual undiscounted cash flows

	2023 US$m	2022 US$m
Less than one year	0.6	0.3
One to two years	0.6	0.3
Two to three years	0.6	0.3
Three to four years	0.6	0.3
Four to five years	0.6	0.3
Over five years	2.0	1.8
Total undiscounted lease obligation at 31 March	5.0	3.3

(iv) Amounts recognised in the Company profit and loss account

	2023 US$m	2022 US$m
Depreciation charge for right-of-use assets	0.6	0.3
Interest expense	0.4	0.2
	1.0	0.5

(v) Lease cash flow

Lease payments in the year ended 31 March 2023 were US$0.3m (2022: US$0.5m), of which US$0.1m (2022: US$0.2m) related to payments of interest and US$0.2m (2022: US$0.3m) was for repayments of principal.

Notes to the Company financial statements
continued

N. Investments – shares in Group undertakings

	2023 US$m	2022 US$m
Cost		
At 1 April	**19,978.5**	17,919.5
Additions – fair value of share incentives issued to Group employees	**128.6**	149.0
Additional investment in direct subsidiary undertakings	**581.5**	1,910.0
At 31 March	**20,688.6**	19,978.5
Accumulated impairment		
At 1 April	**—**	—
Charge for the year	**79.0**	—
At 31 March	**79.0**	—
Net book amount at 31 March	**20,609.6**	19,978.5

During the year ended 31 March 2023 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$581.5m (2022: US$1,910.0m).

Following a return of capital in the year via a dividend payment by Experian Ireland Investments Limited and the consequent reduction in its net assets, the Company performed an impairment review. As Experian Ireland Investments Limited no longer has any underlying activity to generate future cash flows an impairment charge of US$79.0m (2022: US$nil) was recognised in respect of the Company's investment in that entity.

A list of the Company's subsidiary undertakings is given in note T(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
Experian Ireland Investments Limited	Ireland

O. Debtors – amounts falling due within one year

	2023 US$m	2022 US$m
Amounts owed by Group undertakings	**117.4**	—
Other debtors	**0.6**	2.5
Corporation tax asset	**2.9**	—
	120.9	2.5

Amounts owed by Group undertakings are primarily unsecured, interest bearing and repayable on demand.

P. Creditors

	Due within one year 2023 US$m	Due after more than one year 2023 US$m	Due within one year 2022 US$m	Due after more than one year 2022 US$m
Amounts owed to Group undertakings	**—**	**—**	34.6	—
Lease obligation (note M)	**0.5**	**3.8**	0.2	2.5
Accruals	**2.1**	**—**	0.5	—
	2.6	**3.8**	35.3	2.5

Amounts owed to Group undertakings are primarily unsecured, interest free and repayable on demand.

Q. Called-up share capital and share premium account

Allotted and fully paid	2023 US$m	2022 US$m
971,375,480 (2022: 970,613,810) ordinary shares of 10 US cents	**73.2**	73.1
20 (2022: 20) deferred shares of 10 US cents	**—**	—
	73.2	73.1

At 31 March 2023 and 31 March 2022, 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 to (i) 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 2023, the Company issued 761,670 (2022: 1,002,194) ordinary shares for a consideration of US$19.3m (2022: US$24.3m) in connection with the Group's share incentive arrangements, details of which are given in note 34 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 4,754,551 (2022: 2,705,315) of its own shares for a consideration of US$149.4m (2022: US$108.5m), retaining them as treasury shares.

Notes to the Company financial statements
continued

R. Profit and loss account reserve

The profit and loss account reserve is stated after deducting the balance on the own shares reserve from that on the profit and loss account. The balance on the profit and loss account comprises net profits retained in the Company after the payment of equity dividends. The balance on the own shares reserve is the cost of ordinary shares in the Company and further details are given below.

	Number of shares held			Cost of shares held		
	Treasury million	Trusts million	Total million	Treasury US$m	Trusts US$m	Total US$m
At 1 April 2022	48.5	8.2	56.7	885.1	212.2	1,097.3
Purchase of shares by employee trusts	—	1.5	1.5	—	44.7	44.7
Purchase of shares held as treasury shares	4.8	—	4.8	149.4	—	149.4
Other vesting of awards and exercises of share options	(1.0)	(3.0)	(4.0)	(13.7)	(36.5)	(50.2)
At 31 March 2023	52.3	6.7	59.0	1,020.8	220.4	1,241.2

	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 2021	52.3	3.7	56.0	869.1	105.2	974.3
Purchase of shares by employee trusts	—	1.7	1.7	—	61.3	61.3
Purchase of shares held as treasury shares	2.7	—	2.7	110.9	—	110.9
Transfers	(6.0)	6.0	—	(87.0)	87.0	—
Other vesting of awards and exercises of share options	(0.5)	(3.2)	(3.7)	(7.9)	(41.3)	(49.2)
At 31 March 2022	48.5	8.2	56.7	885.1	212.2	1,097.3

S. Contingencies and guarantees

The Company has guaranteed:

- borrowings of Group undertakings of US$3,753m (2022: US$3,912m);
- the liabilities of The Experian plc Employee Share Trust and the Experian UK Approved All-Employee Share Plan; and
- 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 36(a)(i)).

The Company has also issued a small number of other guarantees in connection with the performance of business contracts by Group undertakings.

T. Related undertakings at 31 March 2023

(i) Subsidiary undertakings

Company	Country of incorporation
Experian Strategic Solutions SA	Argentina
Experian Asia Pacific Pty Ltd	Australia
Experian Australia Credit Services Pty Ltd	Australia
Experian Australia Fraud Services Pty Ltd	Australia
Experian Australia Holdings Pty Ltd	Australia
Experian Australia Pty Ltd	Australia
Look Who's Charging Pty Ltd	Australia
Tallyman Australia Pty Limited	Australia
Credify Informationsdienstleistungen GmbH	Austria[1]
Experian Austria GmbH	Austria[2]
Experian Österreich Verwaltungsgesellschaft mbH	Austria[2]
Experian Botswana (Pty) Ltd	Botswana
Brain Soluções de Tecnologia Digital Ltda	Brazil[1]
Financeira Veloz Holding Financeira S.A	Brazil[2]
Holding Veloz Investimentos e Participações S.A	Brazil[3]
Pagueveloz Instituição de Pagamento Ltda.	Brazil[4]
Serasa S.A.	Brazil[5]
Experian Bulgaria EAD	Bulgaria
Experian Canada Inc.	Canada
Experian Holdings Chile SpA	Chile[1]
Experian Services Chile S.A.	Chile[2]
Servicios de Información Avanzada Comercial Y Financiera 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
Accolade Unlimited	England and Wales
Castlight Limited*	England and Wales
CCN UK 2005 Limited	England and Wales
CCN UK Unlimited	England and Wales
Chatsworth Investments Limited	England and Wales
CSID International Limited*	England and Wales
EHI 2005 Limited	England and Wales
EHI UK Unlimited	England and Wales
EIS 2005 Limited	England and Wales
EIS UK Unlimited	England and Wales
Experian (UK) Finance Limited	England and Wales
Experian (UK) Holdings 2006 Limited	England and Wales
Experian 2001 Unlimited	England and Wales
Experian 2006 Unlimited	England and Wales
Experian CIS Limited	England and Wales
Experian Colombia Investments Limited	England and Wales
Experian Europe and Middle East Limited	England and Wales
Experian Europe Unlimited	England and Wales
Experian Finance 2012 Unlimited	England and Wales
Experian Finance plc	England and Wales
Experian Group Limited	England and Wales
Experian Holdings (UK) Unlimited	England and Wales
Experian Holdings Limited	England and Wales
Experian International Unlimited	England and Wales
Experian Investment Holdings Limited	England and Wales
Experian Latam Holdings Unlimited	England and Wales
Experian Limited	England and Wales

Company	Country of incorporation
Experian NA Holdings Unlimited	England and Wales
Experian NA Unlimited	England and Wales
Experian Nominees Limited	England and Wales
Experian Specialist Information Limited*	England and Wales
Experian SURBS Investments Limited	England and Wales
Experian Technology Limited	England and Wales
Experian US Holdings Unlimited	England and Wales
Experian US Unlimited	England and Wales
Experian Work Report Limited	England and Wales
G.U.S. Property Management Limited	England and Wales
GUS 1998 Unlimited	England and Wales
GUS 2000 Finance Unlimited	England and Wales
GUS 2000 UK Unlimited	England and Wales
GUS 2000 Unlimited	England and Wales
GUS 2002 Unlimited	England and Wales
GUS 2004 Limited	England and Wales
GUS 2005 Finance Unlimited	England and Wales
GUS Catalogues Unlimited	England and Wales
GUS Finance (2004) Limited	England and Wales
GUS Finance 2006 Unlimited	England and Wales
GUS Finance Holdings Unlimited	England and Wales
GUS Financial Services Unlimited	England and Wales
GUS Holdings (2004) Limited	England and Wales
GUS Holdings Unlimited	England and Wales
GUS International	England and Wales
GUS International Holdings UK Societas	England and Wales
GUS Ireland Holdings UK Societas	England and Wales
GUS NA Unlimited	England and Wales
GUS Netherlands Unlimited	England and Wales
GUS Overseas Holdings UK Societas	England and Wales
GUS Overseas Investments UK Societas	England and Wales
GUS Overseas Retailing Unlimited	England and Wales
GUS Overseas Unlimited	England and Wales
GUS Property Investments Limited	England and Wales
GUS Unlimited	England and Wales
GUS US Holdings UK Societas	England and Wales
GUS US Holdings Unlimited	England and Wales
GUS US Unlimited	England and Wales
GUS Ventures Unlimited	England and Wales
Hugh Wyllie, Limited	England and Wales
International Communication & Data Limited	England and Wales
Pay Dashboard Limited	England and Wales
QAS Limited*	England and Wales
Riverleen Finance Unlimited*	England and Wales
Runpath Group Limited	England and Wales
Runpath Pilot Limited*	England and Wales
Runpath Regulated Services Limited	England and Wales
Serasa Finance Limited	England and Wales
Tallyman Limited	England and Wales
Tapad UK Limited	England and Wales
Techlightenment Ltd*	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/Swaziland
Experian France S.A.S.	France
Experian Holding EURL	France
Experian Holding France SAS	France
3 C Deutschland GmbH	Germany[1]

Notes to the Company financial statements
continued

T. Related undertakings at 31 March 2023 continued

(i) Subsidiary undertakings continued

Company	Country of incorporation
CONET Corporate Communication Network GmbH	Germany[2]
Experian CarCert GmbH	Germany[3]
Experian GmbH	Germany[2]
Informa HIS GmbH	Germany[3]
Informa Solutions GmbH	Germany[2]
Infoscore Consumer Data GmbH	Germany[2]
Tapad Germany GmbH	Germany[4]
GHU Insurance Company Limited	Guernsey
Experian Credit Information Company of India Private Limited	India
Experian Services India (Private Limited)	India
PT. Experian Decision Analytics Indonesia	Indonesia
Experian Europe Designated Activity Company	Ireland
Experian Group Services Limited	Ireland
Experian Holdings Ireland Limited	Ireland
Experian Ireland Investments Limited	Ireland
Experian Ireland Limited	Ireland
GUS Finance Ireland Unlimited Company	Ireland
GUS Investments 2003 Unlimited Company	Ireland
Experian Holding Italia S.r.l.	Italy
Experian Italia S.p.A.	Italy
Experian Japan Co., Ltd	Japan
Experian Lesotho (Pty) Ltd	Lesotho
Experian Information Services (Malaysia) Sdn. Bhd.	Malaysia[1]
Experian (Malaysia) Sdn. Bhd.	Malaysia[1]
Experian Marketing Services (Malaysia) Sdn Bhd	Malaysia[1]
Ringgit Arajaya Sdn. Bhd.**	Malaysia[2]
Experian de Mexico S. de R.L. de C.V.	Mexico
Experian Micro Analytics SAM	Monaco
Scorex SAM	Monaco
Experian Sistema de informacao de credito S.A	Mozambique
Experian Credit Reference Bureau (Pty) Ltd	Namibia
Experian Micro Analytics B.V.	The Netherlands
Experian Nederland BV	The Netherlands
Experian Scorex Russia B.V.	The Netherlands
GUS Europe Holdings BV	The Netherlands
GUS Holdings BV	The Netherlands
GUS Treasury Services BV	The Netherlands
Experian New Zealand Limited	New Zealand
Experian AS	Norway[1]
Experian Gjeldsregister AS	Norway[1]
Tapad Norway AS	Norway[2]
APC Buró, S.A.	Panama
Experian Perú S.A.C.	Peru
Experian Philippines, Inc	The Philippines
Experian Polska spółka z ograniczoną odpowiedzialnością	Poland
Gabi Polska Spółka Z Ograniczoną Odpowiedzialnością	Poland
DP Management Pte Ltd	Singapore
Experian Credit Bureau Singapore Pte. Ltd.	Singapore
Experian Credit Services Singapore Pte. Ltd.	Singapore
Experian Asia-Pacific Holdings Pte. Ltd.	Singapore
Experian Singapore Pte. Ltd	Singapore
Compuscan Holdings International (Pty) Ltd	South Africa[1]
CSH Group (Pty) Ltd	South Africa[1]
Experian South Africa (Pty) Limited	South Africa[2]
Great Universal Stores (South Africa) (Pty) Ltd	South Africa[2]
Axesor Business Process Outsourcing S.L.U.	Spain[1]

Company	Country of incorporation
Axesor Conocer Para Decidir, S.A.	Spain[1]
Experian Bureau de Crédito, S.A.	Spain[2]
Experian España, S.L.U.	Spain[2]
Experian Holdings Espana, S.L.	Spain[2]
Experian Latam España Inversiones, S.L.	Spain[3]
Experian Switzerland AG	Switzerland
Experian (Thailand) Co., Ltd	Thailand
Experian Bilgi Hizmetleri Limited Şirketi	Turkey
Experian Uganda CRB Limited	Uganda
Auto I.D., Inc.	USA[1]
BillFixers, LLC	USA[2]
CIC Plus, LLC	USA[3]
ClarityBlue Inc	USA[3]
Clarity Services, Inc.	USA[2]
ConsumerInfo.com, Inc	USA[4]
CSIdentity Corporation	USA[2]
CSIdentity Insurance Services, Inc.	USA[6]
Employment Tax Servicing, LLC	USA[4]
Experian Background Data, Inc.	USA[2]
Experian Credit Advisors, Inc.	USA[2]
Experian Data Corp	USA[2]
Experian Employer Services, Inc.	USA[5]
Experian Fraud Prevention Solutions, Inc.	USA[2]
Experian Health, Inc.	USA[2]
Experian Holdings, Inc.	USA[2]
Experian Information Solutions, Inc.	USA[7]
Experian Marketing Solutions, LLC	USA[2]
Experian Reserved Response, Inc.	USA[2]
Experian Services Corp.	USA[2]
Frontline eSolutions, LLC	USA[8]
Gabi Personal Insurance Agency, Inc.	USA[2]
MyExperian, Inc.	USA[2]
My Health Direct, Inc.	USA[2]
RewardStock, Inc.	USA[2]
Statschedules India, LLC	USA[2]
String Automotive Solutions, Inc.	USA[2]
String Enterprises, Inc.	USA[2]
Tapad, Inc.	USA[2]
Tayvah, LLC	USA[4]
Tax Credit Co, LLC	USA[2]
TCC Arizona, LLC	USA[9]
TCC Services, LLC	USA[10]
The 41st Parameter, Inc.	USA[2]

Numeric superscripts refer to registered office addresses given in note T(ii).

* In voluntary liquidation

** Ringgit Arajaya Sdn. Bhd was liquidated on 13 April 2023.

T. Related undertakings at 31 March 2023 continued

(ii) Addresses of registered offices of subsidiary undertakings

Country of incorporation	Address of registered office
Argentina	Carlos Pelligrini 887, 4th Floor, Ciudad Autonoma de Buenos Aires, Buenos Aires
Australia	Level 26, 2 Southbank Boulevard, Southbank, VIC 3006
Austria[1]	Gumpendorfer Straße 19-21/5. OG, 1060, Wien
Austria[2]	Strozzigasse 10/14, 1080 Vienna
Botswana	Plot 64518 Deloitte House, Fairgrounds, Gaborone
Brazil[1]	Avenida Presidente Vargas, 2921 – 6 Floor – Room 611, Vila Homero, Indaiatuba/SP, 13338–705
Brazil[2]	Rua Dr. Léo de Carvalho, No. 74, 5th Floor, Suite 505, Room 2, Ibiza Building,Velha, Blumenau, Santa Catarina, 89036-239
Brazil[3]	Rua Dr. Léo de Carvalho, No. 74, 5th Floor, Suite 505, Room 1, Ibiza Building,Velha, Blumenau, Santa Catarina, 89036-239
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]	Avenida das Nações Unidas, 14401 – Torre C-1 Parque da Cidade Complex, Suites 191, 192, 201, 202, 211, 212, 221, 222, 231, 23, Chácara Santo Antônio, Sao Paulo/SP, 04794-000
Bulgaria	86 Tsarigradsko shose boul., Mladost region, 1784 Sofia
Canada	199 Bay Street, Suite 4000, Toronto, Ontario M5L 1A9
Chile[1]	Av el Golf 40 piso, 20 Santiago
Chile[2]	Av. del Valle 515, Huechuraba, Santiago
Chile[3]	Nueva Costanera 4091, Vitacura, Santiago de Chile
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	Lyngbyvej 2, DK-2100, Copenhagen
England and Wales	The Sir John Peace Building, Experian Way, NG2 Business Park, Nottingham, NG80 1ZZ
eSwatini/Swaziland	c/o PricewaterhouseCoopers, Rhus Office Park, Kal Grant Street, Mbabane
France	19 boulevard Malesherbes, 75008 Paris
Germany[1]	Edisonstraße 19, 74076, Heilbronn
Germany[2]	Rheinstraße 99, 76532, Baden-Baden
Germany[3]	Kreuzberger Ring 68, 65205, Wiesbaden
Germany[4]	Walther-von-Cronberg-Platz 13, 60594 Frankfurt a. Main
Guernsey	PO Box 155, Mill Court, La Charroterie, St Peter Port, GY1 4ET
India	5th Floor, East Wing, Tower 3, Equinox Business Park, LBS Marg, Kurla (West), Mumbai, 400070
Indonesia	World Trade Centre 3 Lantai 27, Jl. Jendral Sudirman Kav. 29-31, Kelurahan Karet, Kecamatan Setiabudi, Kota Adm. Jakarta Selatan, DKI Jakarta
Ireland	2 Cumberland Place, Fenian Street, Dublin 2, D02 HY05
Italy	Piazza dell'Indipendenza No 11/B, 00185, Rome
Japan	xLINK Marunouchi Park Building, Marunouchi Park Building 8F, 6-1, Marunouchi 2 chome, Chiyoda-ku, Tokyo 100-6908
Lesotho	Plot No. 582, Ha Hoohlo Extension, Maseru
Malaysia[1]	10th Floor Menara Hap Seng, No. 1 & 3 Jalan P. Ramlee, 50250 Kuala Lumpur, Wilayah Persekutuan
Malaysia[2]	Ground, 1st, 2nd & 3rd Floors, Block B, Quill 18, Lingkaran Teknokrat, 3 Barat, Cyber 4, 63000 Sepang, Cyberjaya, Selangor
Mexico	Calle Pedregal 24 S 300 P 3 Col. Molino del Rey, Miguel Hidalgo, Ciudad de México, CP 11040
Monaco	Athos Palace 2, Rue de la Lujerneta 6eme etage – lots 27 et 30, MC98000
Mozambique	Edifício Millennium Park, Avenida Vladimir Lenine, 174, 13°, Maputo
Namibia	C/O Aus Secretarial Services, Bougain Villas, 8 Sam Nujoma Drive, Windhoek
The Netherlands	Grote Marktstraat 49, 2511BH's-Gravenhage
New Zealand	Level 9, 4 Williamson Avenue, Grey Lynn, Auckland, 1021
Norway[1]	Professor Kohts vei 9, 1366 Lysaker, Bærum
Norway[2]	5.etg. Edvard Storms gate, 20166, Oslo
Panama	Panamá Pacífico, International Business Park, Edif. 3845, 4to Piso, Ciudad de Panamá
Peru	Av. Canaval y Moreyra 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 1°, Madrid
Switzerland	Thurgauerstrasse 101a, CH-8152, Opfikon
Thailand	No. 9, G Tower Building, 33rd Floor, Rama 9 Road, Huai Kwang, Bangkok
Turkey	River Plaza Büyükdere Cad.Bahar Sok.No:13 K:8 Levent 34394 İstanbul
Uganda	Plot 23, 3rd Floor, North Wing, Soliz House, Lumumba Avenue, Nakasero, Kampala
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 T(i).

Notes to the Company financial statements
continued

T. Related undertakings at 31 March 2023 continued

(iii) Additional information on subsidiary undertakings

Summary

The results of the undertakings listed at note T(i) are included in the Group financial statements. Except as indicated below, the Company has direct or indirect interests in the whole of the issued equity shares of these undertakings. Undertakings which are direct subsidiaries of the Company are detailed in note N to these financial statements.

Since demerger from GUS plc in 2006, the Company has eliminated dormant and inactive companies through an ongoing internal programme.

Holdings comprising less than 100%

Interests of less than 100% of the issued equity of subsidiary undertakings are:

APC Buró, S.A. – 70.0%
Brain Soluções de Tecnologia Digital Ltda – 55.0%
DP Management Pte Ltd – 51.0%
Experian Australia Credit Services Pty Ltd – 92.05%
Experian Colombia S.A. – 99.9%
Experian Credit Information Company of India Private Limited – 66.7%
Experian Italia S.p.A. – 95.35%
Experian Information Services (Malaysia) Sdn. Bhd. – 74.0%
Experian South Africa (Pty) Limited – 87.5%
Serasa S.A. – 99.7%
Servicios de Información Avanzada Comercial Y Financiera S.A. – 66.7%

Holdings comprising other than ordinary shares, common stock or common shares

The Company's equity interests comprise direct or indirect holdings of ordinary shares, common stock or common shares only, except as listed below:

Experian Europe and Middle East Limited, Experian Soluciones de 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
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
Serasa Experian Pension Plan	Brazil
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 Pension Plan	Ireland
The Experian plc Employee Share Trust	Jersey
Compuscan Team Investment Trust	South Africa
Experian Personal Investment Plan	USA

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 the UK, the USA, Brazil, South Africa, Germany and Ireland, and the provision of medical cover in the UK.

Shareholder and corporate information

Analysis of share register at 31 March 2023

By size of shareholding

	Number of shareholders	%	Number of shares	%
Over 1,000,000	135	0.7	798,598,948	82.2
100,001 to 1,000,000	369	1.9	129,443,255	13.3
10,001 to 100,000	733	3.7	25,094,899	2.6
5,001 to 10,000	521	2.6	3,571,541	0.4
2,001 to 5,000	1,825	9.3	5,527,166	0.6
1 to 2,000	16,088	81.8	9,139,671	0.9
Total	**19,671**	**100.0**	**971,375,480**	**100.0**

By nature of shareholding

	Number of shareholders	%	Number of shares	%
Corporates	2,392	12.2	899,974,609	92.6
Individuals	17,278	87.8	19,178,513	2.0
Treasury shares	1	—	52,222,358	5.4
Total	**19,671**	**100.0**	**971,375,480**	**100.0**

Company website

A full range of investor information is available at **www.experianplc.com**. Details of the 2023 AGM, to be held in Dublin, Ireland on Wednesday, 19 July 2023, are given on the website and in the notice of meeting. Information on the Company's share price is available on the website.

Electronic shareholder communication

Shareholders may register for Share Portal, an electronic communication service provided by Link Market Services (Jersey) Limited, via the Company website at **www.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 2023

A second interim dividend in respect of the year ended 31 March 2023 of 37.75 US cents per ordinary share will be paid on 21 July 2023, to shareholders on the register of members at the close of business on 23 June 2023. Unless shareholders elect by 23 June 2023 to receive US dollars, their dividends will be paid in pounds sterling at a rate per share calculated on the basis of the exchange rate from US dollars to pounds sterling on 30 June 2023. A first interim dividend of 17.0 US cents per ordinary share was paid on 3 February 2023.

Income Access Share arrangements

As its ordinary shares are listed on the London Stock Exchange, the Company has a large number of UK resident shareholders. In order that shareholders may receive Experian dividends from a UK source, should they wish, the Income Access Share (IAS) arrangements have been put in place. The purpose of the IAS arrangements is to preserve the tax treatment of dividends paid to Experian shareholders in the UK, in respect of dividends paid by the Company. Shareholders who elect, or are deemed to elect, to receive their dividends via the IAS arrangements will receive their dividends from a UK source (rather than directly from the Company) for UK tax purposes.

Shareholders who hold 50,000 or fewer Experian plc shares on the first dividend record date after they become shareholders, unless they elect otherwise, will be deemed to have elected to receive their dividends under the IAS arrangements.

Shareholders who hold more than 50,000 shares and who wish to receive their dividends from a UK source must make an election to receive dividends via the IAS arrangements. All elections remain in force indefinitely unless revoked.

Unless shareholders have made an election to receive dividends via the IAS arrangements, or are deemed to have made such an election, dividends will be received from an Irish source and will be taxed accordingly. The final date for submission of elections to receive UK sourced dividends via the IAS arrangements is 23 June 2023.

Dividend Reinvestment Plan (DRIP)

The DRIP enables those shareholders who receive their dividends under the Income Access Share arrangements to use their cash dividends to buy more shares in the Company. Eligible shareholders, who wish to participate in the DRIP in respect of the second interim dividend for the year ended 31 March 2023, to be paid on 21 July 2023, should return a completed and signed DRIP application form, to be received by the registrars by no later than 23 June 2023. 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 **www.moneyhelper.org.uk**. Details of any share dealing facilities that the Company endorses will be included on the Company's website or in Company mailings.

American Depositary Receipts (ADR)

Experian has a sponsored Level 1 ADR programme, for which J.P. Morgan Chase Bank, N.A. acts as Depositary. This ADR programme is not listed on a stock exchange in the USA and trades on the highest tier of the US over-the-counter market, OTCQX, under the symbol EXPGY. Each ADR represents one Experian plc ordinary share. Further information can be obtained by contacting:

Shareowner Services
J.P. Morgan Chase Bank, N.A.
PO Box 64504
St. Paul, MN 55164-0504
USA

T +1 651 453 2128 (from the USA: 1 800 990 1135)

E Visit www.shareowneronline.com, then select 'Contact Us'

W www.adr.com

Financial calendar

Second interim ex-dividend date	22 June 2023
Second interim dividend record date	23 June 2023
Trading update, first quarter	13 July 2023
AGM	19 July 2023
Second interim dividend payment date	21 July 2023
Half-yearly financial report	15 November 2023
Trading update, third quarter	17 January 2024
Preliminary announcement of full-year results	May 2024

Contact information

Corporate headquarters

Experian plc
2 Cumberland Place
Fenian Street
Dublin 2
D02 HY05
Ireland

T +353 (0) 1 846 9100

Investor relations

E investors@experian.com

Registered office

Experian plc
22 Grenville Street
St Helier
Jersey
JE4 8PX
Channel Islands

Registered number – 93905
ISIN – GB00B19NLV48

Registrars

Experian Shareholder Services
Link Market Services (Jersey) Limited
12 Castle Street
St Helier
Jersey
JE2 3RT
Channel Islands

T 0371 664 9245

T (for calls from outside the UK) +44 800 141 2952

E experian@linkregistrars.com

Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open from 8.30am to 5.30pm (UK time) Monday to Friday excluding public holidays in England and Wales.

Stock exchange listing information

Exchange: London Stock Exchange, Premium Main Market

Index: FTSE 100

Symbol: EXPN

Glossary

The following abbreviations are used in this Annual Report, and are taken to have the following meanings:

Abbreviation	Meaning
AFS	Arvato Financial Solutions
AGM	Annual General Meeting
AI	Artificial intelligence
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
CCM	Experian's email/cross-channel marketing business (a discontinued operation)
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	US Consumer Financial Protection Bureau
CGU	Cash-generating unit
CIP	Co-investment Plans
Code	The UK Corporate Governance Code
Company	Experian plc
COO	Chief Operating Officer
CPRA	California Privacy Rights Act
DEI	Diversity, equity and inclusion
DRIP	Dividend Reinvestment Plan
EITS	Experian Information Technology Services
EMEA	Europe, Middle East and Africa
EPS	Earnings per share
ERMC	Executive Risk Management Committee
ESEF	European Single Electronic Format
ESG	Environmental, Social and Governance
FBU	Fair, balanced and understandable
FCA	The UK Financial Conduct Authority
FCRA	Fair Credit Reporting Act
FRS	Financial Reporting Standard
FTC	US Federal Trade Commission
FTE	Full-time equivalent
FVOCI	Fair value through Other comprehensive income
FVPL	Fair value through profit or loss
FX	Foreign exchange rate(s)
FY19	Year ended 31 March 2019
FY20	Year ended 31 March 2020
FY21	Year ended 31 March 2021
FY22	Year ended 31 March 2022
FY23	Year ended 31 March 2023
FY24	Year ending 31 March 2024
FY25	Year ending 31 March 2025
GAAP	Generally Accepted Accounting Practice
GDP	Gross Domestic Product
GDPR	EU and UK General Data Protection Regulation
H1	The first half of Experian's financial year, being the six months ending 30 September
H2	The second half of Experian's financial year, being the six months ending 31 March

Abbreviation	Meaning
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
IBOR	Interbank offered rate
IFRIC	International Financial Reporting Standards Interpretations Committee
IFRS or IFRSs	International Financial Reporting Standards
IP	Intellectual property
IRS	The US Internal Revenue Service
ISO	International Organization for Standardization
KPI	Key performance indicator
Last year	Year ended 31 March 2022
LGPD	Brazil General Data Protection Law
LIBOR	London Interbank Offered Rate
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
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 Targets initiative
SOFR	Secured Overnight Financing Rate
SONIA	Sterling Overnight Index Average
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 2023
TSR	Total shareholder return
WACC	The Group's pre-tax weighted average cost of capital

Sustainability: at a glance

Social	
Improving financial health	
Supporting UN Sustainable Development Goals – Targets	1.4, 8.10, 9.3
Number of people with profiles in Experian's consumer information bureaux	1.5bn
Number of free consumer memberships	168m
Value of debt renegotiated by consumers through Experian's Limpa Nome Recovery Portal in FY23	US$8.9bn
Total people reached by our social innovation products since 2013 (Target of 100m by 2025)	106m
Total people connected through our United for Financial Health education programme since October 2020 (Target of 100m by 2024)	113m
Unbanked people who could benefit through alternative data sources and Experian technology platforms	1.4bn
Treating data with respect	
Global Data Principles of security, accuracy, fairness, transparency and inclusion	Yes
Rigorous security controls based on ISO 27001	Yes
Cyber Essentials Plus Certification (UK)	Yes
Employees	
Glassdoor employee rating	4.4
Gender diversity targets set	Yes
Signatory of the UN Women's Empowerment Principles	Yes
Mandatory annual training for all employees: Code of Conduct, Security and data, and Anti-corruption	Yes
Employee engagement score	82%
Certified as a Great Place to Work	22 countries
Supply chain	
A member of the Slave-Free Alliance	Yes
Suppliers must comply with our Supplier Code of Conduct, which is aligned with the UN Universal Declaration of Human Rights	Yes
Supplier Diversity Programme	Yes

Environment	
Committed to becoming carbon neutral in our own operations by	2030[1]
Science-based target for 2030 set	Yes
Scope 1 and 2 market-based emissions since 2022	Reduced by 38%
Scope 3 emissions since 2022	Reduced by 1%
Carbon intensity (CO_2e per US$1m of revenue) since 2022	Reduced by 9%
Carbon emissions offset during the year (Scope 1 and 2)	60%
Electricity from renewable sources	62%
CDP Climate Change score	A-
CDP Supplier Engagement Rating	A-

Governance	
Independent Board members, including independent Chair	73%
Female Board members	45%
Female Senior Independent Director	Yes
Board meets FTSE Women Leaders Review on gender equality	Yes
Ethnically diverse Board members	2
Board meets Parker Review Committee recommendation on ethnic diversity	Yes
Independence of Audit, Remuneration, and Nomination and Corporate Governance committees	100%
Independent Chair and clear division of responsibilities between the Chair and CEO	Yes
Independent external evaluation of the Board's performance, occurs every three years	Yes
Executive remuneration linked to Group performance	Yes
Voting rights for ordinary shareholders	Yes

1 All references in this Annual Report to 'carbon neutral in our own operations by 2030' includes all Scope 1 and 2 emissions, as well as Scope 3 emissions from purchased goods and services, business travel and fuel- and energy-related activities (which represent 83% of our baseline emissions in Scope 3) in line with the boundaries covered by our Scope 3 target approved by the Science Based Targets initiative (SBTi). Once we have achieved our SBTi-approved targets, we will invest in high-quality carbon offsetting projects to offset the remaining Scope 1,2 and 3 emissions within the boundaries of our SBTi-approved targets to achieve carbon neutrality in our own operations by 2030 .

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Annual Report 2023
www.experianplc.com/Experian-Annual-Report-2023

Improving Financial Health Report 2023
www.experianplc.com/Experian-Improving-Financial-Health-Report-2023

Experian plc website
www.experianplc.com

Corporate headquarters

Experian plc
2 Cumberland Place
Fenian Street
Dublin 2
D02 HY05
Ireland

T +353 (0) 1 846 9100
www.experianplc.com

Operational headquarters

Experian
475 Anton Boulevard
Costa Mesa
CA 92626
United States

T +1 714 830 7000
www.experian.com

Serasa Experian
Av. Doutor Heitor
José Reali 360
CEP 13571-385
São Carlos
Brazil

T +55 11 3004 7728
www.serasaexperian.com.br

Experian
The Sir John Peace Building
Experian Way
NG2 Business Park
Nottingham
NG80 1ZZ
United Kingdom

T +44 (0) 115 941 0888
www.experian.co.uk