

Experian Limited

Annual report and financial statements

for the year ended 31 March 2024

Company registered number 00653331



Experian Limited
Annual report and financial statements
for the year ended 31 March 2024

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Experian Limited

Directors and other information

Directors

J M Cattanach
S J Deane
S M Cooper
J L T Rossi
H J Emmett

Company secretary

R P Hanna

Registered office

The Sir John Peace Building
Experian Way
Ng2 Business Park
Nottingham
NG80 1ZZ

Independent auditor

KPMG LLP
Chartered Accountants and Statutory Auditors
One Snowhill
Queensway
Birmingham
B4 6GH

Authorised and regulated by the Financial Conduct Authority
Registered number 738097

Experian Limited

Strategic report

for the year ended 31 March 2024

Activities and business model

Experian Limited ('the Company') is a member of the Experian plc Group ('the Group') and is its main UK operating subsidiary.

Our principal activity is to provide data and analytical tools to clients, who use them to manage credit risk, prevent fraud, better understand their consumers to serve them with tailored products and automate decision-making. We also help individuals to manage their credit relationships and protect against identity theft.

We are organised across two main business activities: Business-to-Business ('B2B') and Consumer Services. B2B comprises two sub-sections – Data and Decisioning. Descriptions of each of the business activities, their competitive environments and market influences, together with an overview of the Group's business model and strategy, can be found on pages 22 to 45 of the Experian plc Annual Report for the year ended 31 March 2024 (the 'Experian Annual Report'), which does not form part of this report.

Review of the business

The Company delivered revenue of £664m, representing an increase of 3% from the prior year despite continued underlying market softness.

In B2B, revenue was up 4%, a great performance in a year as we deepened market penetration despite economic headwinds and volume challenges. Our innovative new products are a key growth contributor and are supporting cross-business unit opportunities. Data superiority is also differentiating us in the marketplace and driving key wins this past year across FinTech, government, and traditional players.

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

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.

The profit after tax for the financial year of £53m represents a significant increase from the prior year (2023: £30m loss). Current year profits reflect revenue performance and own work capitalised offsetting the impact of lower credit volumes. A significant cause of the loss in the prior year is the tax charge of £158m. This was primarily in relation to the Company's share of the Group's settlement with tax authorities on historic uncertain tax positions related to transfer pricing and financing.

Results and dividends

The 2024 results and the financial position at the year-end are considered satisfactory by the directors.

In FY24 an interim dividend of £0.14 per share, whose total cost amounted to £30m, was paid on 20 December 2023.

Post balance sheet events

On 23 April 2024, the Upper Tier Tribunal rejected in full the Information Commissioners Office's (ICO's) appeal, affirming in all respects the First Tier Tribunal (FTT) decision. Details of this are included in notes 33 and 34.

Principal risks and uncertainties

The management of the business and the execution of our strategy are subject to several risks. The principal risks and uncertainties the Group faces, together with the main means by which they are managed or mitigated, are set out on pages 92 to 99 of the Experian Annual Report. The key business risks and uncertainties affecting the Company are consistent with the Group and are considered to relate to data security, information systems and regulation.

Since 1 April 2014 the UK Financial Conduct Authority ('FCA') has regulated UK credit reference bureaux. The Company was granted full permission in February 2017. The Company continues to face increasing regulatory compliance risks related to consumer protection and privacy. Notably, the new Consumer Duty regulations which were implemented in July 2023, require firms to act to deliver good outcomes, including fair value for consumers, where it has material influence on those outcomes and the interim report published as part of the FCA's Credit Information Market Study, which proposes improvements to how data sharing is governed and how good outcomes are achieved for consumers in the use of credit data. The Company continues to be compliant with all aspects of the Consumer Duty and maintains a positive relationship with the regulator in relation to other topics of interest.

Experian Limited

Strategic report (continued)

Key performance indicators

As the Company's relevant risks are managed on a Group or divisional basis, the directors believe that analysis using key performance indicators for the Company in isolation is not necessary or appropriate for an understanding of its development, performance or position. Information on the Group's key performance indicators is given on pages 52 and 53 of the Experian Annual Report.

Streamlined Energy and Carbon Reporting

The wider Experian Group's Streamlined Energy and Carbon Reporting (SECR) Disclosure is provided on page 76 of the Experian Annual Report 2024. As an information services business the Experian Group's main environmental impact is the carbon footprint generated from operations and value chain. The majority of this footprint is made up of greenhouse gas emissions from Purchased Goods and Services and Upstream Leased Assets, including third-party data centres, with emissions from direct operations making up approximately 3% of total emissions.

The Company's Streamlined Energy and Carbon Reporting (SECR) Disclosure is set out below. Greenhouse gas emissions from direct operations are allocated to group undertakings based on the number of full time equivalent (FTE) employees.

SECR Indicator	Unit	2024	2023
Scope 1: UK	tonnes CO ₂ e	438	456
Scope 2: UK	tonnes CO ₂ e	2,089	3,413
Total Scope 1 and 2: UK	tonnes CO ₂ e	2,527	3,868
Energy consumption used to calculate above emissions: UK	kWh	12,381,478	18,902,099
Total emissions normalised by headcount – per FTE: UK	tonnes CO ₂ e/FTE	0.8	1.2

Specific to SECR disclosure: the Company has no 'offshore' operations, 'UK' referenced above refers to the United Kingdom only.

Climate-Related Financial Reporting

Climate-Related Financial (CFR) disclosures are provided as part of the wider Experian Group's Task Force on Climate-Related Disclosure (TCFD) reporting on pages 70 to 78, 92 to 94 and 181 of the Experian Annual Report 2024.

Section 172(1) Statement and engagement with stakeholders

Section 172 defines the duties of company directors and concerns the duty to promote the success of companies. In the year ended 31 March 2024, 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 through the Board and its committees. The s172 matters are also considered across the wider Experian Group in the review of relevant proposals.

The Company and the Experian Group depend on the trust and confidence of its stakeholders to operate sustainably in the long term. We seek to put consumers and customers' best interests first, invest in employees, support the communities in which we operate and strive to generate sustainable profits.

The Company is a wholly-owned subsidiary of Experian plc and, as such, the ways in which s172 matters are considered by the Company are materially similar to the ways those matters are considered throughout the Experian Group. Examples of how the Group engaged with stakeholders are detailed on page 48 of the Experian Annual Report 2024.

An example of how the Board had regard to matters set out in section 172(1)(a)-(f) when discharging its duties during the year ended 31 March 2024, and the effect of that on decisions taken by it, was the Board's continued consideration of the Consumer Duty planning for the business. As noted below formal Board meetings were held during the year to approve the required submissions and receive updates on progress towards the relevant deadline. Additional sessions were also held with Board members to provide further detail on the significant work being undertaken. The focus for the Board was on engagement with consumers; the opportunity to provide product enhancements to consumers; the importance of product definition, customer outcomes and value assessment; and of the necessity for robust controls/reporting to allow the business to continue monitoring. The Board also recognises that government, including regulators, are a key stakeholder of the Company, and the Board receives regular updates on all regulator interactions and convenes ad hoc meetings when required for any material decision related to regulation, as was the case for Consumer Duty.

Experian Limited

Strategic report (continued)

Section 172(1) Statement and engagement with stakeholders (continued)

The Group's vision, purpose and values and sustainability strategy, which includes engagement with the community and protection of the environment, are set out in the Experian Annual Report 2024 (pages 56 to 81), and the Group's governance framework, which is consistent with the 2018 UK Corporate Governance Code, applied to the Company during the year. Further information on the Company's own governance arrangements appears below. In addition, the Company relies on resources made available by the Group including staff and suppliers who are respectively employed and contracted by other Group entities.

The Directors consider the likely consequences of any decision in the long-term and, as a member of the Experian Group, the Company complies with Group policies consistent with the Group's culture in all key areas including supplier management and outsourcing, customer conduct, human resources and the environment.

The Directors and management operate the business in a responsible manner with the aim of ensuring that the Company maintains a reputation for high standards of business conduct and good governance. There is a Group Code of Conduct which applies to the Company, and which embodies the Group's culture, purpose and values. The Code of Conduct provides guidance to the Company's employees and contractors on the high standards of professional and ethical conduct expected of them and aims to preserve the Group's and the Company's reputation for high standards of conduct. The Company publishes a Modern Slavery Statement each year and it can be found here: <https://www.experian.co.uk/about-us/slavery-and-human-traffic-statement>



H J Emmett
Director

16 September 2024

The Company's registered number is 00653331.

Experian Limited

Directors' report

The directors present their report and the audited financial statements for the year ended 31 March 2024. Experian Limited's registered number is 00653331. The Company is required to prepare a separate strategic report that contains certain information equivalent to that required in this Directors' report.

Likely future developments

The external commercial environment is expected to remain competitive for the remainder of 2024 and 2025, but the directors remain confident that the Company will continue to trade profitably in the future.

Financial risk management

The directors monitor the risks facing the Company with reference to its exposure to foreign exchange, interest rate, price, credit, and liquidity. They are confident that there are suitable policies in place and there are no material risks and uncertainties which have not been considered. The most significant of these risks is credit risk.

The Company has processes that require appropriate credit checks on potential clients and customers before sales are made. The amount of exposure to any counterparty is subject to a limit, which is reassessed periodically.

Most aspects of exposures to foreign exchange, interest rate, and liquidity risk are managed on a Group basis and are discussed in note 8 to the Group financial statements of Experian plc in the Experian Annual Report.

The Company has no significant exposure to funding or liquidity risks. It meets its day-to-day working capital requirements through borrowings, as required, from group companies, and through its cash balances. The Group ensures that the Company has access to sufficient funds for operations and planned growth.

Going Concern

Details of the adoption of the going concern basis in preparation of the Company financial statements are set out in note 2 and are incorporated into this report by reference.

Directors

The directors holding office during the year and up to the date of this report were:

J M Cattanach

S J Deane

S M Cooper

J L T Rossi

M C Jehle (resigned 1 April 2023)

H J Emmett (appointed 1 April 2023)

Steven Cooper and Stuart Deane are independent Non-Executive Directors, Chris Jehle resigned on 1 April 2023, and Helen Emmett was appointed as a director on 1 April 2023.

Insurance and third-party indemnification

During the year and up to the date of signing of this report the Company, through the Group, maintained liability insurance and third-party indemnification provisions (which are a qualifying third-party indemnity provision for the purposes of the Companies Act 2006) for its directors and the company secretary.

Research and development

Research and product development are a high priority in driving the Company's growth and these are borne by Experian Limited. However, certain development costs are borne by Experian Technology Limited, a fellow group undertaking, which owns the rights to the Global intellectual property and licences its use to the Company. Development costs which are directly attributable to the Global intellectual property are borne by Experian Technology Limited rather than the Company to reflect the legal ownership.

Employee involvement

Experian Limited regularly reviews its employment policies and processes. The Company promotes a healthy and safe working environment and is committed to the continuous development of its people.

The Company is committed to employee involvement throughout the business and is intent on motivating and keeping staff informed on matters that concern them in the context of their employment and involving them through local consultative procedures. Employees are kept well informed on matters of concern and the financial and economic factors affecting the Company's and Group's performance through management channels, virtual and live conferences and meetings, publications, and an internal social media news platform.

Experian continues to support employee share ownership through the provision of save as you earn, and other employee share plan arrangements intended to align the interests of employees with those of shareholders.

Experian Limited

Directors' report (continued)

Employee engagement statement

The Company invests in understanding employee sentiment and feedback on key issues through our listening strategy. In June 2024, Experian globally again participated in the 'Great Place to Work Survey' and received accreditation in the UK and Ireland ranked 27th in the UK super large company category. During the year we were also recognised as a GPTW for Tech, Wellbeing, Development and Women.

We are incredibly proud of the diverse culture we have created. The Company has a number of employee resource groups including Black Professionals, Pride, Working Families, Women in Experian, Menopause Community, disAbility, Christian Group, everyMind, Unity and the Veterans network. These groups provide support, education and strategic counsel. We actively celebrate and recognise a range of events to raise awareness and encourage support and allyship.

Development is important for all our employees, but through our Women in Experian (WiE) network we help both women and allies in both technology and non-technology roles, take the next step in their careers.

Work and personal life balance is integral to our culture and we are committed to making Experian an inclusive and diverse place to be, where everyone can belong.

We have made many changes to our approach over the last two years to create a more inclusive and flexible place to work, including our hybrid way of working, enhancing our maternity and second care giver leave, introducing neonatal & fertility treatment leave and extending the option of private medical cover to all employees & their families.

This year, we have continued to explore how we can improve our flexible ways of working. Talking to colleagues and leaders, alongside researching the external market, we also now offer Public Holiday Swap, Days4You and Job Pause.

The Company values the wellbeing of employees and acknowledges the responsibilities it has to support their mental, physical and financial wellbeing. Our strategy focuses on supporting these three aspects through a set of core and flexible benefits, resources, education and support. For example, offering Bupa private medical cover, Life Assurance and Critical Illness cover, weekly yoga and fitness sessions, Share Purchase Plan, three days to volunteer and to buy or sell up to eight additional days of holiday. We have also established a hardship fund for colleagues for when life takes a turn for the worse.

Employment of people with disabilities

People with disabilities have equal opportunities when applying for vacancies. In addition to complying with legislative requirements, procedures are in place to ensure that disabled employees are treated fairly and that their training and career development needs are carefully managed. For those employees becoming disabled during the course of their employment, the Company is supportive, whether through retraining or redeployment, so as to provide an opportunity for them to remain with the Company whenever possible.

Statement of corporate governance arrangements

The Companies (Miscellaneous Reporting) Regulations 2018 introduced reporting requirements for financial years beginning on or after 1 January 2019. One of the requirements was for companies of a significant size to disclose their corporate governance arrangements in the Directors' report. The financial year ended 31 March 2024 is the Company's fifth reporting year under the new requirement. The Company is required to state which formal governance code, if any, it applied during the year (and how it was applied) or, if it has not applied any corporate governance code, explain why one was not applied and the corporate governance arrangements for the year.

The Board has previously considered and discussed the recommendation of management that application of a governance code for the Company was not appropriate, noting that the Company was a wholly-owned subsidiary of a FTSE100 premium-listed company (Experian plc) that applies the 2018 UK Corporate Governance Code (the "Code"), and the existing high governance standards in the Group which are applicable to the Company. The latter include a Global Delegated Authorities Matrix, supported by a UK & Ireland Delegated Authorities Matrix, and robust governance structures within the Group (including the Group Operating Committee, the Executive Risk Management Committee, the Environmental, Social and Governance ("ESG") Steering Committee, the Security & Continuity Steering Committee, the Tax & Treasury Committee and the Global Strategic Projects Committee). The Board noted that the UK & Ireland had in place equivalents (where appropriate) for the majority of these Group governance forums, and which were comprised of the most senior regional executives. These UK & Ireland forums include the UK & Ireland Senior Leadership Team, the UK & Ireland Risk Management Committee, the UK & Ireland Strategic Projects Committee and the UK & Ireland Regional Security Team. In addition, there are robust governance structures in place within the Company itself, which include: -

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Directors' report (continued)

Statement of corporate governance arrangements (continued)

- a. A Board which includes an independent Non-Executive Director, and an independent Non-Executive Chair.
- b. Audit and Remuneration Committees comprised solely of independent Non-Executive Directors.
- c. A formal Schedule of Matters Reserved to the Board, and formal Audit and Remuneration Committee terms of reference.
- d. A UK & Ireland Executive Governance Manual.
- e. As noted above, the UK & Ireland Risk Management Committee, which is comprised of senior regional executives and oversees the management of regional risks.

With all the above in place, the Board has concluded that the adoption of a formal governance code would not materially enhance the corporate governance of the Company itself, and resolved that the Company would not adopt a corporate governance code and instead explain the arrangements for corporate governance that were applied by the Company during the relevant financial year.

The aim of this report on corporate governance arrangements is to explain in clear terms the governance processes and procedures that are in place in the Company, which are essential for the delivery of the long-term sustainable success of the Company. These processes ensure we report in line with all applicable laws and regulations and consider the requirements of our relevant stakeholders in Board discussions and decision-making.

The Board

The Board is made up of two independent Non-Executive Directors (including the Chair) and three Executive Directors.

The independent Non-Executive Chair of the Board is Steven Cooper. The other members of the Board are Jose Luiz Rossi (Managing Director, UK & Ireland), Helen Emmett (Chief Financial Officer, UK & Ireland), Julia Cattanach (Chief Risk Officer, UK & Ireland) and Stuart Deane (independent Non-Executive Director). Stuart Deane is the Chair of both the Audit and Remuneration Committees, and both he and Steven Cooper are the only members of both the Audit and Remuneration Committees. As noted in the Directors' Report, Helen Emmett (the Chief Financial Officer, UK & Ireland) was appointed as an Executive Director on 1 April 2023, when Chris Jehle resigned as an Executive Director.

Soon after appointment, the Chair and Independent Non-Executive Director received comprehensive induction. The inductions include business sessions (including Business-to-Business, Consumer Services and the Data Office), and sessions are also provided on risk management, legal, compliance and regulation, People, internal and external audit, and a financial overview.

The Board is responsible for setting the Company's strategy and ensuring that the necessary resources are available for long-term sustainable success. During the year, senior management discusses the proposed strategic plan with the Board, including clarity of purpose around the key roles that Experian plays in society and our associated responsibilities. This allows the Non-Executive Directors to provide their expertise and experience as the strategy is being developed, before considering it for approval. In FY24, the strategy review session by the Board included meetings in September 2023 at the London office of the business while the strategy was being developed. The session included review, consideration and discussion of the strategy and specific discussions included Consumer Information Services, Analytics, Identity & Fraud, Decisioning, Experian Consumer Services, Experian Data Quality and Business Information. The Experian plc Board also attended meetings in March 2024, and updates were presented by the UK & Ireland Senior Leadership Team in respect of the strategic plan, the strategic pillars of the business (including data superiority, major initiatives for future growth, Experian Consumer Services strategy and ensuring a high performing inclusive purpose-driven culture). A further update on the UK & Ireland strategic planning was provided to the Board through the delivery of the UK & Ireland FY25 Strategic Plan, which was approved by the Board at its December 2023 meeting, following review and discussion.

The budget discussions during the year ensure that the business has the right resources to deliver the agreed strategy. The Board monitors management and financial performance against the Company's objectives. To enable it to do this, the Board receives updates on financial matters, at and between scheduled Board meetings, as well as important updates on regulatory matters (including copies of UK & Ireland Risk Management Committee meeting minutes). During FY24, the FY24 budget and plan for the UK & Ireland Board was considered and reviewed at a Board meeting. The Board is also responsible for establishing procedures to manage risk, overseeing the internal control framework, and determining the nature and extent of the principal risks the Company is willing to take to achieve its strategic objectives.

Experian Limited Directors' report (continued)

The Board meets sufficiently frequent to discharge its duties and holds additional meetings when required, for example to review specific investment proposals. Board committee meetings normally take place on the same day as scheduled Board meetings. Spending this time together further enhances the effectiveness of the Board and its committees and contributes to the cohesive and collegiate Board culture.

Attendance at Board and committee meetings for FY24

	Board	Audit Committee	Remuneration Committee
Directors in FY24			
Steven Cooper	6/6	4/4	2/2
Jose Luiz Rossi	6/6	n/a	n/a
Julia Cattanach	6/6	n/a	n/a
Stuart Deane	6/6	4/4	2/2
Chris Jehle (appointed 12 September 2022 & resigned 1 April 2023)	n/a	n/a	n/a
Helen Emmett (appointed 1 April 2023)	6/6	n/a	n/a

The Board has reserved decisions about certain key activities to itself, including:

- A. Strategy and management – Formulating, approving and executing key policy and strategic matters, formulating, determining, approving, setting, monitoring, reviewing and altering the direction of the business.
- B. Customers – Evaluating the business of the Company to ensure that customers are consistently treated fairly and in such a way that they may have confidence when dealing with the Company.
- C. Structure and capital – Any increase in the share capital or loan capital of the Company or the issue of any warrants or other securities.
- D. Financial reporting and controls – The approval of the audited annual accounts.
- E. Contracts – Entering into any joint venture, alliance or collaboration agreement, or any similar agreement likely to have a material effect on the business, entering into any material outsource arrangement, the commencement of a new business line or any contract between the Company or any subsidiary or Director.
- F. Risk, Regulation, Compliance, Internal controls – Evaluating the risk profile of the Company and executing strategies to mitigate risk, reviewing the Company's compliance with regulation, reviewing reports from the Head of Compliance and Chief Risk Officer, UK & Ireland.
- G. Board membership/Delegation of authority/Corporate governance matters/Policies – approval of changes to Board composition, delegation to the Directors, the UK & Ireland Senior Leadership team and others certain responsibilities and powers of the Board, reviewing governance arrangements, establishing and reviewing policies for the recruitment, training and performance evaluation of employees and noting and approving relevant policies.

Activities of the Board during the year ended 31 March 2024 included: -

- Evaluated, reviewed and discussed the proposed UK & Ireland FY25 strategic plan at the formulation/development stage with senior management and the Experian plc Board. Approved the UK & Ireland FY25 strategic plan and received a written update on the FY25 strategic plan during the year from management.
- Reviewed operational and financial updates from the Managing Director, UK & Ireland and the Chief Financial Officer, UK & Ireland at each scheduled Board meeting.
- Reviewed and discussed regulatory and government affairs updates with the Chief Risk Officer, UK & Ireland at each scheduled Board meeting, and received regular updates on regulatory matters, including ongoing engagement. The Board continued to review and receive updates in relation to an ongoing matter with the Information Commissioner's Office.
- Reviewed and approved the annual report and financial statements, and letter of representation.

Experian Limited

Directors' report (continued)

- Reviewed and approved the Modern Slavery Act statement for publication on the Company's website.
- Received, discussed and approved the FY24 Budget in detail with management.
- Received, discussed and approved the Company's entry into an outsourcing contract renewal.
- Discussed with management, and reviewed proposals, in relation to asset transfers to the Company from certain Group companies.
- Reviewed and approved a dividend to Experian Group Limited.
- Reviewed and approved submissions and/or communication to the FCA in relation to Consumer Duty as required.
- In addition to discussions at scheduled Board meetings, a formal Board meeting was held during the year to discuss Consumer Duty, and/or relevant updates. The meeting included progress made towards, and on obligations, around the 31 July 2023 deadline, and also included updates to Board members by senior management and second line of defence representatives. Board members were provided with written updates regarding the new regulations (through the circulation of papers reviewed and discussed by the UK & Ireland Risk Management Committee).
- Received and discussed detailed Compliance updates at each scheduled meeting, including in relation to the Financial Conduct Authority's ("FCAs") Consumer Duty, the regulatory environment and ongoing engagement, the FCA's Credit Information Market Study ("CIMS"), business continuity, the FCA's Business Plan and Strategy, operational resilience, sanctions risk, Compliance assurance planning and reporting, financial crime reporting, 'Dear CEO Letters' issued by the FCA, and Money Laundering Reporting Officer updates.
- Received regular risk management updates, which included details of the Company's top risks, and detailed updates including in relation to the Competition Top Risk, Technology Resilience Top Risk, and Supplier Top Risk.
- Reviewed the status of a previous investment made by the Company in a mortgage broker business, and reviewed, discussed and approved the acquisition by the Company of IntoZetta Holdings Limited, a UK-based data governance business.
- Reviewed, discussed and approved the liquidity back-stop/wind-down plan of the Company, and the financing of the Company in line with regulatory requirements.
- Reviewed and approved risk appetite statements for the Company.
- Reviewed and approved the re-capitalisation of a wholly owned subsidiary, and proposals for subsidiary entities to enter into voluntary liquidation.
- At each scheduled meeting, discussed updates from management on risk management (including top risks and culture), information security (including detailed discussions regarding external assessment), business continuity, and compliance (detail noted above). The Board also reviewed a number of the top risks of the Company in greater detail with the accountable executive and received updates on risk appetite metrics and key risk indicators (KRIs).
- Reviewed presentations from management on key technology activities of the business to help deliver the Group's strategic transformation ambitions over the coming years and approved associated capital expenditure.
- Discussed and considered the Board's overall structure, size and composition, given changes in the period.
- Discussed, reviewed and approved changes to the Chair and Non-Executive Director fees.
- Reviewed Directors' conflicts of interest, noted and considered the resignation and appointment of Executive Directors, reviewed the output of a Board evaluation (see below), received an update on the UK & Ireland Delegated Authorities Matrix, and reviewed the Executive Governance Manual of the business.

Experian plc provides each subsidiary company with access to resources and provides policies in all key areas such as finance, risk, human resources and the environment. These central resources and policies are aligned to the Group's governance framework, which is consistent with the UK Corporate Governance Code. During the year, the Company complied with the Group's governance framework. The full details of the Group's wider governance framework can be found on page 115 of the Experian Annual Report 2024.

Experian Limited

Directors' report (continued)

Board Evaluation

As highlighted above, the Company has not adopted a formal corporate governance code, given the existing high governance standards in the Experian Group that apply to the Company. However, as a guide The Wates Corporate Governance Principles for Large Private Companies published in 2018 includes a recommendation of regular Board performance reviews. In addition, the Chair's appointment letter provides that he should ensure that "the performance of the Board, its committees and individual directors is evaluated every two years" and that he should act "on the results of such evaluation by recognising the strengths and addressing the weaknesses of the Board". The previous Board evaluation was completed in May 2022.

During FY24, the Board commenced the evaluation process for the latest Board, committee and individual Directors evaluation process. At its March 2024 Board meeting, the Board approved the process for the evaluation, which included an internal questionnaire-based review (to be sent to all members of the Board in April 2024, with the resulting output and report to be reviewed by the Board at its May 2024 meeting).

At its May 2024 Board meeting, the output of the internally-facilitated online questionnaire was discussed in detail. Considering its performance generally, and taking into account the balance of skills, experience and knowledge of the Company and the Board, how the Board works together as a unit and other relevant factors, the Board concluded that it and its principal committees operated effectively. The Board also considered potential areas of focus for FY25, and in particular it was agreed that further increased time would be spent by the Board discussing the important and strategic areas of the UK & Ireland business. It was also agreed by the Board that there were no immediate Board succession requirements, and that Board composition would continue to remain under review. It was agreed by the Executive Directors that a large amount of value, and external and market input, was gained by the Board and the business from the Chair and Non-Executive Director, and that they would continue to be engaged as early as possible in relation to the UK & Ireland strategic engagement process.

Audit Committee

Stuart Deane is the Chair of the Audit Committee and has chaired the Committee since it was established in 2016. Both members of the Committee are independent Non-Executive Directors, and the Board considers them to have an appropriate level of experience and expertise. The Committee met four times during the year, with each meeting timed to coincide with key dates in the financial reporting and audit cycle. Regular attendees at the meetings included the Executive Directors, Regional Head of Internal Audit and representatives from KPMG LLP (the external auditor).

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 financial reporting, and internal and external audit. As a Committee, responsibilities include: -

- Monitoring the integrity of the financial statements and reviewing significant financial reporting judgments contained in them.
- Reviewing the effectiveness of the external audit process, including the independence and objectivity of the external auditor.
- Monitoring the Company's internal audit arrangements, including approval of the internal audit annual plan and ensuring that the function is adequately resourced and ensuring that the Company is responsive to audit findings.

The activities of the Committee during the year ended 31 March 2024 included: -

- An Internal Audit update was presented by the Regional Head of Internal Audit and/or members of the regional audit team at each meeting, and discussed by the Committee, including the status of the audit plan, audit findings and themes in the reporting period, and progress on any overdue audit actions.
- Reviewed the terms of reference of Internal Audit and of the Committee.
- Evaluated the performance of Internal Audit.
- Considered the 2024 external audit plan with the external auditor, including its scope and materiality. The plan included the external auditor's response to developments in the business during the year, developments in the audit process, the Company's risk assessment and the coverage of the audit.

Experian Limited

Directors' report (continued)

- Discussed and reviewed the 2023 annual report and financial statements, and associated papers/management updates. Noted the key areas in finalising the 2023 financial statements and confirmed the appropriateness of them being prepared on the going concern basis.
- Debated with the external auditor their review of the 2023 annual report and financial statements and reviewed the representation letter and independence considerations.
- Reviewed non-audit fees, and the Group's non-audit fee policy.
- Reviewed Confidential Helpline updates.
- Received and considered updates on certain specific technology matters from senior executives, including client access management.

Remuneration Committee

Stuart Deane is also the Chair of the Remuneration Committee and has been since it was established in 2016. Both members of the Committee are independent Non-Executive Directors. The Committee met twice during the year. Regular attendees include the Managing Director, UK & Ireland and the Chief People Officer, UK & Ireland.

The responsibilities of the Committee include:

- Reviewing the Experian global remuneration policy, to ensure alignment to the Company.
- Applying and overseeing the implementation of any major changes in the Company's employee benefit structure.
- Ensuring control function employees of the Company are adequately and objectively remunerated.
- Reviewing and approving the remuneration packages of the Executive Directors.

During the year ended 31 March 2024, the Committee:

- Received updates on the FY24 performance rating distribution for the UK & Ireland.
- Discussed and approved the UK & Ireland Reward Policy, and remuneration considerations for the business for FY25, including organisational effectiveness, wellbeing, benefits and European Union Pay Directive.
- Reviewed and approved remuneration proposals (bonus outturn and outcomes, salary, long-term incentives) for the Managing Director, UK & Ireland, Chief Financial Officer, UK & Ireland and Chief Risk Officer, UK & Ireland.
- Agreed bonus metrics for the Managing Director, reviewed Company incentive plan measures, and considered interim bonus performance outcomes.
- Reviewed and considered updates on executive succession planning.
- Received and considered updates on gender pay gap reporting, and diversity & inclusion.
- Approved and reviewed the Committee's terms of reference.
- Received an update on the position regarding eligibility and level of award for the Group.
- Considered an update regarding withholding and the introduction of malus and clawback to be in place for certified individuals in UK & Ireland from FY25.

Risk management and internal control

The full details of the Group's risk management and internal control systems and processes can be found in the Risk management section of the Experian Annual Report 2024 (Strategic report – page 92)

Stakeholder engagement

The Board fully recognises the importance of considering the Company's responsibilities and duties to both its shareholders and stakeholders as defined in section 172 of the UK Companies Act 2006. All material business cases considered in the Experian Group, including the Company (for example, mergers, acquisitions and major capital investments) include an analysis of stakeholder impact considerations, anticipated impact and mitigations. This process helps the relevant board to perform the duties outlined in section 172 of the UK Companies Act 2006 and assures the board that potential impacts on stakeholders have been considered in the development of proposals.

Information on stakeholder engagement for the wider Experian Group is provided on pages 48 to 51 and 117 of the Experian Annual Report 2024.

Experian Limited

Directors' report (continued)

Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Statement of disclosure of information to auditor

As at the date this report was signed, so far as each director is aware:

- there is no relevant audit information of which the auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

In accordance with Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



H J Emmett
Director

16 September 2024

Experian Limited

Independent auditor's report to the members of Experian Limited

Opinion

We have audited the financial statements of Experian Limited ("the company") for the year ended 31 March 2024 which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 3.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard, as applied to other entities of public interest. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the 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 its 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").

We used our knowledge of the Company, its industry, and the general economic environment to identify the inherent risks to its business model and analysed how those risks might affect the 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 Company's available financial resources and metrics is the loss or misuse of data resulting from a ransomware incident, leading to serious reputational and brand damage and legal penalties.

We considered whether these risks could plausibly affect the liquidity in the going concern period by comparing severe, but plausible, downside scenarios that could arise from these risks individually and collectively against the level of available financial resources indicated by the Company's financial forecasts.

We considered whether the going concern disclosure in note 2 to the financial statements gives a full and accurate description of the directors' assessment of going concern, including the required dependencies.

Our conclusions based on this work:

- 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 company's ability to continue as a going concern for the going concern period.
- we found the going concern disclosure in note 2 to be acceptable.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

Experian Limited

Independent auditor's report to the members of Experian Limited (continued)

Fraud and breaches of laws and regulations – ability to detect

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, internal audit and inspection of policy documentation as to the Company’s high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Company’s channel for “whistleblowing”, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board and Audit Committee meeting minutes.
- Considering remuneration incentive schemes and performance targets.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account possible pressures to meet profit targets, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because of the existence of limited opportunities to make inappropriate accounting entries in relation to revenue.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of some of the Company-wide fraud risk management controls.

We also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management and those posted to unusual accounts.
- Assessing whether the judgements made in making accounting estimates are indicative of potential bias.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

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, and through discussion with the directors and other management (as required by auditing standards), and from inspection of the Company’s regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company 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 and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company 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, employment law, and certain aspects of company legislation recognising the nature of the Company’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.

Experian Limited

Independent auditor's report to the members of Experian Limited (continued)

Fraud and breaches of laws and regulations – ability to detect (continued)

For the ICO matter discussed in note 33 we assessed disclosures against our understanding from legal correspondence.

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 these 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.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report 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 in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 12 the directors are responsible for: the preparation of the financial statements and for 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 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 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.

Experian Limited

Independent auditor's report to the members of Experian Limited (continued)

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 Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



John Hughes (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

One Snowhill

Queensway

Birmingham

B4 6GH

20 September 2024

Experian Limited
Profit and loss account
for the year ended 31 March 2024

	Notes	2024 £m	2023 £m
Turnover	5	664	645
Staff costs	6	(316)	(304)
Own work capitalised ¹		88	81
Depreciation and other amounts written off of tangible and intangible assets	11	(54)	(56)
Other operating charges		(272)	(270)
Operating profit		110	96
Impairment of investments in subsidiaries	16	(30)	-
Impairment of investment in associate	17	(1)	(15)
Dividend income from subsidiary undertakings	8	18	58
Other interest receivable	9	3	2
Interest payable and similar charges	10	(24)	(13)
Profit before tax	11	76	128
Tax on profit	12	(23)	(158)
Profit/ (loss) for the financial year		53	(30)

¹ Own work capitalised includes both direct and recharged labour costs. A proportion of the own work capitalised is subsequently transferred to other subsidiaries of Experian plc.

Experian Limited
Statement of comprehensive income
for the year ended 31 March 2024

	Notes	2024 £m	2023 £m
Profit/ (loss) for the financial year		53	(30)
Other comprehensive income: items that will not be reclassified to profit or loss			
Remeasurement (losses)/gains on pension assets and obligations	28	-	(15)
Deferred tax in respect of remeasurement (losses)/gains	22	-	4
Total comprehensive income (loss) for the financial year		53	(41)

Experian Limited

Balance sheet

at 31 March 2024

	Notes	2024 £m	2023 £m
Non-current assets			
Intangible assets	14	363	340
Tangible assets	15	24	28
Right of use assets	15	36	40
Investments in group undertakings	16	252	242
Investment in associate	17	6	7
Deferred tax assets	22	-	-
Post-employment benefit assets	28	83	80
Debtors	19	28	18
		792	755
Current assets			
Debtors	19	468	474
Assets held-for-sale	18	-	-
Cash at bank and in hand		13	10
		481	484
Current liabilities			
Creditors: amounts falling due within one year	20	(251)	(251)
Lease liabilities	27	(8)	(9)
		222	224
Net current assets			
		1,014	979
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	21	(508)	(512)
Deferred tax	22	(4)	(2)
Lease liabilities	27	(31)	(33)
Post-employment benefit liabilities	28	(9)	(9)
		462	423
Net assets			
Equity			
Called up share capital	23	215	215
Share premium account	24	17	17
Capital redemption reserve		-	-
Profit and loss account	25	230	191
		462	423
Total shareholder's funds			

The financial statements on pages 17 to 47 were approved by the board of directors on 11 September 2024 and signed on its behalf by:



H J Emmett
Director

The Company's registered number is 00653331.

Experian Limited

Statement of changes in equity

year ended 31 March 2024

	Called up share capital £m	Share premium account £m	Capital redemption reserve ¹ £m	Profit and loss account £m	Total £m
At 1 April 2022	80	17	-	339	436
(Loss) for the financial year	-	-	-	(30)	(30)
<i>Other comprehensive income for the year:</i>					
Remeasurement gain on pension plan (note 28)	-	-	-	(15)	(15)
Movement on deferred tax relating to remeasurement (note 22)	-	-	-	4	4
Current year tax movement through reserves	-	-	-	-	-
Total comprehensive (loss) for the year	-	-	-	(41)	(41)
Transactions with owners					
Credit in respect of share incentive plans	-	-	-	17	17
Shares issued during the financial period (note 23)	135	-	-	-	135
Transfer from investments in group undertakings (note 16)	-	-	-	(4)	(4)
Interim dividends paid	-	-	-	(120)	(120)
Total transactions with owners	135	-	-	(107)	28
At 31 March 2023	215	17	-	191	423
Profit for the financial year	-	-	-	53	53
<i>Other comprehensive income for the year:</i>					
Remeasurement loss on pension plan (note 28)	-	-	-	-	-
Movement on deferred tax relating to remeasurement (note 22)	-	-	-	-	-
Tax recognised directly in equity on transactions with owners	-	-	-	-	-
Current year tax movement through reserves	-	-	-	-	-
Total comprehensive income for the year	-	-	-	53	53
Transactions with owners					
Credit in respect of share incentive plans	-	-	-	16	16
Shares issued during the financial period (note 23)	-	-	-	-	-
Transfer from investments in group undertakings (note 16)	-	-	-	-	-
Interim dividends paid	-	-	-	(30)	(30)
Total transactions with owners	-	-	-	(14)	(14)
At 31 March 2024	215	17	-	230	462

¹ The balance on the Company's capital redemption reserve amounted to £5,000 (2023: £5,000).

Experian Limited

Notes to the financial statements

for the year ended 31 March 2024

1 Corporate information

Experian Limited ('the Company') is a private company, limited by shares, incorporated and domiciled in England and Wales. Its registered office is at The Sir John Peace Building, Experian Way, Ng2 Business Park, Nottingham, United Kingdom, NG80 1ZZ and its registered number is 00653331. The Company's principal activity is to provide data and analytical tools to clients.

2 Basis of preparation

These financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101'). In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of UK-adopted international accounting standards ("UK-adopted IFRS"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The financial position of the Company is set out in the Balance Sheet on page 19 which shows net assets of £462m (2023: £423m), and the financial performance of the Company is set out in the Profit and Loss Account on page 17 which shows the Company generated a profit after tax of £53m (2023: £30m loss). The Company is party to the Experian group-wide cash pooling arrangement, with the Company's cash flows all being directed through this facility (which results in an amount owed by group undertakings of £268m at 31 March 2024). It is this facility through which the Company meets its day-to-day working capital requirements, details of which are set out in note 22. The company also holds unsecured loan notes, the repayment date of which was extended during the year to March 2029 (see note 21 for further details).

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 that could threaten the long-term financial stability of the Company, including the ongoing availability of funds under the Group's cash pooling arrangements and inter-group loan notes, to continue in operational existence.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Group financial statements exemption

The Company is a wholly-owned subsidiary of Experian plc (registered office: 22 Grenville Street, St Helier, Jersey, JE4 8PX, Channel Islands) and is included in that company's consolidated financial statements for the year ended 31 March 2024. Therefore, the Company is exempt from the requirement to prepare group financial statements. These financial statements are separate financial statements of the Company.

Financial Reporting Standard ('FRS') 101 'Reduced disclosure framework' ('FRS 101')

The Company's financial statements are prepared in accordance with the requirements of Financial Reporting Standard ('FRS') 100 'Application of financial reporting requirements', the directors have opted to prepare these financial statements in accordance with FRS 101 'Reduced disclosure framework'.

FRS 101 allows certain exemptions from the requirements of International Financial Reporting Standards ('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:

Experian Limited

Notes to the financial statements (continued)

for the year ended 31 March 2024

2 Basis of preparation (continued)

- paragraph 79(a)(iv) of IAS 1 – shares outstanding at the beginning and at the end of that period;
- paragraph 73(e) of IAS 16 ‘Property, Plant and Equipment’ – reconciliations between the carrying amount at the beginning and end of that period; and
- paragraph 118(e) of IAS 38, ‘Intangible Assets’ – 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; and
 - The requirements in IAS 24 ‘Related Party Disclosures’ to disclose related party transactions with wholly-owned members of the Group.
 - The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 ‘Revenue from Contracts with Customers’, exempting the Company from the requirement to provide additional revenue disclosure information.

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’s financial statements, are highlighted in note 4.

3 Summary of 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. Content from accounting standards, amendments and interpretations is excluded where there is no policy choice under IFRS.

Functional and presentation currency

The financial statements are presented in pounds sterling (£), the Company’s functional currency.

Foreign currency translation

Experian follows IAS 21 ‘The effects of changes in foreign exchange rates’. Transactions in foreign currencies are recorded at the rates prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rates prevailing at the balance sheet date. All differences are taken to the profit and loss account in the year in which they arise.

Impairment of non-financial assets

The Company follows IAS 36 ‘Impairment of assets’. Goodwill (which is not subject to amortisation or depreciation) is tested at least annually for impairment. Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment charge is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs to sell, 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.

Intangible assets (note 14)

The Company follows IAS 38 ‘Intangible Assets’ and IAS 36 ‘Impairment of Assets’.

Goodwill is stated at cost less any accumulated impairment. Goodwill is not amortised but tested annually for impairment.

Experian Limited

Notes to the financial statements (continued)

for the year ended 31 March 2024

3 Summary of significant accounting policies (continued)

Intangible assets (continued)

Customer relationships are amortised on a straight-line basis over four to five years.

Software development acquired as part of a business combination is capitalised on acquisition at fair value. The costs are amortised on a straight-line basis over four years.

Capitalised databases, comprising the data purchase and data capture costs of internally developed databases, are amortised on a straight-line basis over three to five years.

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 on a straight-line basis over three to five years.

Internally generated software costs directly associated with the production of identifiable and unique software products controlled by the Company, that will generate economic benefits beyond one year, are recognised as intangible assets. These costs are amortised on a straight-line basis over three to ten years.

Tangible assets (note 15)

Tangible fixed assets are held at cost less accumulated depreciation, in accordance with IAS 16 'Property, plant and equipment'. Depreciation is charged on a straight-line basis, over the following periods:

Freehold buildings	-	50 years
Plant and machinery	-	3 to 10 years
Fixtures and fittings	-	3 to 10 years

Investments in group undertakings (note 16)

Shares in group undertakings are held at cost less accumulated impairment charges.

Investment in associates (note 17)

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 financial statements include the Company's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.

Assets and liabilities classified as held-for-sale (note 18)

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.

Trade debtors (note 19)

Trade debtors 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, debtors are then carried at amortised cost using the effective interest rate method, less loss allowances.

A loss allowance is established when there is objective evidence that we will not be able to collect all amounts due according to their original terms. Such evidence is based primarily on the pattern of cash received, compared to the terms upon which contract assets and receivables are agreed. 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 debtors and contract assets are recognised in the profit and loss account.

Trade creditors (note 20)

Trade creditors and contract liabilities are recognised initially at fair value. Where the time value of money is material, creditors and contract liabilities are then carried at amortised cost using the effective interest rate method.

Leases (note 27)

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 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.

Experian Limited

Notes to the financial statements (continued)

for the year ended 31 March 2024

3 Summary of significant accounting policies (continued)

Leases (continued)

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 (see tangible asset accounting policy stated above).

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 not paid 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, variable elements linked to an index, guaranteed residuals or buy-out options that are reasonably certain to be exercised. It includes 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 Company's estimate of the amount expected to be payable under a residual value guarantee or if the Company 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 profit and loss account if the asset is fully depreciated.

The Company presents right-of-use assets and lease liabilities in the Company balance sheet.

Post-employment benefit assets and obligations (note 28)

Defined benefit pension arrangements – funded plan

The post-employment benefit assets and obligations recognised in the balance sheet in respect of funded plans comprise the fair value of plan assets 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 pounds 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 statement of comprehensive income.

The pension cost recognised in the profit and loss account comprises the cost of benefits accrued plus interest on the opening net defined benefit asset or obligation. Service costs and financing income and expenses are recognised separately in the profit and loss account. 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 profit and loss account represents the contributions payable by the Company 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 pension arrangements.

Experian Limited

Notes to the financial statements (continued)

for the year ended 31 March 2024

3 Summary of significant accounting policies (continued)

Post-employment benefit assets and obligations (continued)

Remeasurement gains and losses arising from experience adjustments, and changes in actuarial assumptions, are recognised in other comprehensive income. The cost recognised in the profit and loss account comprises interest only on the obligation.

Turnover and revenue recognition (note 5)

Turnover is stated net of any sales taxes, rebates and discounts.

Revenue recognition

Turnover is recognised to represent the transfer of promised services to customers in a way that reflects the consideration expected to be received in return. Total consideration from contracts with customers is allocated to the performance obligations identified based on their standalone selling price, and is recognised when those performance obligations are satisfied and the control of goods or services is transferred to the customer, either over time or at a point in time.

- Turnover in respect of the provision and processing of transactional data is recognised in the period in which the service is provided.
- Turnover from batch data arrangements which include an ongoing update service are apportioned across each delivery to the customer.
- Subscription and membership fees are recognised on a straight-line basis over the period to which they relate.
- Software licence and delivery services are primarily accounted for as a single performance obligation, with turnover recognised when the combined offering is delivered to the customer. These services are distinguished between Experian-hosted solutions, where turnover is spread over the period that the service is available to the customer, and on-premise software licence arrangements, where turnover is recognised on delivery completion.
- The delivery of support and maintenance agreements is generally considered to be a separate performance obligation and turnover is recognised on a straight-line basis over the term of the maintenance period.
- Professional services turnover which form a separate performance obligation are recognised as the services are delivered.

Accrued income

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 debtor. This typically arises where the timing of the related billing cycle occurs in a period after the performance obligation is satisfied.

Contract costs

Certain costs incurred prior to the satisfaction or partial-satisfaction of a performance obligation are also 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 of labour costs directly relating to the implementation services provided.

Contract liabilities

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.

Tax (note 12)

The tax expense for the year comprises current and deferred tax. The tax charge for the year is recognised in the profit and loss account, except for tax on items recognised in other comprehensive income or directly in shareholder's funds.

Current tax is calculated on the basis of the tax laws substantively enacted at the balance sheet date.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Experian Limited

Notes to the financial statements (continued)

for the year ended 31 March 2024

3 Summary of significant accounting policies (continued)

Tax (continued)

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 substantively enacted by the balance sheet date.

Deferred tax assets are recognised in respect of tax losses carried forward and other temporary differences, only to the extent that the realisation of the related tax benefit through future taxable profits is probable. Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities.

Share incentive plans (note 29)

Company employees participate in the Experian plc share-based employee incentive plans. The Company treats such arrangements as equity-settled as Experian plc satisfies the awards in shares. 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 Company 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.

Dividend income (note 8)

Dividend income from subsidiary undertakings is recognised when subsidiaries have paid interim dividends or have proposed and authorised final dividends.

Dividend distributions (note 13)

Interim dividends are recognised in the Company's financial statements when they are paid. Other dividend distributions are recognised in the Company's financial statements in the year in which the dividends are approved in a general meeting by the Company's shareholders.

4 Critical accounting estimates, assumptions and judgments

In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amount of turnover, 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 seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future financial years are summarised below. Revenue recognition is excluded from this summary on the grounds that the policy adopted in this area is sufficiently objective.

Key area of judgment – 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 for intangible assets are estimated at between three and ten years for internal projects, which include databases, internal use software and internally generated software, and between four and five years for acquisition intangibles. Further details of the amounts of, and movements in, such assets are given in note 14.

For intangible assets not yet subject to amortisation, the same impairment process is followed as for goodwill above.

Key area of judgment – pensions

Accounting for the Company'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 financial statements.

Experian Limited

Notes to the financial statements (continued)

for the year ended 31 March 2024

4 Critical accounting estimates, assumptions and judgments (continued)

Key area of judgment – pensions (continued)

Information regarding actuarial assumptions and sensitivities to changes in the critical accounting estimates are provided in note 28.

5 Turnover

Turnover is predominantly with UK clients and customers. Turnover outside of the UK is immaterial.

Disaggregation of revenue from contracts with customers

	2024 £m	2023 £m
Data	334	318
Decisioning	193	190
Business-to-Business	527	508
Consumer Services	137	137
	664	645

Data is predominantly transactional turnover. Decisioning turnover comes from software licence, delivery services and transactional turnover. Consumer Services is predominantly subscription and transactional turnover. The timing of revenue recognition in relation to these is discussed in note 3.

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 £14m (2023: £10m). 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 debtors when the right to consideration becomes unconditional, or conditional only on the passage of time. Contract assets reclassified to debtors during the year totalled £7m (2023: £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 advanced consideration 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 £74m (2023: £82m) was included in the opening contract liability. Cash received in advance not recognised as revenue in the year was £74m (2023: £74m).

Contract costs

The carrying amount of assets recognised from costs to obtain and costs to fulfil contracts with customers at 31 March 2024 is £3m and £12m respectively (2023: £2m and £15m).

Amortisation of contract costs in the year is £10m (2023: £12m) and recognised impairment losses totalled £Nil (2023: £Nil). 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 Company reasonably expects that the effects of applying a portfolio approach does not differ materially from calculating the amounts at an individual contract level.

Experian Limited
Notes to the financial statements (continued)

for the year ended 31 March 2024

6 Staff costs and numbers

Staff costs

	2024 £m	2023 £m
Wages and salaries	247	237
Social security costs	31	30
Share incentive plans, including related social security costs (note 29)	19	18
Pension costs – defined benefit plans (note 28)	-	-
Pension costs – defined contribution plans	19	19
Total pension costs	19	19
	316	304

Staff numbers - monthly averages

	2024 Number	2023 Number
Development and delivery	1,659	1,636
Administrative and other	975	884
Sales and marketing	524	585
	3,158	3,105

7 Directors' remuneration

	2024 £m	2023 £m
Aggregate emoluments (excluding employer's pension contributions)	5	5

Retirement benefits are accruing to three directors (2023: three) under a defined contribution pension plan.

Awards of Experian plc ordinary shares were released to three directors (2023: three), under long-term incentive plans and the estimated value is £1,757,000 (2023: £2,806,000). Three directors realised a total gain of £1,625,000 on exercise of options (2023: three directors realised a total gain of £1,579,000 on exercise of options).

Highest paid director	2024 £'000	2023 £'000
Emoluments (excluding employer's pension contributions)	3,486	3,209

Awards of Experian plc ordinary shares were released for the highest paid director, under long-term incentive plans and the estimated value is £1,432,000 (2023: £1,835,000). The highest paid director realised a total gain of £1,508,000 on exercise of options (2023: £1,393,000).

Experian Limited
Notes to the financial statements (continued)

for the year ended 31 March 2024

8 Dividend income from subsidiary undertakings

During the year subsidiary undertakings paid dividends of £18m (2023: £58m) to the Company which has been recorded as dividend income in the profit and loss account.

9 Other interest receivable

	2024 £m	2023 £m
Interest on opening pension plan assets (note 28)	3	2
	3	2

10 Interest payable and similar charges

	2024 £m	2023 £m
Committed facility fee	1	1
Interest payable to other group undertakings	21	10
Interest on lease liabilities	2	1
Foreign exchange losses on intra-group financing	-	1
	24	13

11 Profit before tax

Profit before tax is stated after charging:

	2024 £m	2023 £m
Depreciation of tangible fixed assets (note 15)	19	20
Amortisation of intangible fixed assets (note 14)	35	36
Impairment of intangible fixed assets (note 14)	-	-
Total depreciation and other amounts written off tangible and intangible fixed assets	54	56
Operating lease rentals	3	3

Other operating charges include fees payable to the auditor for the audit of the Company's financial statements of £517,000 (2023: £389,000).

Operating leases relate to payments in respect of low value assets which continue to be recognised as an expense, on a straight-line basis, in the profit and loss account. This treatment utilises the exemption available in IFRS 16 for such assets.

Experian Limited
Notes to the financial statements (continued)

for the year ended 31 March 2024

12 Tax on profit

Analysis of charge for the year

Tax expense included in the profit and loss account

	2024 £m	2023 £m
Current tax:		
UK corporation tax on the profit for the year	25	19
Adjustments in respect of prior years	(5)	136
Overseas tax	1	1
Total current tax	21	156
Deferred tax:		
Origination and reversal of timing differences	(3)	(1)
Effect of changes in tax rates	-	(1)
Adjustments in respect of prior periods	5	4
Total deferred tax	2	2
Tax on profit	23	158

Factors affecting the total tax charge for the year

The tax charge for the year is at a rate higher (2023: higher) than the main rate of UK corporation tax of 25% (2023: 19%). The differences are explained below.

Reconciliation of tax charge

	2024 £m	2023 £m
Profit before tax	76	128
Profit multiplied by the main rate of UK corporation tax	19	24
Effects of:		
Adjustment in respect of prior years	-	140
Expenses not deductible for tax purposes	9	4
Income not taxable	(5)	(11)
Overseas tax borne	1	1
Tax rate changes	-	(1)
Effects of group relief/ other reliefs	-	-
Other timing differences	(1)	1
Tax charge for the year	23	158

In the 3 March 2022 Budget it was announced that the UK tax rate will increase to 25% from 1 April 2023 and this was substantially enacted on 24 May 2021. In 2023, the adjustment in respect of prior years primarily relates to the Company's share of the Group's settlement with tax authorities on historic uncertain tax positions related to transfer pricing and financing.

Experian Limited

Notes to the financial statements (continued)

for the year ended 31 March 2024

12 Tax on profit (continued)

Factors affecting future tax liabilities

In the foreseeable future, the Company's tax liability will continue to be influenced by the nature of its income and expenditure, the ability of its parent group to surrender UK tax losses to it and could be affected by changes in UK tax law.

13 Dividends

Interim dividends paid in the year

	2024 £m	2023 £m
Interim dividend of £1.50 per share paid on 13 September 2022	-	120
Interim dividend of £0.14 per share paid on 20 December 2023	30	-
	30	120

14 Intangible assets

	Goodwill £m	Customer relation- ships £m	Acquired software development £m	Data- bases £m	Internal use software £m	Internally generated software £m	Total £m
Cost							
At 1 April 2023	347	7	20	131	19	290	814
Transfer from other group companies (note 30)	-	-	-	-	-	-	-
Additions	-	-	-	7	-	43	50
Transfer from investments in group undertakings (note 16)	10	-	-	-	-	-	10
At 31 March 2024	357	7	20	138	19	333	874
Amortisation							
At 1 April 2023	110	7	8	114	16	219	474
Amortisation charge for the year	-	-	2	7	1	27	37
Transfer from other group companies (note 30)	-	-	-	-	-	-	-
At 31 March 2024	110	7	10	121	17	246	511
Net book amount							
At 31 March 2024	247	-	10	17	2	87	363
At 31 March 2023	237	-	12	17	3	71	340

For the purposes of its annual impairment testing of goodwill and intangible assets not yet subject to amortisation, the Company is regarded as a single CGU. The annual impairment review as at 31 March 2024 indicated that the recoverable amount exceeded its carrying value on the basis of an assumption of 9.1% for post-tax WACC and long-term growth rate of 2.34%.

In 2024 the net assets of Pay Dashboard Limited, group company, was acquired by the Company. This resulted in goodwill with a net book value of £10m, with no material intangible assets acquired as part of Asset purchase agreement.

Experian Limited
Notes to the financial statements (continued)

for the year ended 31 March 2024

15 Tangible assets

	Freehold land and buildings	Plant and machinery, fixtures and fittings	Right of use land and buildings	Right of use motor vehicles	Total
	£m	£m	£m	£m	£m
Cost					
At 1 April 2023	1	141	75	8	225
Additions	-	4	14	5	23
Disposals	-	(1)	(11)	(2)	(14)
At 31 March 2024	1	144	78	11	234
Depreciation					
At 1 April 2023	1	113	38	5	157
Charge for the year	-	7	9	3	19
Disposals	-	-	-	(2)	(2)
At 31 March 2024	1	120	47	6	174
Net book amount					
At 31 March 2024	-	24	31	5	60
At 31 March 2023	-	28	37	3	68

Experian Limited
Notes to the financial statements (continued)

for the year ended 31 March 2024

16 Investments in group undertakings

	2024 £m	2023 £m
Cost		
At 1 April	734	762
Additions	50	31
Transfer to goodwill (note 14)	(10)	(55)
Transfer to equity	-	(4)
At 31 March	774	734
Provisions for impairment		
At 1 April	492	484
Charge for the year	30	8
At 31 March	522	492
Net book amount		
At 31 March	252	242
At 1 April	242	278

On 15 September 2023 the Company completed the acquisition of the entire share capital of IntoZetta Holdings Limited for £32m.

In addition to details of the transfers of trade are given in note 30 and as a result £10m was transferred from the carrying value of investments to goodwill (see note 14) and £0m was transferred from the carrying value of investments to equity in 2024.

The principal subsidiary undertakings as at 31 March 2024 are listed below. The Company directly owns 100% of their ordinary share capital. They are incorporated and registered in England and Wales, registered office address: The Sir John Peace Building Experian Way, Ng2 Business Park, Nottingham, England, NG80 1ZZ.

Name	Nature of business
Experian SURBS Investments Limited	Holds investments to secure pension benefits
Experian International Unlimited	Intra-group financing
Experian Work Report Limited (in voluntary liquidation)	Providers of digital verifications
Pay Dashboard Limited (in voluntary liquidation)	Providers of digital payslip information
IntoZetta Holdings Limited	Provides B2B Decisioning Data Governance

Experian Work Report Limited was placed in liquidation on 28 July 2023.

Pay Dashboard Limited was placed in voluntary liquidation as of 15 December 2023.

Other subsidiary undertakings are listed in note 32.

Experian Limited
Notes to the financial statements (continued)

for the year ended 31 March 2024

17 Investment in associate

	2024 £m	2023 £m
Cost		
At 1 April	22	-
Share of profit after tax	-	-
Transfers from assets held-for-sale (note 18)	-	22
At 31 March	22	22
Provisions for impairment		
At 1 April	15	-
Charge for the year	1	15
At 31 March	16	15
Net book amount		
At 31 March	6	7
At 1 April	7	-

In current year investment in London & Country Mortgages Limited has been further impaired with £1m after annual impairment review. In addition, share of generated loss by the associate has been recognised for £0m.

18 Assets held-for-sale

	2024 £m	2023 £m
At 1 April	-	22
Transfers to investment in associate (note 17)	-	(22)
At 31 March	-	-

During the prior year the Company has deemed that it is not highly probable that it will recover the investment in London & Country Mortgages Limited through a sale transaction within the next 12 months. Consequently, this investment has been reclassified to investment in associate from assets held-for-sale.

Experian Limited
Notes to the financial statements (continued)

for the year ended 31 March 2024

19 Debtors

	2024 £m	2023 £m
Trade debtors	94	101
Amounts owed by group undertakings	286	305
Prepayments	32	29
Unbilled debtors	41	26
Contract assets	21	14
Contract costs	15	17
Taxation	7	-
	496	492
Current debtors	468	474
Non-current debtors	28	18
	496	492

There is no material difference between the fair value and the book value stated above. The only impaired assets are within trade debtors. Non-current debtors comprise contract assets, prepayments and contract costs.

Amounts owed by group undertakings are unsecured and repayable on demand and include £268m (2023: £241m) which earns interest at a deposit rate or equivalent (Interbank Offered Rate – IBOR). The remaining amounts are interest free.

Trade debtors are stated after provisions for impairment of £7m (2023: £5m).

Experian Limited
Notes to the financial statements (continued)

for the year ended 31 March 2024

20 Creditors: amounts falling due within one year

	2024 £m	2023 £m
Trade creditors	28	25
Amounts owed to group undertakings	5	19
Other creditors including tax and social security:		
Other creditors	4	15
Tax and social security	42	24
	46	39
Accruals	98	94
Contract liabilities	74	74
	251	251

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

Accruals includes £1m (2023: £2m) of consideration payable in respect of a past acquisition.

21 Creditors: amounts falling due after more than one year

	2024 £m	2023 £m
Amounts owed to group undertakings	500	500
Accruals	2	3
Contract liabilities	6	9
	508	512

Amounts owed to group undertakings comprises an unsecured loan note, the repayment date of which was extended during the year to 1 March 2029 (2023: repayable 2 September 2024), which bears interest at 6-month term SONIA plus 1.3%.

Experian Limited
Notes to the financial statements (continued)

for the year ended 31 March 2024

22 Deferred tax assets and liabilities

There is no deferred tax unprovided at 31 March 2024 or 2023. The deferred tax balance consists of the following deferred tax assets and liabilities:

Asset/(liability)	Net retirement benefit obligations deferred tax liability £m	Other deferred tax assets £m	Total £m
At 31 March 2022	(20)	18	(2)
(Charged)/credited to the profit and loss account	(1)	(1)	(2)
(Charged)/credited to other comprehensive income	4	-	4
Transfer from other group companies (note 30)	-	(2)	(2)
At 31 March 2023	(17)	15	(2)
(Charged)/credited to the profit and loss account	(2)	-	(2)
(Charged)/credited to other comprehensive income	-	-	-
Transfer from other group companies (note 30)	-	-	-
At 31 March 2024	(19)	15	(4)

Deferred tax is recognised in full on retirement benefit assets and obligations. The other deferred tax asset recognised has arisen on short term timing differences.

During the current year the main rate of UK corporation tax was 25% (2023: 19%). Deferred tax is recognised at the rate prevailing when temporary differences are expected to reverse.

23 Called up share capital

Allotted and fully paid

	Number of shares allotted	2024 £m	2023 £m
Ordinary shares of £1 each	215,489,950	215	215

24 Share premium account

The difference between the consideration and the par value of the shares issued is recorded in the share premium account and is not available for distribution.

25 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.

Experian Limited
Notes to the financial statements (continued)

for the year ended 31 March 2024

26 Financial commitments

There were no significant capital commitments contracted but not provided for at either balance sheet date.

Minimum lease payments under non-cancellable operating leases are payable:

	2024 Plant and Machinery £m	2023 Plant and Machinery £m
Within one year	-	1
In between one and five years	-	-
In more than five years	-	-
	-	1

Non-cancellable operating leases relate to low value assets which continue to be recognised as an expense, on a straight-line basis, in the profit and loss account. This treatment utilises the exemption available in IFRS 16 for such assets.

27 Leases

The Company's lease portfolio consists of 5 property leases (2023: 6 property leases) across the UK in which we operate. In addition, there are 451 leased motor vehicles (2023: 296 leased motor vehicles) and 8 hardware related leases (2023: 7 hardware leases). The average remaining lease term is 4.5 years (2023: 3.5 years) for property leases, 1.3 years (2023: 1.9 years) for hardware and leases and 1.9 years (2023: 2.0 years) for motor vehicles. Extension and termination options are included within several property and equipment leases across the Company. 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 Company and not by the respective lessor.

As at 31 March 2024 £8m (2023: £11m) of the lease liability is owed to related a party, Chatsworth Investments Limited, based on lease agreements in place.

Amounts recognised in the Company's balance sheet

	2024 £m	2023 £m
Right of use assets (Note 15)		
Freehold land and buildings	31	37
Motor vehicles	5	3
At 31 March	36	40
Lease obligations		
Current	8	9
Non-Current	31	33
At 31 March	39	42

Experian Limited

Notes to the financial statements (continued)

for the year ended 31 March 2024

27 Leases (continued)

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 Company, the incremental borrowing rate is used. The incremental borrowing rate is unique to the country and class of assets therein and is based on the Company's cost of debt, adjusted for factors specific to individual lessees and their borrowing capacity.

The Company is exposed to potential future increases in variable lease payments based on periodic market based reviews, which are not included in the lease obligation until they take effect.

Maturity of lease liabilities - contractual undiscounted cash flows

	2024 £m	2023 £m
Less than 1 year	9	10
One to two years	10	7
Two to three years	8	8
Three to four years	4	7
Four to five years	4	4
Over five years	11	14
Total undiscounted lease liabilities at 31 March	46	50

28 Post-employment benefit assets and obligations

Post-employment benefit plans and related risks

The Company previously provided pension benefits to eligible employees through membership of the Experian Pension Scheme, a defined benefit pension plan sponsored by itself and Experian Finance plc, a fellow group undertaking. 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. All employees were offered membership of the UK defined contribution plan from April 2022.

This plan is governed by a trust deed which ensures that its finances and governance are independent from those of the Company. It has rules which specify the benefits to be paid and is funded accordingly with assets being held in an independently administered fund.

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 next full valuation will be carried out as at 31 March 2025.

For the purpose of IAS 19, the Experian Pension Scheme is a plan that is under common control with assets allocated between the Company and Experian Finance plc, a group company, based on their respective share of member liabilities at the year end. Details of the total plan, together with information on the related risks, are set out on pages 226 to 229 of the Experian Annual Report 2024.

The Company has had unfunded pension arrangements in place for a number of years designed to ensure that certain directors and senior managers who are affected by the 'UK earnings cap' are placed in broadly the same position as those who are not. There are also unfunded arrangements for certain former directors and employees.

Arrangements are in place securing such unfunded pension benefit arrangements by granting charges to an independent trustee over independently managed portfolios of marketable securities owned by Experian SURBS Investments Limited, a subsidiary undertaking.

The Company operates a plan which provides post-retirement healthcare benefits to certain retired employees and their dependant relatives. Under this plan, the Company has undertaken to meet the cost of post-retirement healthcare for all eligible former employees who retired prior to 1 April 1994 and their dependants.

Experian Limited

Notes to the financial statements (continued)

for the year ended 31 March 2024

28 Post-employment benefit assets and obligations (continued)

Related risks

Through the defined benefit pension plans and their post-retirement medical benefits arrangements, the Company is exposed to a number of risks that are inherent in such plans and arrangements. The risks can be summarised as follows:

- Asset value volatility, with the associated impact on the assets held in connection with the funding of pension obligations and the related cash flows.
- Changes in bond yields, with any reduction resulting in an increase in the present value of pension obligations mitigated by an increase in the value of plan assets.
- Inflation, as pension obligations are generally linked to inflation and the prevailing rate of inflation experienced for medical benefits is typically higher than other inflation measures in the UK.
- Life expectancy, as pension and medical benefits are generally provided for the life of beneficiaries and their dependants.

There are no unusual, entity-specific or plan-specific risks, and no significant concentrations of risk.

The accounting valuations at 31 March 2024 have been based on the most recent actuarial valuations, updated to take account of the requirements of IAS 19. The assumptions for the real discount rate, pension increases and mortality, used to calculate the present value of the defined benefit obligations, all have a significant effect on the accounting valuation.

While the methodology used to determine the discount rate is unchanged from that used at 31 March 2023, the data source used by our external actuary to construct the corporate bond yield curve has been expanded to make better use of available data and to improve the stability of the discount rate over time. In constructing the yield curve, judgment is required on the selection of appropriate bonds to be included and the approach then used to derive the yield curve. The change to the bond universe has increased retirement benefit obligations at 31 March 2024 by approximately £6m or 2%.

The other methods and assumptions used are consistent with those used in the prior year.

Changes to these assumptions in the light of prevailing conditions may have a significant impact on future valuations. Indications of the sensitivity of the amounts reported at 31 March 2024 to changes in the real discount rate, life expectancy and medical costs are included below.

The absolute sensitivity numbers are stated on a basis consistent with the methodology used in determining the accounting valuation as at 31 March 2024. The methodology evaluates the effect of a change in each assumption on the relevant obligations, while holding all other assumptions constant.

Principal financial actuarial assumptions

	2024	2023
	% p.a	% p.a.
Discount rate	4.9	4.9
Inflation rate – based on the UK Retail Prices Index (the RPI)	3.3	3.3
Inflation rate – based on the UK Consumer Prices Index (the CPI)	2.8	2.9
Increase for pensions in payment – element based on the RPI (where cap is 5%)	3.1	3.1
Increase for pensions in payment – element based on the CPI (where cap is 2.5%)	1.9	1.9
Increase for pensions in payment – element based on the CPI (where cap is 3%)	2.2	2.1
Increase for pensions in deferment	2.8	2.9
Inflation in medical costs	6.3	6.3

The principal financial assumption is the real discount rate, which is the excess of the discount rate over the rate of inflation. The discount rate is based on the market yields on high-quality corporate bonds of a currency and term appropriate to the defined benefit obligations. The Experian Pension Scheme obligations are in pounds sterling and have a maturity on average of 13 years.

Experian Limited

Notes to the financial statements (continued)

for the year ended 31 March 2024

28 Post-employment benefit assets and obligations (continued)

If the real discount rate increased/decreased by 0.25%, the defined benefit obligations at 31 March 2024 would decrease/increase by approximately £9m and the fair value of plan assets would decrease/increase by approximately £11m.

The rates of increase for pensions in payment reflect the separate arrangements applying to different groups of the Company's pensioners. If the inflation rate underlying the pension increases (both in payment and in deferment) increased/decreased by 0.1%, the defined benefit obligations at 31 March 2024 would increase/decrease by approximately £2m.

Mortality assumptions - average life expectation on retirement at age 65 in normal health

	2024 Years	2023 Years
For a male currently aged 65	22.2	22.2
For a female currently aged 65	24.2	24.2
For a male currently aged 50	23.1	23.1
For a female currently aged 50	25.3	25.3

The accounting valuation assumes that mortality will be in line with standard tables adjusted to reflect the expected experience of the Experian Pension Scheme membership, based on analysis carried out for the 2022 actuarial valuation. A specific allowance for anticipated future improvements in life expectancy is also incorporated.

The Company applied a 4% scaling factor to its mortality assumptions at 31 March 2023 to allow for changes in life expectancy anticipated in an updated version of a standard UK model for projected improvements in life expectancy, which was due to be issued based on evidence from 2022. This reduced retirement benefit obligations at 31 March 2023 by approximately £4m. The updated model has subsequently been published, and the mortality assumptions at 31 March 2024 have been updated accordingly.

The Company has also considered the potential impact of climate change and, at the present time, it is not believed there is sufficient evidence to require a change in the long-term mortality assumptions. The Company will continue to monitor any potential future impact on the mortality assumptions used.

An increase in assumed life expectancy of 0.1 years would increase the defined benefit obligations at 31 March 2024 by approximately £1m.

Post-employment medical benefits

The accounting valuation in respect of post-employment medical benefits assumes a rate of increase for medical costs. If this rate increased/decreased by 1.0% per annum, the obligations at 31 March 2024 and the finance expense would remain unchanged.

Experian Limited
Notes to the financial statements (continued)

for the year ended 31 March 2024

28 Post-employment benefit assets and obligations (continued)

Post-employment benefit amounts recognised in the financial statements

Balance sheet assets/(obligations)

	2024 £m	2023 £m
Retirement benefit assets/(obligations) – funded plan:		
Fair value of funded plan assets	385	388
Present value of funded plan obligations	(302)	(308)
Assets in the balance sheet for funded defined pension benefits	83	80
Obligations for unfunded post-employment benefits:		
Present value of defined benefit pensions – unfunded plans	(8)	(8)
Present value of post-employment medical benefits	(1)	(1)
Liabilities in the balance sheet	(9)	(9)
Net post-employment benefit assets	74	71

Profit and loss account charge by nature of expense

	2024 £m	2023 £m
Interest income	(3)	(2)
Total credit to profit and loss account	(3)	(2)

The profit and loss account credit relates to defined benefit pension plans.

Remeasurement recognised in other comprehensive income

	2024 £m	2023 £m
Defined pension benefits	-	(15)
Total remeasurement recognised in other comprehensive income	-	(15)

Reconciliation of post-employment benefit assets and liabilities recognised in the balance sheet

	Assets £m	Liabilities £m	Total £m
At 1 April 2023	388	(317)	71
Benefits paid	(15)	15	-
Contributions paid by the Company	1	-	1
Interest income/(expense)	18	(15)	3
Remeasurement (losses)/gains	(7)	6	(1)
At 31 March 2024	385	(311)	74

Pension assets are deemed to be recoverable and there are no adjustments in respect of minimum funding requirements as, under the Experian Pension Scheme rules, future economic benefits are available to Company in the form of reductions in future contributions requirements or refunds of surplus.

Experian Limited

Notes to the financial statements (continued)

for the year ended 31 March 2024

28 Post-employment benefit assets and obligations (continued)

Summary of funded plan assets at fair value

	2024 £m	2023 £m
Equities	46	38
Index-linked gilts/Liability Driven Investments	117	128
Global corporate bonds	129	116
Secured credit	63	65
Senior private debt	16	23
Other	14	18
	385	388

The funded defined benefit pension plan holds a range of assets including global equities, global corporate bonds, secured credit, senior private debt and a Liability Driven Investment strategy which is used to hedge against interest fluctuations and inflation sensitivities of the obligations. Collateral levels within the Liability Driven Investment strategy are closely monitored and remain robust.

The primary drivers impacting the fair value of the plans' funded assets and obligations are changes to expectations for future pound sterling interest rates and inflation expectations.

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 Company's funded defined benefit plan has no holdings of ordinary shares or borrowings of the Company or of Experian plc, the Company's ultimate parent undertaking.

Virgin Media case

In June 2023, the English High Court issued a judgment involving the Virgin Media NTL Pension Plan which held that amendments to the plan's rules in relation to benefit changes were invalid in the absence of a confirmation from the scheme actuary under Section 37 of the Pension Schemes Act 1993. Virgin Media appealed the judgment. The Court of Appeal has now heard the case and on 25 July 2024 dismissed the appeal. While the ruling only applied to the specific pension plan in question it could be expected to apply across other 'UK contracted out' pension plans. The Company has not assessed the extent of any likely impacts from this ruling and considers that there is sufficient uncertainty not to warrant recognition of any potential obligation in respect of this at 31 March 2024. Any subsequent developments following the Court of Appeal's judgement will be monitored by the Company.

Future payments

Payments of £1m are currently expected to be made during the year ending 31 March 2025 in respect of unfunded post-employment benefits.

Experian Limited

Notes to the financial statements (continued)

for the year ended 31 March 2024

29 Share incentive plans

The information below relates to options and awards held by the Company's employees over Experian plc shares.

Cost of share-based compensation

	2024 £m	2023 £m
Share options	2	1
Share awards	16	16
Expense recognised (all equity-settled)	18	17
Related social security costs	1	1
Total expense recognised	19	18

The Company has a number of equity-settled, share-based employee incentive plans. Further information on share award arrangements is given below. As the numbers of options granted or outstanding under share option plans and the related charge to the Company profit and loss account is not significant, no further disclosures are included in these financial statements.

Share awards

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.

	Performance conditions for vesting	Assumed outcome at grant date
CIPs	50% - Adjusted benchmark earnings per share	75.0%
	50% - Cumulative Benchmark operating cash flow	76.5%
PSP	50% - Adjusted benchmark earnings per share	75.0%
	25% - Return on capital employed	64%
	25% - Total shareholder return (TSR)	61.8%

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. If the participants who received these shares hold them for three years, they 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.

CIPs

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 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.

Experian Limited
Notes to the financial statements (continued)

for the year ended 31 March 2024

29 Share incentive plans (continued)

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 historic volatilities and correlations for comparator companies measured over the three-year period preceding valuation and an implied volatility for Experian plc ordinary shares.

	Year of award		
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Profit performance condition			
Minimum	5% per annum	6% per annum	5% per annum
Target	7% per annum	8% per annum	7% per annum
Maximum	9% per annum	10% per annum	10% per annum
Cash flow condition			
Minimum	US\$5.5bn	US\$5.0bn	US\$4.0bn
Target	US\$5.75bn	US\$5.2bn	US\$4.2bn
Maximum	US\$6.0bn	US\$5.4bn	US\$4.4bn
ROCE condition			
Minimum	14.5% per annum	14.5% per annum	14.5% per annum
Target	15.4% per annum	15.4% per annum	15.4% per annum
Maximum	16.0% per annum	16.0% per annum	16.0% per annum

Movement in number of share awards outstanding - Number of awards

	2024 '000	2023 '000
At 1 April	1,963	1,745
New grants	613	819
Forfeitures	(81)	(75)
Vesting	(473)	(526)
Cancellations – performance conditions not met	(30)	-
Transfers	-	-
At 31 March	1,992	1,963

Experian Limited

Notes to the financial statements (continued)

for the year ended 31 March 2024

29 Share incentive plans (continued)

Share grants are valued by reference to the market price on the day of award, with no modification for dividend distributions or other factors, as participants are entitled to dividend distributions on awarded shares. Market-based performance conditions are included in the fair value measurement on the grant date and are not revised for actual performance. Awards granted in the year ended 31 March 2024 had a weighted average fair value per share of £28.54 (2023: £24.91).

30 Transfer of trades

On 5 October 2023, Pay Dashboard Limited (PDB) transferred their business, undertakings and assets to the company. The Company has undertaken to assume, satisfy and discharge their debts and liabilities.

The book values of the assets transferred are summarised below:

	PDB £m
Intangible and tangible fixed assets	-
Debtors, prepayments and contracts assets	-
Cash at bank and in hand	1
Creditors, accruals and contract liabilities	(1)
Total book value of net assets acquired	-
Consideration payable	-

31 Related party transactions

The Company provides some rights to intellectual property, and IT development and support services, to certain subsidiaries of the Group. It either charges those companies software licence fees, royalties or recharges costs to them for the services provided. Amounts owed by group undertakings shown in note 19 include the following sums due by subsidiaries of the Group which were not wholly-owned. These debtors are unsecured and no guarantees have been received.

	2024 £m	2023 £m
Experian Credit Information Company of India Private Limited	(1)	2
Experian South Africa (Pty) Limited	2	1

Charges/(credits) made to those and other non-wholly owned companies during each of the last two years are summarised below.

	2024 £m	2023 £m
Experian Credit Information Company of India Private Limited	(3)	1
Experian South Africa (Pty) Limited – management fee and recharges of shared cost	1	1

Details of the Company's post-employment benefit plans are set out in note 28.

Experian Limited

Notes to the financial statements (continued)

for the year ended 31 March 2024

32 Other subsidiary undertakings

Other subsidiary undertakings are wholly-owned and their voting shares are directly held.

<u>Name of company</u>	<u>Country of incorporation</u>
ClarityBlue, Inc.	USA
Experian Holdings EURL (in voluntary liquidation)	France
International Communication & Data Limited	England & Wales
QAS Limited (in voluntary liquidation)	England & Wales
Tallyman Australia Pty Limited (indirectly held; in voluntary liquidation)	Australia
Tallyman Limited (in voluntary liquidation)	England & Wales
Runpath Group Limited (in voluntary liquidation)	England & Wales
Experian Specialist Information Limited (in voluntary liquidation)	England & Wales

Experian Specialist Information Limited was placed in liquidation on 22 December 2022.

Tallyman Australia Pty Limited was deregistered as of 5 January 2024.

Runpath Group Limited was placed in liquidation on 28 July 2023.

Experian Holdings EURL (France) dissolved on 2 October 2023.

Tallyman Limited was placed in liquidation on 15 December 2023.

33 Contingencies

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. On 23 April 2024, the Upper Tier Tribunal rejected in full the ICO's appeal, affirming in all respects the FTT decision.

34 Events occurring after the end of the reporting period

In 2020, the UK's data protection authority, the Information Commissioners Office (ICO) issued an enforcement notice against the marketing services business of Experian Limited. We largely successfully appealed to the First Tier Tribunal (FTT) a final enforcement notice from the UK Information Commissioner's Office (ICO) challenging whether data for marketing purposes could be processed on the basis of legitimate interest and was sufficiently transparent under the EU General Data Protection Regulation (GDPR). On 23 April 2024, the Upper Tier Tribunal rejected in full the ICO's appeal, affirming in all respects the FTT decision, which the ICO has not subsequently appealed. The Company will review notification requirements to relevant individuals to meet the requirements of the FTT decision.

35 Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Experian Group Limited, incorporated in England and Wales.

The Company's ultimate parent undertaking and controlling party, Experian plc, is incorporated in Jersey. It is the parent company of the only group in which the results of the Company for the year were consolidated and copies of its group financial statements may be obtained from the Company Secretary, Experian plc, 2 Cumberland Place, Fenian Street, Dublin 2, D02 HY05, Ireland.