



Bringing financial power to all

Inside this year's Annual Report

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

Roundings

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

Exchange rates

Principal exchange rates used are given in note 10 to the Group financial statements. The average pound sterling to US dollar rate is 1.37 (2021: 1.31).

We are committed in our pursuit of bringing financial power to all

Financial highlights

Statutory	Growth % at actual rates	Growth % at constant rates	Benchmark	Growth % at actual rates	Growth % at constant rates
Revenue			Revenue – ongoing activities		
US\$ 6,288 m (2021: US\$5,372m)	+17%	+16%	US\$ 6,267 m (2021: US\$5,342m)	+17%	+17%
Operating profit			Benchmark EBIT¹		
US\$ 1,416 m (2021: US\$1,183m)	+20%	+19%	US\$ 1,640 m (2021: US\$1,379m)	+19%	+19%
Profit before tax			Benchmark profit before tax		
US\$ 1,447 m (2021: US\$1,077m)	+34%	+19%	US\$ 1,535 m (2021: US\$1,265m)	+21%	+22%
Basic EPS			Benchmark EPS		
USc 127.5 (2021: USc88.2)	+45%	+23%	USc 124.5 (2021: USc103.1)	+21%	+21%

¹ From ongoing activities.

The results for the year ended 31 March 2021 have been re-presented for the reclassification to exited business activities of certain B2B businesses.

Reconciliation of statutory to Benchmark measures

Year ended 31 March 2022	Statutory	Non-benchmark items				Benchmark
		Investment-related items	Amortisation of acquisition intangibles	Non-cash financing items	Exceptional items	
	6,267	–	–	–	–	6,267 Ongoing
	21	–	–	–	–	21 Exited
Revenue US\$m	6,288	–	–	–	–	6,288 Revenue US\$m
	1,411	29	174	–	26	1,640 Ongoing
	5	–	–	–	–	5 Exited
Operating profit US\$m	1,416	29	174	–	26	1,645 Benchmark EBIT US\$m
Profit before tax US\$m	1,447	57	174	(169)	26	1,535 Benchmark PBT US\$m
Basic EPS USc	127.5	3.7	13.8	(16.6)	(3.9)	124.5 Benchmark EPS USc

See note 6 to the Group financial statements for definitions of non-GAAP measures.



We are focused on a clear purpose – to create a better tomorrow for consumers, for businesses, for our people and for our communities.

Experian is a company proudly built on purpose. Our purpose is central to our brand, articulated by our people and mutually reinforced by our culture – it is explicitly bound to everything we do.

Millions of people worldwide are still excluded from accessing fair and affordable credit because they are invisible to the financial system. It is our social mission to improve financial inclusion, because access to credit opens up opportunities for people to transform their lives.

We recognise that we play a pivotal role in society and we have a responsibility to use data as a force for good. Our people put this into action every day, by developing capabilities and using their expertise to help millions manage their financial lives.

Brian Cassin
Chief Executive Officer

We play a vital role for



Consumers
Helping individuals better understand their financial position, take control of their finances and manage their financial health.



Businesses
Helping businesses to make faster, smarter decisions. Enabling them to lend responsibly, more fairly and quickly, reduce risk, and deliver a better customer experience.



Communities
Using data to help the most vulnerable in society gain access to credit, improve financial literacy and confidence, and support economic growth.



Our people
Creating a diverse, equitable and inclusive workplace where everyone can thrive and bring their best selves to work.

[+ See pages 14 – 21 for Our purpose in action](#)

Experian at a glance

Purpose, innovation and culture driving our success

We are focused on bringing financial power to all. We want to deliver the full power of data, analytics and technology to transform lives and deliver better outcomes for people and businesses. Our work empowers individuals, families, businesses, communities and governments to make smarter decisions and navigate the world with confidence. Our supportive, inspiring culture helps encourage our people to become the best versions of themselves.

The accelerating shift to digital underpins our business. We embrace innovation and technology to take advantage of the possibilities data holds. Through our range of products and solutions, we help millions of people gain access to financial services, and better protect themselves against fraud and identity theft. We help businesses understand their customers better, lend more responsibly, effectively and swiftly, while minimising credit and fraud risk.

Making a real difference

One of the biggest challenges in the world is financial inclusion. We are driven by our purpose to:

Improve financial health for all

Core products

Social innovation

Community investment

Championing consumers across our business

Treating data with respect

Data fuels our business and as its trusted custodian it is only right that we have outlined this year our new Global Data Principles which embody five key values

Security

Accuracy

Fairness

Transparency

Inclusion

[+](#) Learn more about how we're making a difference
See pages 46-71

Inclusive, inspiring and supportive of our people

We have 20,600 dedicated employees serving 120,000 clients across 43 countries

Discover the
Unexpected
#UniquelyExperian

- ▶ Certified in 20 of 28 countries' Great Places to Work
- ▶ Fortune's 100 Best Companies to Work For
- ▶ 1 in 3 employees took part in our Careers Week
- ▶ Record numbers of new graduates and apprentices
- ▶ Employee engagement of 78%

[+](#) Learn more about how we're inspiring and supporting our people
See pages 56-61

Growing our business through innovation and technology

Developing new ideas helps fuel future growth. We embrace new technologies, nurture our talent, and celebrate successes throughout the company.

- ▶ Innovating at pace
- ▶ An established culture of continuous innovation
- ▶ Award-winning products
- ▶ Leading with our cloud-enabled solutions
- ▶ Investing in the world's leading data scientists to sustain scientific excellence
- ▶ Internal science-led competitions
- ▶ Dedicated Agile month for employees

Executing on our strategy and investing in exciting growth initiatives



Redefining Consumer Services far beyond credit scores and monitoring



Leading the next phase of credit decisioning development



Expanding in new growth markets



Driving to scale in our smaller regions



Capitalising on a unique market opportunity in Brazil

Learn more in our Strategy section
See pages 34-45

The business is performing strongly with 17%¹ revenue growth

Our purpose-led approach, investment in our people and technology, and execution of our strategy are reflected in our results.

Group organic revenue growth²

+12%

Acceleration in Business-to-Business²

+9%

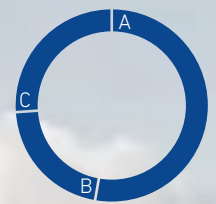
A step-change in Consumer Services²

+22%

- ▶ Expansion in Health, Automotive, Insurance and FinTech
- ▶ Pushing forward into verification
- ▶ Forging ahead in Brazil with positive data
- ▶ Now 134m members globally
- ▶ Innovating with broader propositions
- ▶ Expanding into new geographies
- ▶ Growing the Experian Marketplace

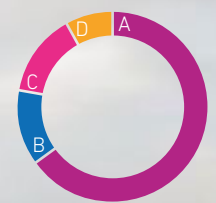
Revenue by business activity³ (US\$m)

A. Business-to-Business: Data	3,313
B. Business-to-Business: Decisioning	1,341
C. Consumer Services	1,613
Total	6,267



Revenue by region³ (US\$m)

A. North America	4,122
B. Latin America	791
C. UK and Ireland	847
D. EMEA/Asia Pacific	507
Total	6,267



Learn more in our Chief Executive's review
See pages 8 to 13



¹ Total revenue growth at constant exchange rates.
² Organic revenue growth from ongoing activities at constant exchange rates.
³ Revenue from ongoing activities.

Chair's statement

Making a difference to financial lives



FY22 has been a strong financial year for Experian, with a growing contribution from our relentless focus on innovation and fulfilling our purpose to make a real difference in the financial lives of consumers and our clients.

Mike Rogers
Chair

You will see throughout this year's Annual Report how Experian is delivering on its business plans while also making a powerful difference to the communities in which we operate around the world.

Helping people and organisations thrive in the digital economy has been, and will remain, a powerful driver of growth opportunities for Experian across all our addressable markets. We could not be successful in this endeavour without our talented people, who bring to life Experian's innovative and entrepreneurial culture.

We are proud to have been the recipient of many recognitions this year, including numerous accolades for our inclusive and diverse culture and a global recognition as a Great Place to Work. Fortune named us in its 2021 'Change the World' list, reflecting our efforts to drive financial inclusion worldwide. And, in recognition of our sustainability work, we were named as one of Europe's Climate Leaders 2022 by the Financial Times.

Championing consumers

Consumer Services has delivered outstanding successes, with much more to come. We are now connected with 134 million free members globally, which makes us one of the biggest financial platforms in the world. We plan to grow and deepen these relationships to help individuals plan their financial lives more effectively.

As our business expands, so does our ability to positively impact people's lives. We launched our new Experian Go programme in the USA, designed to help the 28 million people who do not have a profile in the credit ecosystem. Experian Go helps these 'credit invisibles' create a credit profile for the first time, and then go on to potentially become scorable with greater access to fair and affordable finance options.

In Brazil, we continued our focus on helping consumers manage their debt through our Feiro Limpa Nome campaign. We travelled to nine cities across Brazil and, overall, this year supported nine million consumers to renegotiate their debts with lenders. This is a big step to help the indebted improve their financial position.

These are just a few examples of how Experian is delivering consumer propositions that help make a profound difference in people's lives, working to extend financial inclusion.

Our technology, data, digital journeys

Our clients are continually upgrading their systems to enhance their customers' digital experiences while also seeking to lower the cost of acquiring and retaining their customers. We have a rolling programme of investment in our technology, software and datasets to take full advantage of today's growth in digital services. Our superior data assets, especially when combined with our sophisticated analytics, have put Experian in a position of strength to take advantage of a wide array of opportunities.

Experian's global platforms, like Ascend, help companies to incorporate more analytical insight into their decisions, unlocking their competitive advantage, and hence growing their business. Similarly, PowerCurve on the cloud enables our clients to better understand data and make fast, efficient decisions that support their strategic goals.

In our Health business, we have invested in an initiative we call the 'digital front door', which helps eliminate the friction most patients experience in paying for healthcare in the USA.

We have also entered new market segments such as Verification and Employment Services, a market with a lot of potential and very closely adjacent to our heritage in credit risk assessment. We have built a solid base in the

USA, and we will continue to look for ways to expand this business in other geographies.

We are making a lot of progress in Latin America. Our business in Brazil has started to realise the potential of the profound shift which legalised the utilisation of positive data in the credit risk assessment process, and which will greatly widen access to credit. We have also made good progress towards expanding our geographic footprint in Latin America with bureau acquisitions in Chile and more recently an agreement in Panama.

ESG is integral to what we do

We place a strong emphasis on our Environmental, Social and Governance (ESG) responsibilities. Doing the right thing for society, our clients, consumers, colleagues and communities is something we are proud of, and we believe this directly contributes to our growth.

Improving financial health is fundamental to our business, and the area where we play the biggest role. With our focus on empowering consumers to improve their financial lives, we help people gain access to credit, safeguard their identity, save money, renegotiate debts and improve their financial knowledge.

Experian Boost in the USA and UK helps people build credit profiles that paint a fuller picture of their financial lives. Experian Go is another step on this journey. Each year we also invest in new social innovation products, which have now reached 82 million people since 2013, in line with our stated target of reaching 100 million people by 2025. We have continued our commitment to partner with charities through our United for Financial Health programme to provide financial education and resources.

We have built many partnerships to provide targeted financial education for microentrepreneurs in Brazil, young people in the UK and Ireland, and diverse communities in the USA – including a YouTube series hosted by Grammy Award-winning recording artist Lecrae that reached over 10 million people. The United for Financial Health programme is now being implemented across multiple regions, and connecting with consumers across the globe.

We have committed to become carbon neutral in our own operations by 2030¹, and have cut our Scope 1 and 2 market-based emissions by 44% since 2019, making significant progress towards our 50% science-based target. We are engaging with suppliers to reduce our Scope 3 emissions, and earned a place on the 2021 CDP Supplier Engagement Leaderboard after obtaining an 'A' Supplier Engagement Rating. Moving forwards we will be working on our Net Zero Transition Plan over the next year to help us move towards a net zero target.

People and culture

In FY22, we refreshed our people strategy to ensure that we are able to meet our ambition of being recognised as one of the '25 greatest places to work in the world' and to ensure we have a strategy that enables us to attract, retain and develop the best talent within a high-performance, inclusive and caring culture.

We take pride in our strong 'people first' culture. This is critical for us to preserve and enhance as we develop new ways of working post-pandemic. The COVID-19 pandemic created an unprecedented set of circumstances that have underscored just how critical staying connected with our colleagues is to our success. Therefore, we were delighted to be certified as a Great Place to Work in 20 of our countries including our largest markets of the USA, Brazil and the UK.

We have developed a strong employer brand with a philosophy focused on diversity, equity and inclusion – essential to our purpose of creating a better tomorrow, together. Members of our Group Operating Committee take ownership of this agenda by sponsoring five key areas of focus: gender, LGBTQ+, ethnicity, disability and mental health.

We recognise the global competition for talent so our strategy is focused on high-demand technical skills in crucial markets. We hosted the first-ever Global Careers Week, which over a third of our employees attended, and we launched an internal Career Hub – so that our employees can have access to the resources to continually develop and learn. We have created a global internal talent pool for critical technology skills, as well as expanding our hiring in early careers to develop young, diverse talent through the organisation.

As an organisation, we are aware that our leaders amplify our ambition, culture, and values. In 2022, two-thirds of new top-100 leaders were promoted from within, with the remainder hired externally. We are proud that two of our biggest roles (Chief Operating Officer and CEO, North America) have been filled by internal talent, and that two of our regions, North America and EMEA/Asia Pacific, are now led by women.

Governance and the Board

Strong corporate governance has always been at the heart of the Experian business, and we maintain the highest standards as set out in the UK Corporate Governance Code 2018.

During FY22, Kerry Williams notified the Company of his intention to retire as Chief Operating Officer (COO) and as an executive director of the Company after 19 years at Experian. Kerry has played a pivotal role in taking Experian to the strong position we are

in today. We thank Kerry for his outstanding contribution to Experian and wish him well for his retirement.

Craig Boundy succeeds Kerry Williams. Craig has successfully led Experian's North America region for eight years, having joined Experian in November 2011 to lead the UK and Ireland region, and operated in a variety of leading management positions. Craig assumed the position of COO on 1 April 2022 and will join the Board as an executive director of the Company from the conclusion of the Company's Annual General Meeting on 21 July 2022, when Kerry will step down from the Board. To ensure a smooth succession process, Kerry will remain with Experian through to 31 March 2023.

Two of our independent non-executive directors, Deirdre Mahlan and George Rose, will also retire from the Board at the conclusion of the 2022 AGM, having completed nine years' service on the Experian Board. We would like to thank Deirdre and George for their significant contributions to Experian since joining the Board in 2012.

I'm pleased to share that Jonathan Howell will be appointed to succeed Deirdre as Chair of the Audit Committee from 1 July 2022 and Alison Brittain will be appointed to succeed George as Senior Independent Director and Chair of the Remuneration Committee from the conclusion of the 2022 AGM. Both Jonathan and Alison are existing independent non-executive directors.

Our performance and looking ahead

Our financial performance this year was very strong. We delivered +12% organic revenue growth, +21% growth in Benchmark EPS, and a historic high cash flow conversion of 109% for the Group. Our strong performance is testament to the transformation we are undertaking in Consumer Services, as we become a more comprehensive provider of services to consumers, and our emphasis on providing new datasets and innovative solutions for our Business-to-Business clients.

We look forward from a position of strength, but also mindful of the increasingly uncertain geopolitical environment. Regardless of the challenges ahead, we believe that our clear purpose, great talent and strong culture, combined with continued investment in superior data and technology assets, will enable us to deliver for all our stakeholders.

¹ All references in this Annual Report to 'carbon neutral in our own operations by 2030' includes all Scope 1 and 2 emissions, plus within Scope 3 the categories of 'Purchased Goods and Services', 'Business Travel' and 'Fuel-and-energy related activities' (which represent 83% of our baseline emissions in Scope 3). This is aligned with the emissions covered by our science-based target approved by the Science Based Target initiative (SBTi). Refer to pages 64-71 for further information.

Chief Executive's review

Strong performance driven by our mission to bring financial power to all



We had a very good year as we progress our mission to bring financial power to all. We are executing well against our long-term plans, sustained by our investments in innovation and technology, and supported by our dedicated employees. We strongly believe in doing the right thing, developing products and social innovations that help make a positive difference to people's lives. We apply our expertise and capabilities to make it easier, cheaper and faster for people and organisations to access financial services. This is more important now than ever.

Brian Cassin
Chief Executive Officer

Highlights 2022

Revenue

US\$**6.3**bn
+12%²

Benchmark EBIT¹

US\$**1.6**bn
+19%¹

Benchmark EPS

USc**124.5**
+21%³

Experian made significant progress this year. We advanced strategically across multiple fronts and our financial performance was strong. This reflects effective execution against our long-term plans, sustained by the investments we have made in new products, in our technology platforms and in new business development opportunities. I am proud of the accomplishments of our 20,600 people around the world.

Total revenue growth was 17% at constant currency, while organically we grew 12%. We have made material progress towards positioning Experian as a major brand to help people with their financial health, reaching 134 million free members across our three largest markets. We are helping to democratise credit, making it simpler, faster and cheaper for people and businesses to achieve good outcomes. Our products form part of the critical infrastructure of financial services, health, automotive and many other industries, and our growth opportunities are driven by investments to upgrade infrastructure, digitise platforms, provide better experiences to customers and protect against fraud. We are also taking advantage of a unique market opportunity in Brazil, as well as successfully entering new market segments, such as income and employment verification.

Full-year financial highlights

- Total revenue growth was 17% at both constant and actual exchange rates. At constant currency organic revenue growth was 12%.
- Organic revenue growth in North America was 13%, 17% in Latin America and 11% in UK and Ireland, including very strong contributions from Consumer Services across all three regions.
- EMEA/Asia Pacific delivered 3% organic revenue growth with a positive EBIT margin trajectory, reflecting our shift to focus on strategic markets.
- B2B organic revenue growth was 9%, reflecting strength in data volumes, uptake of new data sources, further adoption of our innovative platforms, progress across fraud and identity management services and expansion in new vertical segments.
- We made significant progress in Consumer Services, with organic revenue up 22%, reflecting membership growth and expanded consumer propositions.
- Growth in Benchmark EBIT was 19% at both constant and actual exchange rates.
- Our Benchmark EBIT margin was 26.2%, up 60 basis points at constant currency and up 40 basis points at actual exchange rates.
- We delivered growth in Benchmark earnings per share of 21% at both constant and actual exchange rates.
- Cash flow was very strong, with a conversion rate of Benchmark EBIT into Benchmark operating cash flow of 109%. Benchmark operating cash flow was US\$1.8bn, up 22% at actual exchange rates.
- We ended the year with a leverage ratio of 1.9x, compared to our target of 2.0-2.5x for Net debt to Benchmark EBITDA.

B2B organic revenue growth was 9%:

- In Data, volumes were generally strong. This reflected economic rebound across most geographies, client take-up of our extensive data assets and successful extension into new client segments. New products and vertical development were also meaningful contributors to our performance. Ascend delivered strong growth. We also benefitted from the uptake of positive data attributes and scores in Brazil, and we added to our data coverage in income and employment data and signed over 100 client contracts for Experian Verify in North America.

¹ From ongoing activities, at constant exchange rates.

² Organic revenue growth at constant exchange rates.

³ At constant exchange rates.

Revenue and Benchmark EBIT by region, Benchmark EBIT margin

	2022 US\$m	2021 ¹ US\$m	Total growth %	Organic growth %
Revenue				
North America	4,122	3,530	17	13
Latin America	791	625	25	17
UK and Ireland	847	737	11	11
EMEA/Asia Pacific	507	450	13	3
Ongoing activities	6,267	5,342	17	12
Exited business activities	21	30	n/a	
Total	6,288	5,372	16	
Benchmark EBIT				
North America	1,381	1,201	15	
Latin America	223	172	27	
UK and Ireland	188	123	51	
EMEA/Asia Pacific	–	(27)	122	
Total operating segments	1,792	1,469	22	
Central Activities – central corporate costs	(152)	(90)	n/a	
Benchmark EBIT from ongoing activities	1,640	1,379	19	
Exited business activities	5	7	n/a	
Total Benchmark EBIT	1,645	1,386	19	
Benchmark EBIT margin – ongoing activities	26.2%	25.8%		

¹ Results for FY21 are re-presented for the reclassification to exited business activities of certain B2B businesses. Total growth and organic growth percentages are at constant exchange rates. See the Financial review for analysis of revenue, Benchmark EBIT and Benchmark EBIT margin by business segment and note 6 to the Group financial statements.

Year-on-year % change in organic revenue¹ – for the year ended 31 March 2022

	% of Group revenue ²	Data	Decisioning	B2B ³	Consumer Services	Total
North America	65	9	13	10	21	13
Latin America	13	12	21	14	40	17
UK and Ireland	14	9	7	8	19	11
EMEA/Asia Pacific	8	4	1	3	n/a	3
Total Global	100	9	11	9	22	12

¹ At constant exchange rates.
² Percentage of Group revenue from ongoing activities calculated based on FY22 revenue at actual exchange rates.
³ Business-to-Business (B2B) segment, consisting of Data and Decisioning business sub-divisions.

- In Decisioning, we secured new wins for our cloud-enabled decisioning platforms. We also made significant progress across fraud and identity management, as well as across analytics.
- Vertical markets also contributed strongly. In Health, healthcare providers in the USA are investing to improve digital consumer experiences, and we delivered strong progress across all major product lines in our suite. This included some benefit from one-off COVID-19 related services. Automotive delivered a solid performance reflecting market rebound and a strong contribution from recent innovations.

Consumer Services organic revenue growth was 22%:

- We now have 134 million free consumer memberships across our three largest markets, up by 24 million year-on-year. During the year we added 11 million free members in the USA, 12 million in Brazil and 1.5 million in the UK.
- All regions delivered strong growth enabled by increased memberships, scaling of our credit marketplaces, and the addition of new propositions to our ecosystem to help our members save money.
- We are investing in new verticals such as insurance to further extend our North America insurance marketplace offer for our members, helping to bring them a better insurance customer experience.

Environmental, Social and Governance (ESG) highlights

- We launched Experian Go in the USA in January, which allows credit invisibles to start building a credit profile in minutes. Since launch, 40,000 consumers have connected to Experian Go. We were also delighted to be recognised as a 2022 BIG Innovation Award winner for delivering innovative products that help consumers thrive financially.
- We reached 21 million people through our social innovation products this year, our programme to deliver societal benefits and improve financial health, bringing the total to 82 million since 2013. This compares to our target of 100 million people by 2025.
- Our flagship United for Financial Health programme (UFH) has now connected with 87 million people and is on track to meet our target of 100 million by 2024. Through partnerships with NGOs across our regions, it provides financial education to empower vulnerable communities.
- We pride ourselves in our 'people first' culture and were delighted in surveys that 88% of our employees believe that Experian is committed to creating a diverse, equitable and inclusive (DEI) culture. Currently 33% of our Senior Leaders are female, representing further progress towards our target of 40% by FY24. Our North America and EMEA/Asia Pacific regions (together representing 73% of Group revenues) are led by women, and 36% of our Board are female.
- Our commitment to working with integrity includes our approach to tax. To enhance our transparency, we are publishing a Tax Report in June 2022, explaining our approach to tax and providing more information on our tax contribution.
- We are pleased to be recognised as one of the Financial Times' Europe Climate Leaders 2022 for our efforts in reducing our carbon emissions. As part of our journey to be carbon neutral by 2030 in our own operations, we have reduced our Scope 1 and 2 emissions by 44% since our base year 2019. We're engaging with our suppliers in order to reduce our Scope 3 emissions. We were also proud to be named by CDP as a 2021 Supplier Engagement Leader. We are now progressing with our planning toward our Net Zero transition.

Chief Executive's review

continued

People

- ▶ On 19 January 2022, Experian's Board announced the appointment of Craig Boundy as Chief Operating Officer and Jennifer Schulz as CEO, North America, both from 1 April 2022. We also announced that Kerry Williams would retire from our Board at the conclusion of the Annual General Meeting on 21 July 2022 and that Craig would be appointed to our Board at that time. We thank Kerry for his outstanding contribution to Experian and wish him well for his retirement.
- ▶ Two of our independent non-executive directors, Deirdre Mahlan and George Rose, will also retire from our Board at the conclusion of the Annual General Meeting on 21 July 2022, having completed nine years' service on the Experian Board. We wish to thank Deirdre and George for their significant contributions to Experian since joining our Board in 2012.
- ▶ The Experian Board announces that Jonathan Howell has been appointed to succeed Deirdre as Chair of the Audit Committee from 1 July 2022 and that Alison Brittain has been appointed to succeed George as Senior Independent Director and Chair of the Remuneration Committee from the conclusion of the Annual General Meeting on 21 July 2022. Both Jonathan and Alison are existing independent non-executive directors.

Capital allocation and liquidity

- ▶ Cash generation was very strong, and we ended the year with leverage of 1.9x net debt/Benchmark EBITDA.
- ▶ Benchmark operating cash flow was US\$1.8bn, up 22% at actual exchange rates.
- ▶ We continued to invest in data, technology and new products through capital expenditure, which represented 8% of total revenue. We plan to sustain strong levels of investment to support our growth, and for FY23 we expect capital expenditure to represent circa 9% of total revenue.

- ▶ We invested US\$781m through acquisitions and US\$32m of investments in support of our strategic initiatives. These investments included:
 - ▶ The acquisitions of Emptech and the trade and assets of Tax Credit Co., as part of the expansion of our income verification business in North America. After the period end, we also completed the acquisition of CIC Plus.
 - ▶ The acquisition of Gabi, to extend our North America insurance marketplace.
 - ▶ In Latin America, we acquired Holding Veloz Investimentos e Participações S.A. (PagueVeloz), a digital payments FinTech in Brazil which will form part of our online debt resolution proposition, Limpa Nome. We acquired a majority stake in Sinacofi Buró, a leading credit bureau in Chile, and we have also signed an agreement to acquire a majority stake in APC Buró in Panama. After the period end, we signed an agreement to acquire a majority stake in MOVA Sociedade de Empréstimo entre Pessoas S.A. (MOVA), a leading credit technology FinTech in Brazil.
- ▶ We are announcing a second interim dividend of 35.75 US cents per share, up 10%. This will be paid on 22 July 2022 to shareholders on the register at the close of business on 24 June 2022.
- ▶ We have completed our FY22 share repurchase programme for a net cash consideration of US\$149m, which offsets deliveries under employee share plans. We have also announced that we will commence a net US\$175m share repurchase programme in FY23, which will again mainly offset deliveries under employee share plans.
- ▶ During the year we redeemed our £400m 3.50% Euronotes due October 2021. We undertook a bond issue totalling €500m (US\$555m) in February 2022. Our bonds, net of derivatives, totalled US\$3.9bn as at 31 March 2022 and had an average remaining tenor of six years. Undrawn committed bank borrowing facilities were US\$2.6bn as at 31 March 2022 (2021: US\$2.7bn).
- ▶ As at 31 March 2022, Net debt to Benchmark EBITDA was 1.9x, compared to our target leverage range of 2.0-2.5x. Following changes in market adoption of IFRS 16 'Leases' our definition of Net debt has been updated to include lease obligations.

Other financial developments

Benchmark PBT was US\$1,535m, up 22% at constant currency and 21% at actual rates, after lower Benchmark net interest expense of US\$110m (2021: US\$121m). Benchmark net finance costs decreased by US\$11m, reflecting a reduction in our average funding cost from debt refinancing. For FY23, we expect net interest expense to be around US\$120-125m.

The Benchmark tax rate was 25.7% (2021: 25.9%). For FY23, we expect a rate of around 26%, taking into account expected profit mix for the year.

Our Benchmark EPS was 124.5 US cents, an increase of 21% at both constant and actual exchange rates. The weighted average number of ordinary shares (WANOS) increased to 914m (2021: 910m), following issuance in the previous year. For FY23, we expect WANOS of circa 914m.

Benchmark operating cash flow increased by 22% at actual rates to US\$1.8bn and our cash flow conversion was 109% (2021: 106%). The increase is due to the mix of growth, strong control of working capital and some phasing.

Foreign exchange translation was neutral to Benchmark EPS in the year. For FY23, we expect a circa -1% impact on revenue, flat on Benchmark EBIT and circa +40 basis points on Benchmark EBIT margin, assuming recent foreign exchange rates prevail.

Since 31 March 2022, we have completed three acquisitions for cash consideration of US\$221m, and signed an agreement for one further acquisition for US\$8m that is subject to regulatory approval.

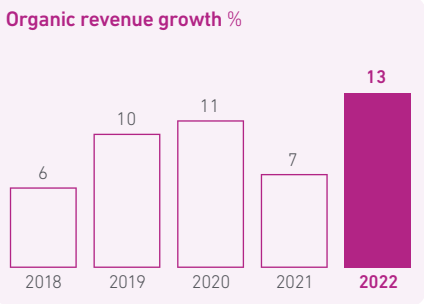
Outlook

For the year ahead, we expect organic revenue growth in the range of 7-9%, with modest margin improvement at constant exchange rates, supported by continuing investment behind the execution of our strategy. While we are closely monitoring the global macroeconomic trends, we are confident in our strong track record of robust and resilient performance through the economic cycle.

Regional highlights for the year ended 31 March 2022

We delivered organic revenue growth across all regions, with particular strength in North America, Latin America and UK and Ireland while EMEA/Asia Pacific returned to growth.

North America



We delivered significant progress in North America. Revenue was US\$4,122m, with total revenue growth of 17% and organic revenue growth of 13%. The acquisition contribution includes Tapad, which extends our position in digital marketing services, the investments we have made in Verification Services (Corporate Cost Control, Emptech, Tax Credit Co.), as well as the acquisition of Gabi, which adds to our insurance capability within Consumer Services.

Organic revenue growth across B2B was 10%. This was driven by volume strength, new product adoption, successful entry into income and employment verification, expansion into new client segments and strong execution across Health and Automotive.

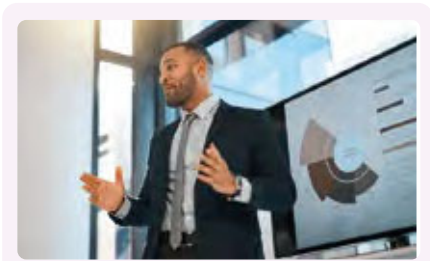
Across financial services, market dynamics have been favourable, with ongoing investment by our clients to drive their digital transformations as well as in new customer acquisition and credit underwriting. This gave rise to strong demand for our innovation-led propositions and for Experian data. Bureau data volumes were strong across more traditional datasets and across our alternative data assets, particularly data which supports short-term lending. Ascend expansion has again been accretive to growth as we add new modules and extend our reach within existing clients. We also made good progress across our decisioning suite, driven by PowerCurve deliveries, including successful expansion into the mid-market. Additionally, we saw growth across fraud and identity management and analytics. We continue to increase penetration across new client segments, including for example the financial platforms of leading

technology providers and in the Buy Now Pay Later segment. These factors offset contraction in mortgage volumes due to lower consumer re-financing activity. We expect mortgage to again be a headwind in FY23, of c.1.5% to Group organic revenue growth.

We are making good progress towards building our presence in employment and income verification services. Our acquisitions have overall exceeded our buy plan expectations and we have grown our market position through new client wins. We have signed over 100 client contracts for Experian Verify. We also continue to invest in growing the number of employment records we have access to, which reached 42 million by the year end.

In Health, our strategy is to provide our clients with access to a broad set of capabilities to help them address administrative complexity and deliver more transparent financial outcomes for patients. There was strong demand for propositions which drive digital patient interactions, for identity management and for propositions which provide payment certainty, some of which included a contribution from COVID-19 linked activity. Targeting delivered good growth helped by market recovery and organic expansion of our product capabilities across digital activation, identity management and analytics. Automotive also performed well, benefitting from market recovery as well as continued expansion of our product portfolio, including our Experian Marketing Engine proposition, a turnkey proposition that helps our automotive clients identify prospective customers.

In Consumer Services, we continue to expand our ecosystem of consumer products. Free memberships reached 52 million, up by 11 million year-on-year. It was our fastest growing segment in North America, delivering organic revenue growth of 21%. This reflected free membership growth, upsell into our premium credit and identity offers, strength across our credit marketplace and strength in partner solutions. We are investing in the development of our insurance marketplace and are excited by the potential ahead to bring a better insurance customer experience to our members. This forms part of our plan to increase the depth of the relationships we have with our members, drive engagement, and find new ways to help our members save money. We are also taking additional steps to enrich our premium membership services, for example through the introduction of new privacy features to enhance our identity management offer, as well as services to help our members negotiate lower rates on internet, wireless, cable and home security bills.



We are making good progress towards building our presence in employment and income verification services.

100+

new contracts for Experian Verify



Scan me
Watch this video to learn more about our employment and income verification services

Free memberships up 11 million in North America, now reaching

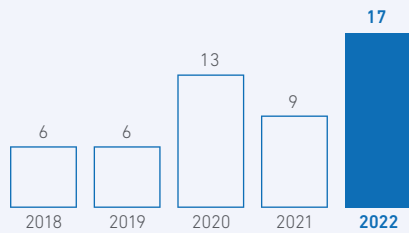
52m

The strength of our revenue performance across North America translated into Benchmark EBIT up 15% to US\$1,381m. Benchmark EBIT margin was 33.5%, down 50 basis points. This reflected our investments in Verification Services, in the insurance marketplace in Consumer Services and the changing mix of our business due to the higher growth of Consumer Services compared to our B2B activities. The reduced contribution from mortgage enquiries also offset margin accretion in the rest of B2B.

Chief Executive's review
continued

Latin America

Organic revenue growth %



We made a lot of progress across Latin America expanding and diversifying our portfolio from a product, geographic and strategic perspective. We delivered revenue of US\$791m, with organic revenue growth of 17% and total revenue growth at constant currency of 25%. Acquisitions contributing to our performance included BrScan, which extended our position in fraud and identity management, Sinacofi, which is a new bureau in Chile, and PagueVeloz, which adds to our Consumer Services activities in Brazil. We also recently signed an agreement to acquire a majority stake in a credit bureau in Panama.

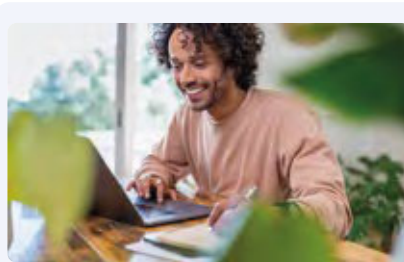
B2B organic revenue growth was 14%, helped by economic recovery, new sources of data, expansion of our product portfolio, greater market penetration and diversification into new verticals.

In Brazil, the lending landscape is evolving rapidly following the introduction by the Central Bank of a series of regulatory reforms to improve access to credit to both consumers and to small and medium enterprises (SMEs). This is driving demand for our superior data assets, enhanced scores, sophisticated analytics, and our market-leading platforms. Our positive data product portfolio continues to grow, we delivered new installations of Experian Ascend, CrossCore 2.0 and PowerCurve on Experian One. We are investing to take advantage of new opportunities such as open data, securing our first client wins for our categorisation-as-a-service capability. We have expanded our position in fraud and identity management, and we are broadening our exposure to the agricultural sector, which is a significant component of the Brazilian economy and where there is an opportunity to enhance the efficiency of credit allocation to the broader agricultural community. We have also taken steps towards establishing a presence in the open receivables market with an agreement to acquire a majority stake in MOVA, which helps provide any company, including non-banks, with expertise and technology to perform data-driven credit assessments of their SME end-clients.

Spanish Latin America also delivered strong organic revenue growth. This was driven by volume recovery across our bureaux markets, client adoption of our new product innovations and a very strong performance across our decisioning, fraud prevention and analytics suite.

Consumer Services organic revenue growth was 40%. We attracted 12 million more consumers to our platform this year in Brazil to fulfil on our ambition to provide greater access to credit for all, taking our total free membership base to 71 million. Our debt resolution service (Limpa Nome) continues to be very effective, adding more partners and helping more individuals to negotiate on their debts. Newer propositions such as our credit marketplace are growing at a rapid pace. We are attracting more lenders to our platform and matching more consumers to card and loan offers. Our premium proposition is also starting to scale. We have introduced new features to our premium offers, including a 'lock/unlock' feature which Experian first pioneered in North America, and which helps consumers with fraud and identity management.

Benchmark EBIT in Latin America was US\$223m, up 27% at constant exchange rates. The Benchmark EBIT margin from ongoing activities at actual exchange rates was 28.2%, up by 70 basis points. Progress reflected revenue acceleration, even as we invested in developing Consumer Services.



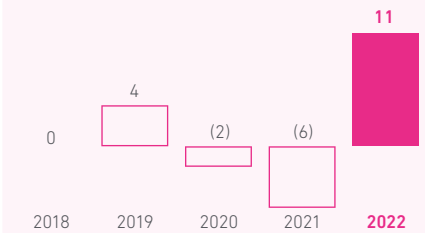
Our positive data product portfolio continues to grow. We delivered new installations of Experian Ascend, CrossCore 2.0 and PowerCurve on Experian One. And we are investing to take advantage of new opportunities such as open data.

Free memberships up 12 million in Brazil, now reaching

71m

UK and Ireland

Organic revenue growth %



Progress in the UK and Ireland has been very good. We are successfully executing our transformation programme and delivered a material uplift in profitability. Revenue was US\$847m and both total and organic revenue increased 11% at constant exchange rates. We are now turning our attention to positioning the business for sustained long-term growth through a defined set of growth initiatives.

B2B organic revenue growth was 8%. Volume growth was strong reflecting new credit prospecting and loan origination activity by our clients. Our new business performance was very strong, and we gained client mandates from across a wide spectrum, including in traditional banking, FinTech, Buy Now Pay Later and insurance. Clients recognise the superiority of our data assets, where we have placed specific emphasis on expanding population coverage, as well as on enhancing the quality of our data. This increased richness has increased credit visibility, while at the same time enhancing credit pinning, matching and the performance of our scores. When coupled with our broad analytical capabilities, this has contributed to the success we have seen in securing new mandates and to our improved revenue performance.

Organic revenue growth in Consumer Services was 19%. Over the past year we have attracted 1.5 million new free members to our platform to take the total to 11 million in our bid to help our members to master their credit and to help them to make savings. Our credit marketplace has grown significantly in scale, reflecting higher brand awareness and as we have provided unique propositions like Experian Boost. This in turn means we have attracted more lenders to our platform with a wider range of credit offers. We are investing to develop new engaging features to enrich both our premium and free services to sustain growth into the future.

Benchmark EBIT from ongoing activities improved considerably to US\$188m, up from US\$123m in FY21. The Benchmark EBIT margin from ongoing activities was 22.2% (2021: 16.7%). This reflects the progress we have made through our transformation programme, as well as the contribution from revenue growth.



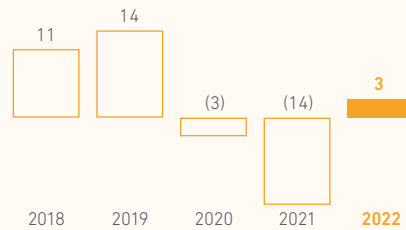
Clients recognise the superiority of our data assets, where we have placed specific emphasis on expanding population coverage, as well as on enhancing the quality of our data. This increased richness has increased credit visibility, while at the same time enhancing pinning, matching and the performance of our scores.

Free memberships up 1.5 million in United Kingdom, now reaching

11m

EMEA/Asia Pacific

Organic revenue growth %



In EMEA/Asia Pacific, revenue from ongoing activities was US\$507m, with total revenue growth at constant exchange rates of 13% and organic revenue growth of 3%. The acquisition contribution principally relates to the contribution from our bureaux acquisitions, namely the Risk Management division of Arvato Financial Solutions (AFS) in Germany, and Axesor in Spain.

Our focus in EMEA/Asia Pacific is to concentrate our portfolio on strategic markets where we can take advantage of scale to drive more recurring revenue and more profitable growth. We continue to make good progress across our larger bureaux, and as we take advantage of the shift towards cloud-enabled solutions, alternative data propositions and open-banking solutions. We will continue to streamline our geographic and operational footprint over the coming year where we lack a path to scale.

Our actions have given rise to an improved trajectory for Benchmark EBIT, which for ongoing activities was breakeven for the year compared to a loss of US\$(27)m in the previous year. The Benchmark EBIT margin for ongoing activities also improved to 0.0% from (6.0)%.



We are investing in the development of our insurance marketplace and are excited by the potential ahead to bring a better insurance customer experience to our members. This forms part of our plan to increase the depth of the relationships we have with our members, drive engagement, and find new ways to help our members save money.



Scan me
Watch this testimonial about saving money on auto insurance

Our purpose in action

For consumers

We help millions of consumers to save money

134m

free members

US\$11bn+

in fraud prevented

9m

Brazilians helped to renegotiate debts totalling US\$5.9bn

40k

credit invisibles have become visible to lenders through Experian Go

72m

total points added to Experian members' credit scores through Boost in the USA

We're putting people in control of their financial well-being. We're helping them access, understand and take control of their credit, so they can use it to achieve their financial goals like buying a house, buying a car or sending a child to college. Along the way, we're helping people protect themselves from identity theft and fraud, save money, negotiate debt and improve their financial knowledge. Today, millions of people in the USA, Brazil, UK, India, Colombia and South Africa can see their credit information online, so they can anticipate, act and plan for a better tomorrow. Below are just some of the products that help consumers achieve their financial goals.

Experian Boost

Helping millions of consumers increase their credit score by sharing utility payment information to their credit file.



Scan me to find out more

Experian Go

Helping consumers to establish their financial identity and move from credit invisible to scorable.



Scan me to find out more

Limpa Nome

Our Limpa Nome online debt resolutions marketplace enables millions of consumers in Brazil to renegotiate their overdue debts.



Scan me to find out more

Our purpose in action
For businesses

We help businesses understand their customers

1.4bn

consumer credit history
records

191m

business credit history
records

23

consumer
information bureaux

3.6bn

credit decisions supported
facilitating billions of loans

#11

in IDC FinTech Rankings
Top 100

#15

Center for Financial
Professionals Fintech
Leaders 2022

15

business information
bureaux

We help organisations around the world to make faster, smarter decisions. We do this by transforming data into information, and by deploying advanced technologies, platforms and analytics that enable them to lend responsibly, more fairly and quickly to people and businesses. We help them to minimise the risk of fraud, deliver a better customer experience, identify new business opportunities, better understand their markets and reduce costs. Below are just some of the products that help businesses to make more informed and better decisions.

Experian Ascend

Our pioneering combination of data, technology and analytics helps businesses gain powerful insight to make quick and accurate lending decisions.



Scan me
to find out
more

Experian Health

Our range of patient engagement solutions makes healthcare more accessible, seamless and convenient for patients and medical staff.



Scan me
to find out
more

PowerCurve

Our component-based decisioning platform helps businesses to make better customer decisions by deploying rich data and advanced analytics for analysing credit risk, decisioning, including marketing, identity and fraud, and affordability across the full customer lifecycle.



Scan me
to find out
more

Our purpose in action
For communities

We believe in financial inclusion for all

87m

people connected through
our United for Financial
Health programme since
launch in FY21

14

partnerships with NGOs

US\$10m+

invested in our Social Innovation
Programme reaching 82m people
(since FY13)

Named in Fortune's 2021
'Change the World' list




Scan me
to find out
more

25,000

hours volunteering

Millions of people around the world are excluded from basic financial services. It is our mission to help people gain access to credit and improve their financial well-being, enabling families to transform their lives, from home buying to healthcare to education and entrepreneurship. Our focus is on improving financial literacy and confidence, helping people manage their financial lives, and preventing fraud and identity theft. We do this through our core business, social innovation products and community investment – including the United for Financial Health programme we launched in FY21 to support diverse communities.

 [Read the full report on how we have improved financial lives this year](#)
[Improving Financial Health Report](#)

Enhancing financial literacy

We partnered with Grammy Award-winning recording artist Lecrae to co-create a YouTube series called 'Protect The Bag' breaking down the basics for financial health. Protect The Bag has reached over 10 million individual social media users with financial education and messages of financial hope and inclusion.



Scan me
to watch
Lecrae's
Protect The Bag



Upskilling women in technology

We worked with Code First Girls in the UK, Italy and South Africa to upskill women in technology through training, coding mentoring and internships.



Scan me
to find out
more

Helping small businesses grow

In South Africa we partnered with the National Small Business Chamber to support Small and Medium-sized Enterprises (SMEs) to improve their financial fitness.



Scan me
to find out
more

In Brazil we partnered with non-profit Sebrae, to launch a free online financial education platform to help microentrepreneurs recover from the economic shock of COVID-19. Through this platform we have made more than 16 million connections with people since the launch in March 2021.



Scan me
to find out
more

Our purpose in action

For our people

We recognise no boundaries and accept no limits to our ambition

4.3

Glassdoor rating

99

nationalities represented

20

countries certified Great Place To Work

5

generations in the workforce

40

Employee Resource Groups



The innovative solutions we provide to customers are made possible by our people. Globally, we employ 20,600 of the best and brightest minds and we want to be one of the best companies in the world to work for by creating a diverse, equitable and inclusive workplace where everyone can thrive and bring their best selves to work. Our products, our services and our time are used to make a real difference to the financial lives of people all over the world and we all work towards a common purpose, to be a force for good.

 [Read more from page 56](#)



#ExperianStories

This is a new financial education series told by our people. Silvia recounts what it was like to establish credit as a college student for the first time.



Scan me
to find out
more



Committed to creating a more diverse workforce

We have set a target to ensure 40% of our senior leaders and 47% of our total workforce are women by March 2024. Meet the Women in Experian.



Scan me
to find out
more



Experian's Early Careers programme

The programme helps young graduates 'Discover the Unexpected'. See what our UK graduates have to say about their work experience at Experian.



Scan me
to find out
more

Stakeholder engagement

Creating value for all stakeholders

Our ambition is to be viewed as one of the greatest companies in the world by all our stakeholders. To achieve this, we need to understand the needs of our stakeholders and the most effective way to engage with them.



Consumers are at the heart of what we do – they use our products and services to monitor their financial status, protect themselves from identity theft, and to shop for credit and insurance offers in our marketplaces.

They need

- high-quality and accurate data, to monitor their status and identity effectively
- access to credit and other services
- data security and privacy
- protection from fraud and identity theft

How we engage

- Day-to-day engagement through our free platforms providing financial education, tools, free Experian credit reports online and various other products and services
- Marketing campaigns and media relations activities
- Social media channels, such as AskExperian blog, #CreditChat campaign, CreditChatLive events and Experian News, as well as working with social influencers
- Consumer advocate outreach programmes
- Experian Education Ambassador employee volunteer outreach
- Consumer experience programmes
- Consumer Council
- Call centres address customer concerns on a range of issues, from access to credit, to amending data on their credit file, to helping to support people who are victims of identity theft
- To address data accuracy on credit files, we have processes for consumers to review their data, raise a query and have corrections made if needed

How we respond

We help consumers understand and improve their credit scores, and protect themselves against fraud through our core products, our social innovation products and our community investment programmes. We provide regular financial education and guidance through social media channels, and hold live video events with industry experts.

We also raise awareness of relevant issues through our marketing campaigns and media articles. Our colleagues volunteer their time as Education Ambassadors to share knowledge through community programmes, client events and other consumer interactions. We listen and respond to consumer feedback on our products and services.

As trusted custodians of data for millions of consumers, we have a responsibility to keep consumer data safe. We adopt rigorous policies and due diligence to ensure the security, privacy and accuracy of consumer data, and we strive to be transparent with consumers about the data we hold.

How we add value

We help millions of consumers take control of their finances and protect their identity. Our credit-monitoring services help consumers understand their credit status and their ability to access credit during key life events. Our marketplaces help consumers take control of their finances by finding credit and insurance offers that will help them save money. Our debt resolution services help consumers negotiate with lenders to secure more-affordable terms.

We have

134m

free members across the USA, Brazil and UK

We help millions of people and support

3.6bn

credit decisions facilitating billions of loans

11.2m

conversations with consumers

174k

fraud victims supported

Prevented fraud of at least

US\$11bn





Clients

Our B2B clients are organisations that purchase our data assets, technology solutions and analytics.

They need

- to enhance the services they provide to their customers – typically faster and frictionless digital interactions
- to identify their customers and prevent fraudulent transactions
- to meet their own compliance and regulatory requirements
- high-quality and accurate data
- data security and privacy

How we engage

- Day-to-day interactions with Sales, Product and Support teams
- Ongoing client relationship and Net Promoter Score surveys, customer loyalty monitoring
- Responding to client requests for information
- Engaging with clients through webinars, advisory boards and conferences

How we respond

We monitor our clients' expectations through customer-experience programmes, and we use their feedback to help us improve their experience with Experian. We collaborate with clients on solutions to their key challenges at our four DataLabs around the world, and we provide regular opportunities for clients to explore how data and technology can help them address market trends. We use our Athena innovation-management system to innovate on emerging customer requirements.

How we add value

We help thousands of businesses use data more effectively – enabling them to make faster and smarter decisions so they can deliver more efficient and frictionless services to their customers. We help them by turning data from many sources into useful information.

We create powerful analytics and software, so they can make more-informed lending decisions and protect themselves from fraud. Every year, our data supports billions of credit decisions, facilitating billions of loans and microloans for their customers, while preventing billions in fraud.

23

consumer and

15

business information bureaux

43

countries

120k

clients globally



Our communities

Those who live in areas where we operate.

Communities need

- business success, employment and job creation
- access to public services
- long-term asset creation in communities
- inclusion in mainstream financial services and products
- a healthy environment to live in

How we engage

- Community investment, charity partnerships and sponsorship
- Employee volunteering
- Gifts in kind and pro-bono work
- Advice and support
- Social Innovation programme
- United for Financial Health programme
- Campaigns to raise awareness of topics relevant to communities

How we respond

Community investment has always been central to our corporate responsibility programme, with a strong focus on initiatives that support financial education and management. Our employees get involved through volunteering, and we offer technical support for charities.

By working with NGO partners and through our United for Financial Health programme, we connect with people across diverse communities. This programme enables us to direct our investment more effectively across communities.

Many of our core products (e.g. Experian Boost and Experian Go) and social innovation products (e.g. Limpa Nome) help improve financial lives, including for vulnerable members of society.

How we add value

Central to our purpose is helping people access credit and other financial services that they can use to take control of their financial circumstances and improve their lives. We also support local economies through employment and paying taxes. By helping businesses prosper, we enhance their potential as local employers.

82m

people reached through Social Innovation projects

US\$15.9m

community investment

25,000

hours volunteering

87m

people connected through our United for Financial Health programme since launch in FY21

Stakeholder engagement continued



Our people

Everyone employed by Experian.

They need

- to feel valued for their contribution
- to feel supported, especially while working remotely
- to feel they make a difference to society
- to contribute to our engaging, positive, empowering culture
- training and learning
- career progression
- job security

How we engage

- Internal communications
- Regular dialogue and performance discussions with managers
- Regular people surveys, surveys for new joiners and leavers
- Board engagement
- Employee Resource Groups and other networking opportunities
- Feedback via online feedback.me tool
- Employee assistance helpline
- Whistleblowing hotline

How we respond

We have a 'people first' culture. We listen to our people's views and value their feedback. In response to our regular engagement surveys (Pulse and Great Place to Work (GPTW)), we share practical suggestions through our enterprise-wide communication platform, Horizon. The platform enables employees to post comments on all articles and the authors of the articles respond to the comments in a timely manner. Our CEO, CFO and COO host quarterly global meetings alongside our results sessions where all colleagues are invited to ask questions on any topic related to the business.

How we add value

Our work carries great responsibility, and how we work is as important as what we do. We support a positive, collaborative, diverse, equitable and inclusive culture and do all we can to make Experian a great place to work, where every person can bring their whole selves to work. We celebrate great performance and offer employees support to learn new skills and progress their careers, giving them a sense of purpose – an integral part of our organisational culture that has a positive impact globally.

20,600

employees

4.3

Glassdoor rating

99

nationalities represented

40

Employee Resource Groups



Our suppliers

Those who have a direct contractual relationship with us to supply goods or services.

They need

- long-term, collaborative, trusted relationships
- business opportunities
- to mitigate market and financial risks
- to meet regulatory requirements and our Environmental, Social and Governance (ESG) expectations

How we engage

- Procurement process
- Our Supplier Relationship Management (SRM) programme
- Supplier-facing website
- Third-Party Supplier Risk Assessment process
- Through the Carbon Disclosure Project (CDP)

How we respond

We create close and collaborative relationships with key suppliers to ensure streamlined processes, performance, segmentation and qualification. This helps us uncover and realise new value, increase savings and reduce costs and risk of failure.

We have a specific supplier-facing website to help suppliers understand our expectations and ethical requirements, and we conduct due diligence to ensure compliance with critical issues such as data security, modern slavery and environmental performance. Forging close relationships also helps us ensure we meet our compliance obligations.

How we add value

Many of our data contributors are also our clients. They often supply us with data through a give-to-get model. Our ability to combine, clean, sort and aggregate data from thousands of data contributors creates a more complete picture of consumer or business interactions across markets.

31

key suppliers in our dedicated SRM¹

12,000

data contributors in the USA

¹ Supplier Relationship Management



Governments

Governmental institutions and policy-makers in all our regions.

They are concerned about

- ✦ generating prosperity
- ✦ managing economic cycles
- ✦ supporting their stakeholders' financial well-being
- ✦ compliance with regulations
- ✦ managing issues that affect consumers and businesses
- ✦ mitigating impacts of, and reversing, climate change

How we engage

- ✦ Constructive relationships with policy-makers, including regular interaction with members of senior management
- ✦ Responding to public consultations on issues relevant to our business

How we respond

We monitor regulations and put in place policies and processes to ensure compliance. Board and Audit Committee reporting includes legislative and regulatory matters as well as relevant government affairs matters. We take part in events to communicate the role we play in supporting an innovative, regulated data industry. We engage with policy-makers to inform the development of appropriate legislation, and participate in multi-stakeholder engagement for policy consultation and to provide policy-makers with a better understanding of our industry, data processing and innovative data use. We also engage with various organisations to address societal challenges.

How we add value

We enable the transparent flow of data that is essential to the functioning of modern economies and the financial ecosystem. High-quality data reduces the risk to lenders of extending credit, ensures fair and responsible lending, increases confidence to lend, as well as the ability to assess affordability and meet compliance obligations. This benefits the wider economy by improving access to credit, improving market competition, increasing credit diversification and reducing the cost of credit.

1.4bn

consumer and

191m

business credit history and repayment records

19%

reduction in total carbon emission intensity since 2019



Our shareholders and bondholders

Current and potential owners of Experian's shares and bonds.

They need

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

How we engage

- ✦ Quarterly financial updates, Annual Report, Diversity, Equity and Inclusion Report and Improving Financial Health Report
- ✦ Meetings, roadshows, conferences and sessions specific to our business, strategy and ESG matters
- ✦ Responding to investors' queries on financial, strategic and ESG topics
- ✦ Regular investor surveys and feedback
- ✦ During our Annual General Meeting shareholders are able to meet and put questions to our senior management team and Board of Directors

How we respond

We build relationships with our shareholders through our investor relations programme. During our quarterly live financial updates, we inform analysts, investors and other interested parties about Experian's financial and strategic progress. Investors are able to ask questions during these sessions and can also access all results-related information, including transcripts, on our website. We hold face-to-face meetings and run teach-ins to educate them about our business and ESG commitments. The Chair of the Board meets our largest shareholders to discuss developments in ESG and other material issues. We regularly collect investor feedback and share this with management and the Board to ensure our shareholders' views are well understood. We've used feedback from investor meetings to improve our communication with shareholders as well as our ESG reporting.

How we add value

We aim to create long-term shareholder value through organic and inorganic investments to grow our position in our chosen markets, balanced with shareholder returns, dividend payments and share repurchase programmes when appropriate – all while ensuring we meet our wider sustainability commitments.

12%

Organic revenue growth

15.7%

Return on capital employed

USc51.75

Full-year dividend per share

USc124.5

Benchmark EPS

Our investment case

A unique investment proposition

We are a leading global information services company with significant expertise in data and analytics. We help individuals to take control of their finances and to save money. We help businesses to lend responsibly and appropriately and to minimise the risk of fraud. We support people and organisations to access information faster and to make precise decisions which in turn helps them further their goals.

Helping our customers

Our data assets are extensive, and we combine data with sophisticated analytics to truly harness its power. We invest continuously to enrich and enhance the quality and coverage of our data assets, and we place a significant emphasis on innovating to develop new propositions to help our customers. We also invest to grow our consumer membership base and to extend the services our members can access. In a dynamic operating environment, this gives us the opportunity to grow our business by addressing new requirements and emerging trends. We have clients across many segments and geographies, and we grow by extending the services we provide to our existing clients, by adding new customers and by growing our consumer membership base.

Experian's roots lie in providing credit information and assessing lending risks. This is still the foundation of our business but we also do much more – for lenders, individuals, telecommunications companies, governments, the automotive sector, US healthcare providers and many other industries. This gives rise to many opportunities to expand, while also providing great resilience, helping us to withstand adverse external events, such as the global pandemic.

A deep understanding of our markets

We regularly map the markets which are directly addressable by Experian and our assessment is that they are material in scope. They are also expanding rapidly, driven by the growing adoption of digital services, the shift towards automated services, the need for our customers to identify and authenticate their counterparties and the desire by individuals to access financial services in a digital world. All of these activities rely on data and the type of sophisticated analytics that we provide. To harness these opportunities, we concentrate our investment into five strategic focus areas, these are discussed in more detail in Our strategy section on page 35. We have developed detailed plans to pursue these opportunities.

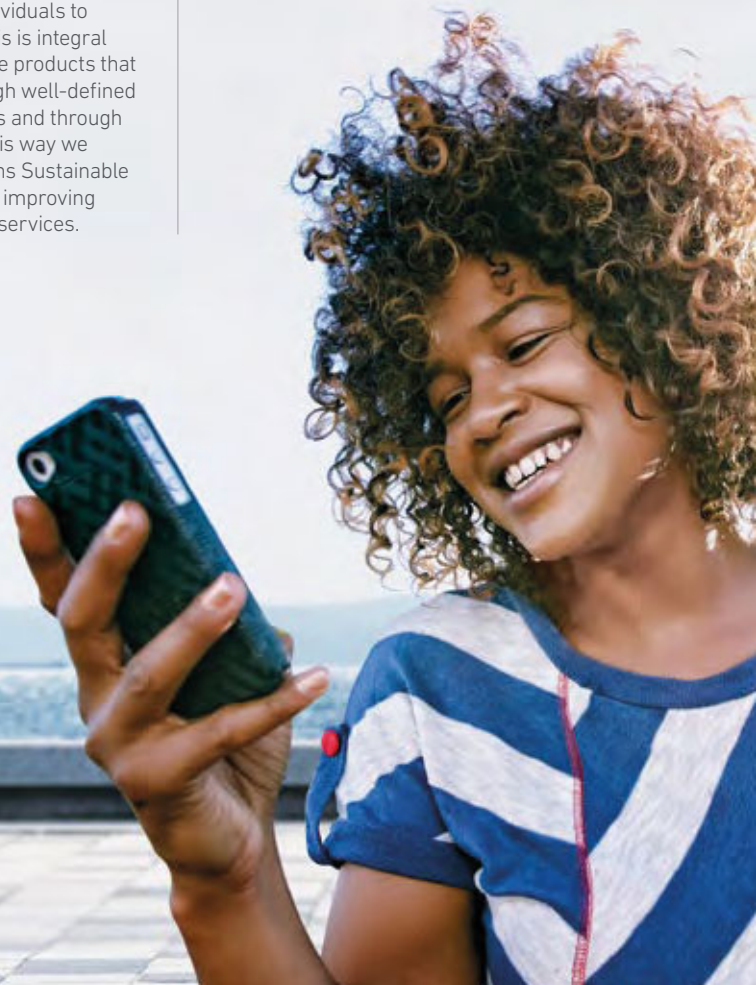
We are a responsible business

ESG is core to how we run our business. We transform lives by improving access to credit and empowering individuals to understand their finances. This is integral to our business and to the core products that we offer. We add to this through well-defined social innovation programmes and through community investments. In this way we contribute to the United Nations Sustainable Development Goals related to improving access to credit and financial services.

We are deeply aware of our responsibility to treat data – and those it belongs to – with care and respect. Data security is of the utmost focus and we implement the highest standards of security controls. We are also committed to becoming carbon neutral in our own operations by 2030¹ and have set science-based targets to achieve this.

Strong foundations

Financially we are well positioned. Our balance sheet is strong and we have ample funding liquidity. We also have a proven track record of converting operating profit to cash. This allows us to focus on our priority investment areas by investing organically and pursuing acquisition opportunities while also balancing the returns we provide to shareholders.



¹ All references in this Annual Report to 'carbon neutral in our own operations by 2030' includes all Scope 1 and 2 emissions, plus within Scope 3 the categories of 'Purchased Goods and Services', 'Business Travel' and 'Fuel-and-energy-related activities' (which represent 83% of our baseline emissions in Scope 3). This is aligned with the emissions covered by our science-based target approved by the SBTi. Refer to pages 64-71 for further information.



We are a leader in global information services with strong positions in growing markets

Market leader

We hold the number one or two positions in our largest markets – the USA, Brazil and the UK.

Diversified portfolio

Our businesses cross different sectors and regions, operating in 43 countries.

Scalable business model

Allows us to grow revenues quickly at low incremental cost.

Significant synergies

Our operations combine data sources, integrate analytics and use technology to offer differentiated propositions.

Secure opportunities

We continually invest across specific addressable markets.

A strong basis for future growth

Created by combining these five strengths.



Our strong foundations support our growth prospects

Market-leading data

Unrivalled in its scale, quality and integrity. Worldwide we hold and manage the credit history and repayment data of 1.4 billion people and 191 million businesses.

A 'people first' culture

Our people are smart, curious and experts in their fields. We invest to support a positive, collaborative, diverse, equitable and inclusive culture where performance is rewarded and employee development is encouraged.

Harnessing innovation

We have a culture of innovation and continually invest in new product and solution development to address emerging opportunities.

Ongoing investment in technology

Technology is how we maintain and extend our competitive advantage. It is critical to the way we ingest, store and secure data, as well as to the way we develop and deliver our products. We also use technology to enhance our own processes to improve productivity and reduce costs.



We place a strong emphasis on Environmental, Social and Governance

Transforming financial lives

We help people take control of their financial health – through our core offering, social innovation products and community investment.

Safeguarding futures

We protect our customers and their families from identity theft and fraud.

Providing access to credit

We are introducing innovative ways for those who lack basic financial services to gain access to credit, for example through use of alternative data sources and financial education programmes.

A responsible business

We help to protect the environment and manage the risks of climate change. We have worked to reduce our carbon footprint year-on-year and are committed to being carbon neutral in our own operations by 2030.

An inclusive organisation

We are committed to being a diverse, equitable and inclusive organisation, at all levels and across all regions. We have established detailed targets to achieve this, as set out in the ESG section of this report.



We remain financially well positioned

Positive organic growth

We have averaged 6% annual organic revenue growth¹ since we became an independent listed company in 2006, sustaining positive organic growth through all macroeconomic conditions. The diversity of our portfolio and our ability to adapt have helped us to sustain growth even when the external macroeconomic environment has been challenging, for example during the 2007/2008 global financial crisis and the COVID-19 pandemic. More detail is available in the Financial review section of this report.

Highly recurring revenue

Many of our products and solutions are mission critical and an integral part of our clients' operating processes.

Highly cash-generative, low capital intensity business

Our Benchmark EBIT to Benchmark operating cash flow conversion rate¹ has averaged 99% since 2006.

Best use of the cash

We balance the need for organic investment in innovation and acquisitions with returns to shareholders, through dividends and share repurchases.

¹ Please refer to note 6 to the Group financial statements for definitions of organic revenue growth and Benchmark EBIT to Benchmark operating cash flow conversion.

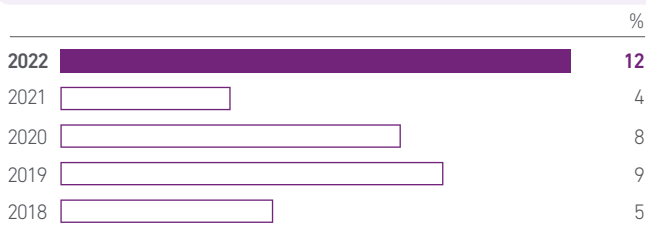
Key performance indicators

A strong performance

We have made good progress in executing our strategy and achieved a strong performance. We measure our progress through a range of key performance indicators.

Organic revenue growth

12%



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

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

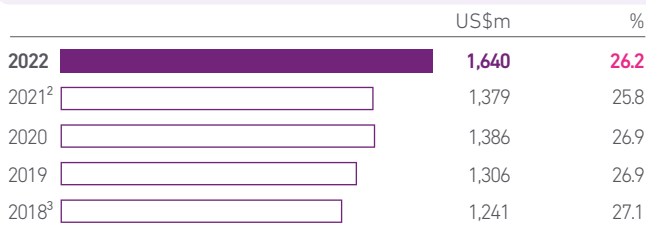
Analysis: Organic revenue grew 12%, with the main contributors being North America 13%, Latin America 17%, and the UK and Ireland 11%, with strong contributions from both B2B and Consumer Services.

⊕ See page 130 – Revenue performance is linked to directors’ remuneration
For a reconciliation of revenue from ongoing activities, including disclosure of organic and acquisition revenue, from the year 31 March 2021 to 31 March 2022 see Note 9(ii) to the Group financial statements.

Benchmark EBIT and Benchmark EBIT margin¹

US\$1,640m

26.2%



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

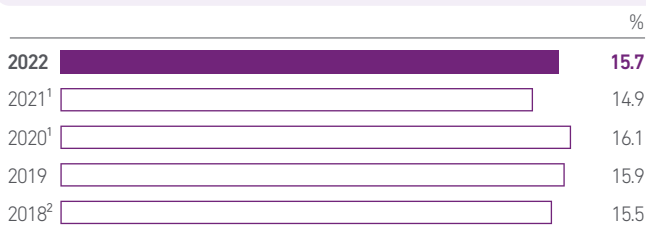
Aim: To operate our business efficiently and cost effectively with stable EBIT margins.

Analysis: We continued to invest in marketing to support Consumer Services momentum, new product innovation, new business development and our technology modernisation programmes. Overall, for the Group, Benchmark EBIT was US\$1,640m, up 19% at both constant and actual exchange rates. Benchmark EBIT margin was 26.2%, up 60 basis points before the impact of foreign exchange rates, and up 40 basis points overall.

⊕ See page 130 – Benchmark EBIT growth is a directors’ remuneration measure
1 From ongoing activities.
2 Results for FY21 are re-presented for the reclassification to exited business activities of certain B2B businesses.
3 Restated for IFRS 15.

Return on capital employed (ROCE)

15.7%



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

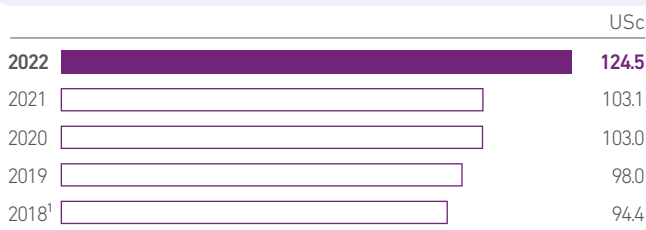
Aim: To generate good returns on the investments we make and create long-term value for shareholders.

Analysis: This year, ROCE was 15.7%, up 80 basis points on the prior year, reflecting revenue growth and our continued focus on operating efficiency.

⊕ See page 130 – Adjusted ROCE is a directors’ remuneration measure
1 Restated: see note 6 to the Group financial statements.
2 Restated for IFRS 15.

Benchmark earnings per share (EPS)

USc 124.5



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

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

Analysis: Benchmark EBIT from ongoing activities was up 19% at constant exchange rates, due to our organic revenue growth performance. Our Benchmark net finance costs decreased to US\$110m, and Benchmark tax rate was down 20 basis points at 25.7%. With weighted average numbers of shares at 914m, this resulted in Benchmark earnings per share of 124.5 US cents. This was up 21% on the prior year at both actual and constant exchange rates.

⊕ See page 130 – Benchmark EPS growth is linked to directors’ remuneration
1 Restated for IFRS 15.

Benchmark operating cash flow and cash flow conversion

US\$ **1,800**m **109%**

	US\$m	%
2022	1,800	109
2021	1,476	106
2020	1,214	88
2019	1,270	97
2018 ¹	1,196	96

Why is this important? Cash flow gives us the capacity to operate, and reinvest. The efficiency with which we convert profits into cash flow is measured by cash flow conversion.

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

Analysis: Cash flow performance was strong this year with Benchmark operating cash flow of US\$1,800m, up US\$324m on last year. The increase is due to the mix of growth, strong control of working capital and some phasing.

⊕ See page 130 – Cumulative Benchmark operating cash flow is a directors' remuneration measure

¹ Restated for IFRS 15.

Employee engagement

78%

Why is this important? An engaged and motivated workforce helps us develop exciting new propositions and find new opportunities, while appropriately managing risks.

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

Analysis:

- Our Great Place to Work survey was conducted globally for the first time this year with close to 11,000 employees taking part. We achieved an engagement score of 78%.
- Experian was certified as a Great Place to Work in 20 countries, with over 90% of participating employees agreeing that people are treated fairly regardless of their social and economic status, sexual orientation, race and gender, and 86% are proud to tell others they work for Experian.
- Regular pulse surveys were conducted throughout the year and on average across all pulse surveys, 85% of employees responded favourably to: "I am receiving the right amount of support from my manager at this time"; 88% of employees responded favourably to: "I am able to be productive in my current work set-up"; 87% of employees responded positively to: "I feel I am able to be myself at work".

We are further encouraged by an improved Glassdoor rating for a sixth year in a row, to 4.3 out of 5. Our people continue to demonstrate our Experian Way behaviour, resulting in our handing out 14,348 employee-nominated recognition awards in FY22.

⊕ See the Inspiring and supporting our people section on pages 56 to 61 for further information on how we've been looking after and listening to our people this year

Carbon emissions

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

Aim: To be carbon neutral in our own operations by 2030¹.

Analysis: To become carbon neutral we need to achieve our validated science-based carbon reduction target and, once the targeted levels of carbon reduction have been achieved, we must carbon offset remaining emissions within our target boundary.

Science-based target (validated):

- Scope 1 and 2 (1.5°C scenario): Reduce absolute Scope 1 and 2 emissions by 50% by 2030 (from 2019)
- Scope 3 (2°C scenario): Reduce absolute Scope 3 emissions from Purchased Goods and Services, Business Travel and Fuel-and-energy-related activities by 15% by 2030 (from 2019)

This year, our total Scope 1 and 2 emissions have reduced by a further 1%. The reduction and consolidation of office space as we've moved to more flexible working patterns has reduced our electricity consumption (Scope 2), more than offsetting the impact of increased commuting in company cars (Scope 1) as employees return to the office. So far, we have achieved a 44% reduction in our Scope 1 and 2 market-based emissions since 2019, against our target of a 50% reduction.

The emissions included within our Scope 3 science-based target (Purchased Goods and Services; Business Travel; and Fuel-and-other energy-related activities) are 2% higher in 2022 than our 2019 baseline.

This has largely been driven by our Purchased Goods and Services emissions, reflecting growth in the business. As our science-based target is an absolute target, we are committed to cutting total emissions despite the business growing. We are engaging with our suppliers to understand how they can reduce their emissions, and if required, will switch to suppliers that can better support our target. As this supplier engagement process takes time, we expect some increases in emissions before our initiatives begin to deliver reductions. However, we remain committed to delivering a 15% reduction in these Scope 3 emissions by 2030.

Overall, we have reduced our total carbon emission intensity² by 19% since 2019, now at 87.4 tonnes CO₂e³ per US\$1m revenue. This shows that we're able to reduce our relative carbon emissions while the business continues to grow.

Year	2022	2021	2020	2019
Carbon intensity – total emissions per US\$1m revenue (tonnes CO ₂ e)	87.4	87.6	100.1	107.9
Scope 1 & 2 market-based emissions (000s tonnes CO ₂ e)	16.4	16.5	25.1	29.2
Total Scope 3 emissions (000s tonnes CO ₂ e)	532.9	453.9	493.4	495.3

⊕ See the 'Protecting the environment' section on pages 64 to 71 for further information on how we are taking action on climate change

¹ All references in this Annual Report to 'carbon neutral in our own operations by 2030' includes all Scope 1 and 2 emissions, plus within Scope 3 the categories of 'Purchased Goods and Services', 'Business Travel' and 'Fuel-and-energy-related activities' (which represent 83% of our baseline emissions in Scope 3). This is aligned with the emissions covered by our science-based target approved by the SBTi. Refer to pages 64-71 for further information.
² Carbon intensity: CO₂e emission per US\$1m of revenue.
³ CO₂e = CO₂ equivalent.

Our business model

We use the power of data to create opportunities, improve lives and make a meaningful difference in society

Everything we do is in pursuit of our purpose. We help businesses to grow, people to prosper and communities to thrive, while promoting a culture of diversity, inclusion and unlimited opportunities for all. Helping individuals, as well as businesses of all sizes, to achieve their financial goals is at the heart of our work.

About us

We are experts at turning data into information. By integrating data into advanced technologies and by deploying sophisticated analytics, we can play a key role in helping consumers and businesses interact more easily with each other.

We help consumers

- Better understand their financial position and confidently manage decisions about their finances
- Improve access to financial services
- Shop for credit and insurance offers in our marketplaces
- Protect themselves against identity theft and fraud
- Negotiate debts with lenders

We help businesses

- Deliver services to consumers with greater speed, efficiency and accuracy
- Make fairer, better-informed and more responsible decisions
- Manage credit risk and minimise the risk of fraud
- Understand their markets, become more efficient and reduce costs
- Gain business intelligence and improve their customer experience

We add value

- By increasing effectiveness, lowering costs, and making data-driven digital transactions more convenient, secure and safe
- By investing in key differentiators that underpin our business, and using these to execute our strategy and improve operational excellence

➕ See pages 22 to 25 for more information on how we create value for stakeholders

Providing essential services for people and organisations

We help create opportunities for people to improve their lives and for organisations to make faster, smarter decisions. We do this by transforming data into information, and by deploying advanced technologies, platforms and analytics.



Consumers

Understand and improve their financial profile

- Access to credit reports and scores, identity monitoring and protection
- Free consumer membership base of 134m people
- Products: Experian Boost, Experian Go, PowerScore

Financial education

- Comprehensive awareness and education programmes
- United for Financial Health across multiple regions, Trilha Financeira in Brazil

Make better financial decisions and achieve better, faster outcomes

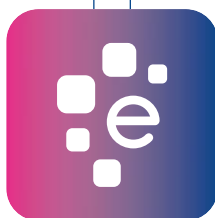
- Product comparisons for credit card, personal loan, mortgage or automotive insurance products they will most likely qualify for and benefit from using
- Products: Match/Credit Matcher/eCred in USA, UK and Brazil, Auto Check in the UK, CarCert in Germany, patient care eligibility and access solutions: MyHealthDirect in the USA

Protect themselves against financial loss and identity theft

- Identity Theft Protection – Experian CreditLock
- Security Freeze

Manage their spending and meet payment obligations

- Limpa Nome debt negotiation (Brazil)
- Serasa Digital Wallet (Brazil)



Business-to-Business

Big data analytics platform

- Ascend Technology Platform: data on demand and sophisticated analysis tools
- DataLabs: advanced data analysis, and research and development by data scientists

Core data platforms

- Collect, sort and aggregate data from tens of thousands of traditional and alternative sources and transform it to provide a range of information services

Open data platforms

- Open Banking: facilitating the provision of data from consumer bank accounts, with their permission, to other parties

Consumer-contributed data

- Consumers adding their own data to their credit files with products like Experian Boost in the USA and UK

Decisioning

- Manage and automate large volumes of decisions and processes, on site or in the cloud
- PowerCurve in the cloud: customer decision management for connecting analysis and operations
- CrossCore: fraud prevention



A detailed look at what our business segments do and how they generate revenue

Business-to-Business

Data
53%

of Group revenue – from ongoing activities

What we do

We operate 23 consumer and 15 business information bureaux across the globe, to provide businesses with the information they need to develop relationships with their customers, to grow their businesses and to manage the risks associated with extending credit. We build and manage large and comprehensive databases containing the credit activity and repayment histories of millions of consumers and businesses. We collect, sort, aggregate and transform data from tens of thousands of sources, to provide a range of information services. Organisations analyse and use this information to make decisions about lending and the terms on which to lend.

Read about our responsibility to treat data with respect on pages 50 to 55

Key customers

Banks, automotive dealers, retailers and telecommunication companies

How we add value

- ▶ We aggregate data from many sources and turn it into information they can use for many different purposes
- ▶ We help provide lenders with a comprehensive view of a consumer's financial situation
- ▶ Information is used to support impartial credit decisions, broaden access to credit and promote fair and responsible lending
- ▶ We also provide marketing data relevant to consumer lifestyles which helps businesses understand their customers better and serve them with tailored products

Revenue model

- ▶ Primarily transactional with some contribution from licence fees

Market position

Number one or number two in our key markets

Main competitors: Equifax, TransUnion, Dun & Bradstreet, BoaVista, LiveRamp and Epsilon

Decisioning
21%

of Group revenue – from ongoing activities

What we do

We draw on the depth and breadth of our credit information databases and on other information, including clients' own data, to create and develop predictive tools, sophisticated software and platforms. These all help businesses and organisations manage and automate large volumes of decisions and processes, both on site and in the cloud. Our services help our clients improve the consistency and quality of their business decisions, in areas including credit risk, fraud prevention, identity management, customer service and engagement, account processing, and account management. Our industry specialists and data scientists work with clients to help them find the best solutions for their needs.

Read about how we're combining our data, analytics and software to solve a range of client needs – see pages 34 to 45

Key customers

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

How we add value

- ▶ Assessments of creditworthiness, suitability and affordability of loans support responsible lending
- ▶ Faster, frictionless and better-informed decisions help improve customer experience
- ▶ Relevant insights into new and existing customers support more effective management and better engagement with customers
- ▶ Authentication of customer identity helps prevent identity fraud and other crime

Revenue model

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

Market position

Market-leading provider of business solutions in key markets except for the USA

Main competitors: FICO, IBM, SAS and Change Healthcare

Consumer Services

26%

of Group revenue – from ongoing activities

What we do

We help millions of consumers take control of their credit so they can manage their financial position. We provide credit education, identity monitoring and fraud prevention services directly to consumers in the USA, Brazil, UK, South Africa, Peru, Colombia and India. Our services for consumers include free access to their Experian credit report and score, and useful online educational tools. In the USA and UK we enable people to contribute their own data to their file, for example utility, mobile payments and streaming services, to help them improve their credit score. We offer comparison services that show consumers a choice of relevant and available credit, personal loan, mortgage, automotive insurance and other deals. In Brazil, our online recovery portal, Limpa Nome, lets consumers see all their own past-due debts in one place, and negotiate more achievable repayment plans with lenders.

Read on pages 36 to 37 how we're redefining Consumer Services far beyond credit scores and monitoring

Key customers

Consumers, lenders and insurance providers

How we add value

- ▶ Support consumers in taking control of their credit, improving their financial well-being and achieving their financial goals
- ▶ Provide immediate tangible results through credit score improvement and renegotiation of debts
- ▶ Support eligibility for, and improved access to, credit offers and other services
- ▶ Improve navigation of major financial decisions, such as buying a home
- ▶ Improve detection of, and resilience to, identity theft and fraud

Revenue model

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

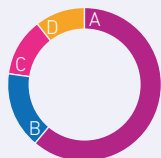
Market position

We are the market leader in Brazil and one of the market leaders in the USA and the UK

Main competitors: Intuit, NerdWallet, Lending Tree, ClearScore, Equifax and TransUnion

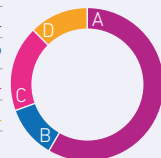
Data¹ (US\$m)

A. North America	2,033
B. Latin America	528
C. UK and Ireland	409
D. EMEA/Asia Pacific	343
Total	3,313



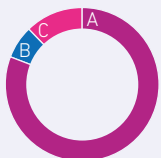
Decisioning¹ (US\$m)

A. North America	784
B. Latin America	149
C. UK and Ireland	244
D. EMEA/Asia Pacific	164
Total	1,341



Consumer Services¹ (US\$m)

A. North America	1,305
B. Latin America	114
C. UK and Ireland	194
Total	1,613



1 Revenue from ongoing activities.

Our business model
continued

What makes us different?

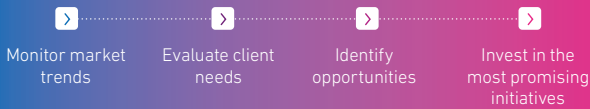
We invest in a number of key areas to sustain and grow our competitive lead.

A culture of innovation

Innovation has always been a major differentiator and growth driver for us. We have established a culture of continuous innovation and we employ some of the world's leading data scientists and software engineers to innovate in anticipation of ever-changing market trends, and to solve pressing business and consumer challenges. We continually invest in data science and maintain high standards of scientific excellence.

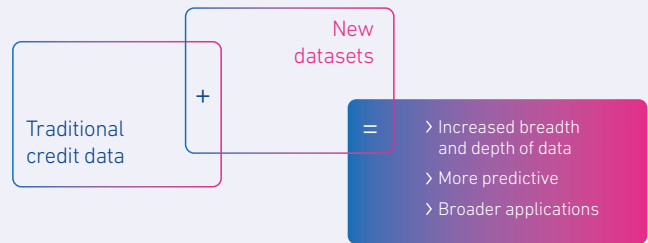
We have a formal process and framework of innovation across Experian. We call it 'Athena', and it helps us bring new products and services to market more successfully.

The Athena process



Our extensive data assets

Data is the foundation of our business. We are constantly adding data assets to help our partners understand, respond to, and use their data faster and more effectively. Worldwide, we hold and manage the credit history and repayment data of 1.4 billion people and 191 million businesses. We are constantly expanding the breadth and depth of our data coverage through partnerships, new bureau data on 'thin-file' consumers in the USA, Brazil and other regions, as well as consumer-permissioned data through our growing Open Data Platform which allows millions of consumers to contribute to, and engage with, their data, enabled by products like Experian Boost and Experian Go.



Consumers are at the heart of what we do

We have relationships with millions of consumers. We help people use data to support their financial well-being. We have pioneered new ways to give people greater control over their data, and give them the confidence to flourish financially.

We will manage our business based on clear principles:

Security

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

Accuracy

We will make data as accurate, complete and relevant as possible for the manner in which it is used, always in compliance with legal requirements.

Strict security controls based on

ISO 27001

Fairness

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

Transparency

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

Inclusion

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



Breadth and combination of capabilities

Our greatest strength comes from combining data with our advanced analytics and decisioning tools. This approach means we can often create highly differentiated services that are unique to Experian. We collaborate across our organisation to develop solutions to complex problems.

Our global footprint and employees

We have a diversified portfolio and serve multinational and local clients from a broad range of sectors in more than 100 countries. We have a scalable business model which means we can develop new products in one market and replicate them in others in a systematic way, helping us export our most successful platforms and formats. Our 20,600 skilled employees operate from 43 countries across six continents.



Robust financial performance and reinvestment

We have a disciplined approach to capital allocation that balances investment in the business and returns to shareholders in support of our strategy to achieve consistent growth.

Organic investment
in selected projects

+

Inorganic investment
through acquisitions

balanced with

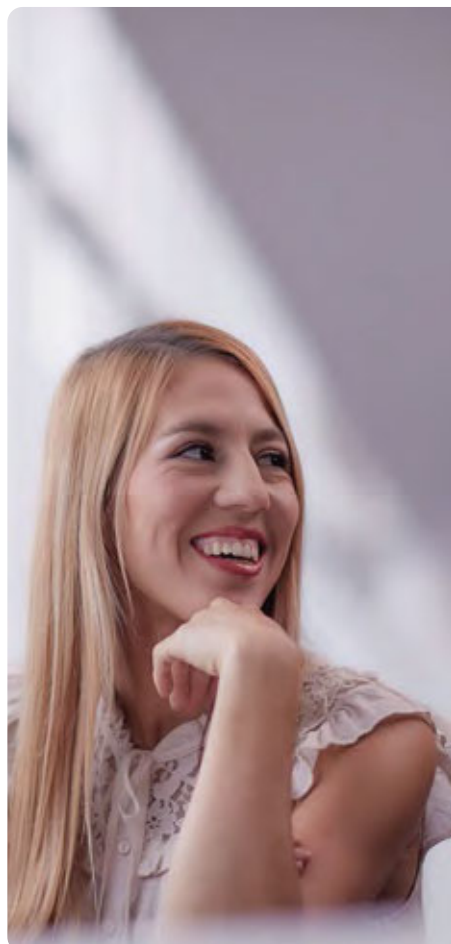
Shareholder returns

Dividend payments, share repurchase programme when appropriate



Investing sustainably

We incorporate ESG factors into our investment decisions. We choose to invest in products and services with the clear purpose of generating positive social impacts, alongside financial returns. Our core products and social innovation products help improve access to credit, to support financial inclusion, improve financial literacy, and prevent fraud and identity theft. We are also investing in lessening our environmental impact, reducing our carbon emissions through investing in more efficient technology, reducing our energy requirements, and making more use of renewable energy. This supports our aim of being carbon neutral in our own operations by 2030¹. Underlying this, is our investment in data security, accuracy, fairness, transparency and inclusion, our commitment to working with integrity, and inspiring and supporting our employees.



We are ambitious

We are working together towards achieving our goals, and we have big ambitions:

- ▶ To be viewed as one of the greatest companies in the world by all stakeholders
- ▶ To be trusted by consumers, businesses, and societies worldwide as an outstanding custodian of their data
- ▶ To be recognised as an innovative technology company that uses data and sophisticated products to meaningfully improve outcomes for businesses and consumers
- ▶ To be purpose driven in all that we do, to be widely recognised as a driver of financial inclusion and a champion for the consumer
- ▶ To be uniquely positioned, with closely connected B2B and Consumer Services businesses that enhance each other, with superior data, products and deep client and consumer relationships
- ▶ To be perceived as an aspirational environment for talent, attracting, retaining and developing the best people
- ▶ To have a reputation for outstanding execution, products and customer service, enabling us to build durable competitive advantage
- ▶ To be viewed by all stakeholders as a company that achieves sustained growth

¹ All references in this Annual Report to 'carbon neutral in our own operations by 2030' includes all Scope 1 and 2 emissions, plus within Scope 3 the categories of 'Purchased Goods & Services', 'Business Travel' and 'Fuel-and-energy-related activities' (which represent 83% of our baseline emissions in Scope 3). This is aligned with the emissions covered by our science-based target approved by the SBTi. Refer to pages 64-71 for further information.

Our strategy

Financial power to all

Helping people thrive in the digital economy is fundamental to Experian. It is central to our purpose and a cornerstone of our strategy.

Over the past year, Experian has demonstrated enormous agility and we have delivered considerable progress. We have sought new ways to use our resources, data, technology and creativity to bring many new solutions to market that address emerging consumer and client needs. We see many ways to build further from here.

Our strategic ambition

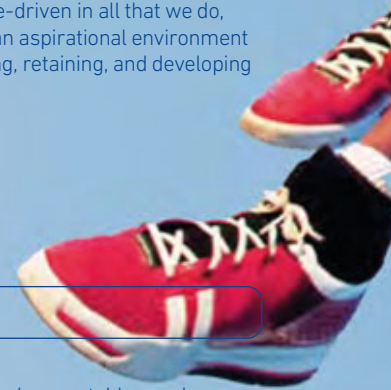
Our strategy is tailored to take advantage of a wide number of growth opportunities, as well as to deliver sustainable, competitive advantage. Our aim is to be one of the premier companies in the world to help individuals to improve their financial lives and to save money.

We have also built on our reputation for world-class propositions which combine our

data, analytics and software to solve a range of client needs as they shift to digital platforms, deploy open data strategies and manage critical pain points such as the growing instance of fraud.

As we execute our strategy, it is important that we are trusted by consumers, businesses, and societies worldwide as a responsible custodian of their data. As a leading driver of financial

inclusion and a consumer champion, we also seek to be purpose-driven in all that we do, and we aim to be an aspirational environment for talent, attracting, retaining, and developing the best people.



Favourable market dynamics

The market trends impacting Experian are favourable. The move to more online interaction has led to growth in digital financial services and e-commerce, a trend which has also led to an inflection in the need to manage fraud and personal identity, while individuals need more help to navigate their finances and to protect their online identity.

Digitisation

For businesses and individuals alike, taking advantage of these trends while protecting against fraud relies increasingly on data and analytics. Financial institutions are upgrading their systems in a bid to enhance digital

lending experiences while also lowering their costs to acquire and retain customers. These trends are not constrained to the Financial Services industry and, for Experian, building out into new market segments adds to our total opportunity.

Consumer empowerment

With the advent of open data technology, individuals are also able to take greater ownership of their data and the associated uses of it. More and more we see this as a catalyst for new propositions which can help people to assume more power and control over their financial lives.

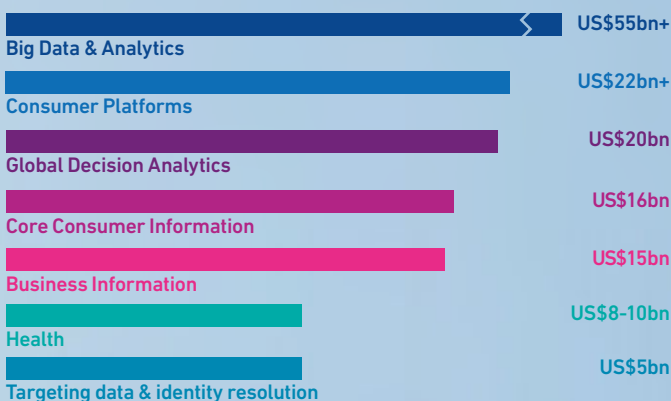
Demographics

Demographics are also a notable secular trend as 1.7 billion people lack access to basic financial services. Our propositions help to widen access to credit by helping lenders to tailor their offers and ensure suitability. This leads to more affordable credit offers which drives financial inclusion and improves financial health.

These trends are positive for Experian and have been a focus for our product innovation and business development investment.

Attractive market spaces

Our addressable markets are big, growing and dynamic. The opportunity is there but we must be agile and innovative to seize it.





Achieving our strategic ambition

Our strategy is executed against a set of high-impact Strategic Focus Areas (SFAs) delivered through five growth initiatives (see below). These are deeply informed by client and customer trends in our various markets and they define where we focus our product strategy and our investment decisions.

This framework has helped us to introduce a series of innovations which have delivered a lot of success, innovations such as Experian Boost and Experian Ascend. It is also helping us to maximise the potential of new data sources, for example in Brazil with the advent of positive data scoring, and it guides our entry into newer areas, such as income and employment verification. For the next phase of our evolution, innovation will only become more important to our strategy.

The five SFAs are:

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

Our strategy is underpinned by critical enablers and foundations that we believe are crucial to Experian's success. Fundamentals

include our high-performance culture, which helps us to attract, retain and develop highly talented people; our superior data assets; the breadth of our capabilities; and our ability to operate at scale. We continue to invest in these areas to support our growth. For more information on these see Our business model.

To take advantage of the favourable market dynamics and attractive market spaces we are investing in a defined set of growth initiatives aimed at delivering high rates of growth sustainably. In B2B, these initiatives are directed at innovation within our core portfolio and entering and expanding in new growth markets, while in Consumer Services we aim to continue to redefine our business with a range of new engaging offers.

Our growth initiatives



Redefining Consumer Services far beyond credit scores and monitoring

See page p36



Leading the next phase of credit decisioning development

See page p38



Expanding in new growth markets

See page p40



Driving to scale in our smaller regions

See page p42



Capitalising on a unique market opportunity in Brazil

See page p44

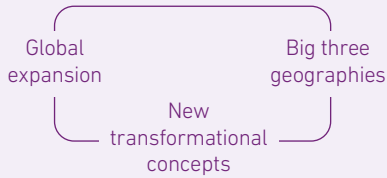
Our strategy
continued

Our growth initiatives

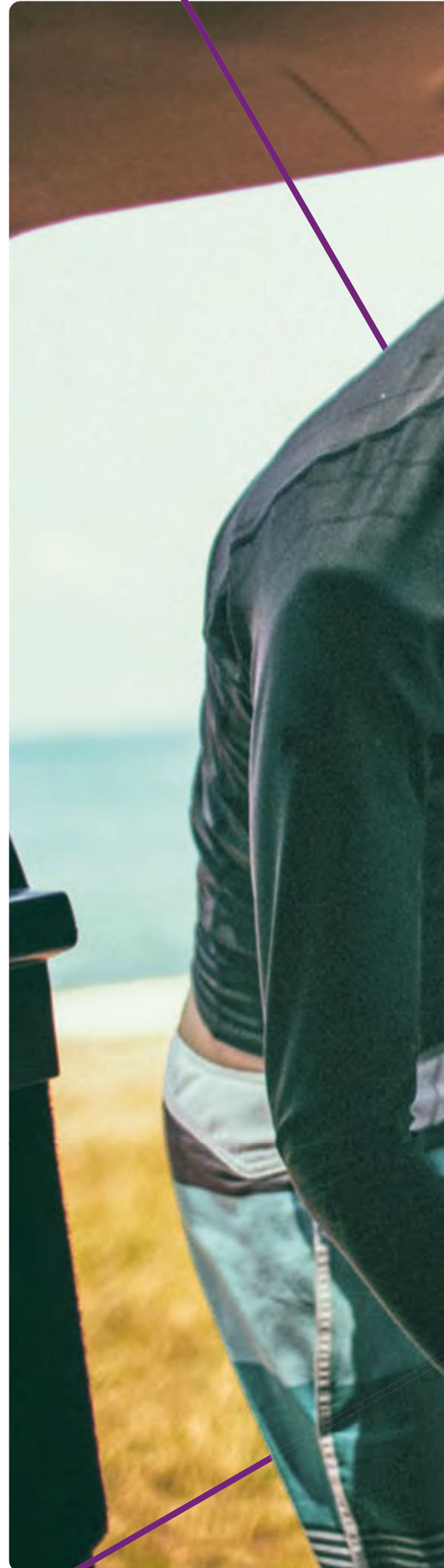


Redefining Consumer Services far beyond credit scores and monitoring

Consumer Services



Within Consumer Services, our strategy is to continue to grow and deepen the relationships we have with consumers. To achieve this, we plan to enhance our premium subscription offers, continue to develop significant scale in credit comparison marketplaces and to extend into new marketplaces. For example, we recently launched an auto insurance marketplace in North America, supported through the acquisition of Gabi. We plan to introduce new features which will help to personalise the experience and to become relevant to our members in their daily lives. We are also evaluating new geographies for potential expansion.



Reinventing the insurance customer experience

Obtaining insurance in the USA, whether for a car or house, can be a cumbersome, frustrating process. It is time consuming for consumers to research different providers, find the right coverage and the most affordable rate. Once you've found an insurer, there is still a lengthy application process to contend with and sometimes it's not very clear what exactly your policy includes or excludes.

Because of this, people don't change providers very often and over time may be missing out on saving a significant amount of money. With inflation in the USA at its highest since the 1980s, even a small saving can help with people's household budgets.

We want to use data and technology to improve people's financial health. This includes helping people save money and reduce stress with better experiences. The acquisition of Gabi will help us achieve this ambition and help us to reinvent the insurance experience for consumers. Gabi sets a new standard for how consumers can find the best rates for their insurance needs.

So how does it work? You simply provide your insurance account credentials to Gabi and, because they have links into more than 40 US insurance carriers, including seven of the top 10 US insurers, they can find insurance that is comparable to your existing insurance. Taking all the legwork out of the process for you. You can have a fully digital experience, or if you need assistance, a member of Gabi's team will help guide you through the process.

The best deals are ranked by the savings amount, giving you transparency into which provider is offering which deal. Not only is the interface easy to use, but the deals that they show you are accurate because they're insurance quotes direct from the insurers. On average people save US\$961 per annum on car insurance and US\$413 on house insurance with the Gabi platform.

This innovative approach to shopping for insurance is simpler and quicker for consumers to follow, it is transparent and it can save them money. Giving them back more time and resources to focus on the other things in life.

Gabi gave me multiple options for insurance bundles and did all the comparing work for me. The plan we went with is saving me US\$900 per year! Additionally, the representative went over each line of the policies to explain exactly what is covered, so that I understood exactly what I was purchasing. Amazing service!

Rebecca K. (Pittsburgh, PA)

Our strategy
continued

Our growth initiatives



Leading the next phase of credit decisioning development

Consumer information

Consumer consent

Global platforms

Ascend Open Data

Experian One PowerCurve

+ Verticals + Use cases + Countries

Our goals are to lead the next phase of credit decisioning development, enhance our decisioning software by embracing the cloud, to extend our analytics capabilities globally and to provide integrated identity and fraud prevention propositions.

To do this we continue to add new datasets and develop new scoring methodologies to improve outcomes. Examples include increased data coverage of the financially invisible population, gathering more consumer-permissioned data (via Experian Boost), developing our capability to view credit risk over time through trended data and adding non-traditional data sources to assess credit risk such as rental information.

We are also investing in developing, scaling and enhancing the interoperability of our global platforms. This includes our Open Banking categorisation tools, expanding Experian Ascend use cases and extending the platform into more geographic markets. We are integrating Ascend with our powerful decisioning platforms, further extending our cloud-enabled decisioning capabilities and developing speciality bureau approaches to serve new growing market segments such as Buy Now Pay Later. We also continue to deepen and broaden our fraud and identity management offers and offer more of our point solutions through a single interface.



A man with dark hair and a beard, wearing a light blue shirt and a grey blazer, is looking down at a smartphone in his hands. The background is a blurred office setting with warm lighting.

Making marketing more efficient for everyone

“You have been pre-approved for a credit card.”

That’s three in the last month. It seems that you’ve been pre-approved by your airline, by your local department store and by your automotive association for a new credit card. These pre-approvals can be very helpful, although you took out a new credit card two months ago with your local bank, so you’re not really in the market for another one.

This is a pretty frustrating experience for consumers. Yet it’s not uncommon to receive offers that don’t match your financial needs at the time. And for marketers it means a missed opportunity to help more people, as well as a reduced return on their marketing budget.

What many people don’t realise is that the planning for a marketing campaign may have started three months ago. The data on which you were pre-approved for a credit card can be months old. That’s a long time when people want to grasp new opportunities quickly and move onto the next thing in their lives.

We created the world-first Ascend Sandbox, a platform which provides near real-time data access and enables scenario modelling for marketing campaigns. So it made sense for us to take the next step and create a product that enables marketers to activate those campaigns in the real world, quickly and efficiently.

That’s why we created Ascend Marketing. Using Experian’s advanced pinning technology it combines the freshest credit data available with new datasets, such as property assessor, deed and mortgage data from third parties, as well as customer data. It then helps marketers segment that information so they can better understand their customers and find those who might benefit from a credit offer.

Its powerful Audience Engine is purpose-built for advanced campaign management. It enables marketers to apply their creativity, tailor messaging and launch cross-channel campaigns. They can assess whether particular campaigns resonate with consumers, make any necessary adjustments, and measure their return on investment.

As a one-stop shop it has completely changed the marketing game. By removing the delays in getting a campaign into production, such as time spent on third-party agencies, as well as on data transmission, aggregation and processing, we’ve taken a process that previously took 60 to 90 days and brought it down to just seven days. This is a significant operational improvement for marketers, helping them reduce costs, free up resources, drive higher conversion and quickly respond to external events.

The consumer experience has now improved from receiving outdated offers to receiving ones which are more relevant. Companies are now able to keep pace with their customers, better matching the company’s offers to the customers’ changing needs.

Lenders are facing a world of constantly changing consumer risk and overall economic uncertainty. They need to know which consumers are still an acceptable risk and consumers need credit offers that are timely and relevant to their situation, because otherwise they do not convert. With Ascend Marketing businesses can deploy more relevant marketing campaigns based on high-quality, fresher data that our competition can’t match, resulting in improved customer satisfaction and reduced risk.

Alex Lintner
Group President Consumer Information Services, Experian North America

Our strategy continued

Our growth initiatives



Expanding in new growth markets

Focused expansion across:

- > Health
- > Automotive
- > Mortgage
- > Verification and Employment Services

Data is now critical to the success of most businesses, and the applicability of data analysis and big data tools are broader than ever. We are focused on further penetrating the Health, Automotive and Mortgage verticals, while further building our position in the Verification and Employment Services area.

In Health, our ambition is to remove friction from the current customer journey surrounding the way patients pay for healthcare in the USA. The experience for patients is often filled with manual steps and paperwork, which can lead to confusion around a consumer's eligibility for insurance coverage as well as payment accountability. Our strategy in this area is to digitise the customer journey, using both our current data capabilities and new innovations.

We have continued to develop our presence in the Verification and Employment Services area. Lenders, governments, landlords and background screeners around the world are relying more on income and employment data as part of their risk-decisioning processes. We have established a solid base in employer services in the USA which in turn enables us to access employment records for specified and consented use cases. We will continue to extend the number of records we hold as well as establishing new capabilities in some of our other geographies.

Our vision in Automotive is to power every decision needed to be made by manufacturers, dealers, lenders and consumers along the journey of buying, selling and owning a car. To do this we are investing in innovation which will help our customers find the right customer at the right time through the right channel, and match vehicles and customers to the optimal financing offer, while preventing fraud. We will also enhance our capabilities to reduce risk in lending through our decisioning platforms and provide transparency around the value of a vehicle.



Taking the pain out of the lending process

Many of our experiences online are simple and seamless. Booking a flight, ordering groceries, arranging a doctor's appointment – all taking just minutes with a few swipes and a click of a button.

Yet when it comes to obtaining a mortgage, it can be a much more painful process. Typically, you have to provide multiple payslips or bank statements to verify your income and prove that you can afford to make repayments on the loan. It's not only time consuming for the consumer, but it's costly for the lender who then manually validates that information with the employer. For consumers, a complex and stressful application process can also lead to application abandonment.

We created Experian Verify to take the pain out of the lending process for both consumers and businesses. Using Experian's unique data assets coupled with third-party data from some of the largest payroll providers in the USA, a lender can verify a consumer's income and employment status in milliseconds, all permissioned by the consumer.

Our payroll data is refreshed every pay cycle to ensure lenders have the latest and most up-to-date view of a consumer's financial stability. Lenders can manage their risk as well as reach out and support people who may be experiencing income distress. For lenders it's also an easy add-on to their lending workflow through our straightforward application programming interface.

Our increasing coverage of the market means that more people in the USA can now benefit from faster decisions and lenders can make better, more informed decisions.

And for those consumers with limited credit histories, it means that lenders can have better visibility into their employment stability. For example, if someone has a thin credit file but has had a stable job at the same company for ten years, then that additional information creates a more complete picture of a consumer's financial situation, and crucially enables lenders to say 'yes' more often, and to more customers.

Buying a home is one of the biggest financial decisions consumers will make in their lifetime. Our goal is to make it as smooth as possible. We developed Experian Verify to help take the pain out of the lending process, making it simpler, faster and better for everyone.

Michele Bodda
President, Experian Mortgage,
Verification Solutions and
Employer Services



Our strategy
continued

Our growth initiatives



Driving to scale in our smaller regions

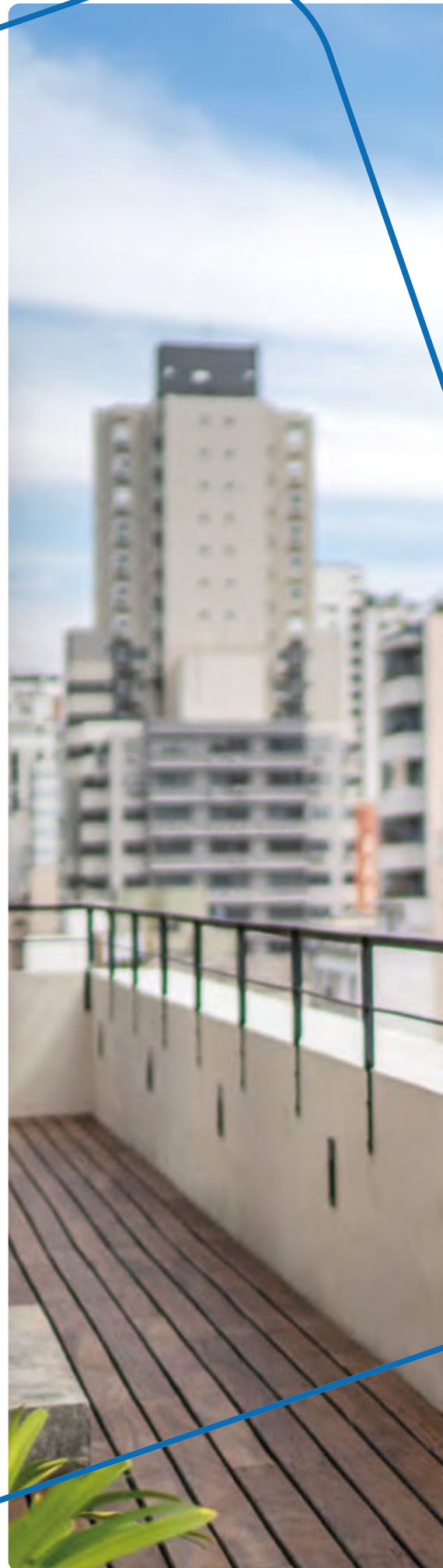
- > One Experian
- > Innovation
- > Diversification
- > Scale
- > Operating efficiency

EMEA
Asia Pacific
Spanish Latin America

Our strategy for this growth initiative is to focus on specific countries where we feel we have the right blueprint for Experian to succeed. These are countries where typically we have a large footprint, access to both positive and negative credit data or a large economically-active population.

In EMEA/Asia Pacific specifically, we are focusing on the strategic markets where we can take advantage of scale, allowing us to better address opportunities, and enhance growth and profitability. We will continue to streamline our geographic and operational footprint where we lack a path to scale.

We are steadily building our position in the markets we serve across Spanish Latin America. Business in this region has traditionally been conducted face-to-face because there is a great emphasis on building trusted, working relationships. This culture was slowly shifting to digital before the COVID-19 pandemic, but the shift accelerated out of necessity as people stayed home during lockdowns and physical shopfronts were closed. We see an opportunity to support our B2B clients on their transformation journey as they start to offer their customers more through online channels. We are supporting them by investing in new solutions, as well as providing them with integrated solutions across our entire range of services. Helping them to make better customer decisions with our decisioning engines, rapidly deploy their propositions with the aid of our cloud solutions, and helping them to prevent and detect fraud quickly so they can focus their resources to other areas.



Supporting the journey to digital

For many countries the COVID-19 pandemic caused not only a severe public health emergency but also economic recession as lockdowns were imposed, with businesses closing their doors and people staying at home.

In Colombia, where there is social inequality in terms of income and lack of internet access in certain areas, the use of the internet was seen as an elitist activity in the era before the pandemic.

But the internet became an important tool during the pandemic for both businesses and people. It helped people to stay connected, to work, shop online and stay in contact with friends and family via social media.

Businesses had to quickly adapt and start selling online, or risk losing customers and sales to competitors who had already established a digital presence. In effect the pandemic accelerated the shift to digital.

Supporting businesses to automate and digitise their processes is a fundamental part of what we do. In Colombia, DataCrédito Experian is helping its clients move to digital and to better serve consumers online with new innovative products such as eScala.

eScala is a unique, scalable platform that supports credit origination for businesses. It takes just one to two months to implement and works as a branded microsite to which a customer is taken when buying a product from a business's main page. There, a customer can apply for credit and receive a real-time response to their application. In the background Experian's data, decisioning engine, identity validation and fraud prevention solutions work to process and analyse the application (based on the business's own risk parameters), and prevent fraud.

For the consumer there are no queues, there are no appointments. They can apply whenever they want and wherever they are. The credit application process is seamless, helping to create a better experience for them when interacting with a business.

For businesses the use of data and technology in this way helps to take them to the next level. It helps reduce costs by realising operational efficiencies and frees up resources to work on other projects. It opens up new channels for selling. And it promotes customer loyalty, helping to provide businesses with a competitive advantage in the market.

eScala helped me transform our traditional credit origination model to a digital format. Now we reach more customers and see an opportunity to continue to grow even more after the times of rapid change we've lived through.

Medium-sized retailer in Colombia



Our strategy
continued

Our growth initiatives



Capitalising on a unique market opportunity in Brazil

- › Positive data
- › Business diversification into new verticals
- › Decisioning, fraud and analytics
- › Consumer Services

The advent of positive data aggregation in Brazil has catalysed the market and the scale of the addressable opportunity. We have established a leadership position in positive data propositions and see considerable potential to grow our market footprint by combining our deep data expertise with new datasets, securing wider market adoption of Serasa Score, as well as of our advanced platforms such as Experian Ascend and cloud-enabled decisioning. We have also started to diversify our B2B operations through entry into new vertical segments such as agribusiness.

Our strategy for Consumer Services is to continue to grow our membership base and to provide more features which help individuals to improve their financial situation. We will enrich the features within our existing offers, such as credit and identity monitoring, grow our credit comparison marketplace, and we will introduce new innovations to help people to take greater control of their financial lives.





Opening up new frontiers for lending

The growth of the digital economy has accelerated in the past five years, and Brazil is no exception. Extensive regulatory reform in Brazil in the areas of positive data aggregation, Data Protection, Open Finance and Instant Payments is making more data available. When this is coupled with alternative data sources, it creates new opportunities for FinTechs to devise new solutions to social and economic problems.

FinTechs are often started by small groups of people with a really good idea. Run on a shoestring, there isn't the money initially for expensive offices or high fixed costs. They are used to working swiftly, want simple solutions which meet their needs, and they look for partners who are super-responsive and flexible.

We are focused on understanding the needs of the FinTech sector. We seek to understand their pain points and the opportunities they are exploring. We have expanded the range of solutions we offer through APIs¹, provide alternative data and are flexible in our approach. This supports the FinTech community so they can scale their businesses successfully.

FinTechs such as Agrolend, a start-up that specialises in connecting small- to medium-sized farmers with credit to cover the cost of farm supplies and machinery, something that isn't readily available via traditional banks. Agrolend have developed a completely digital offering for farmers, where farmers can purchase supplies on credit.

We combine our data, which includes positive and agricultural production data, with our cutting-edge agricultural solutions and expertise in credit analysis and risk management. This means that Agrolend can in turn offer an agile, secure and uncomplicated credit provision service to farmers.

This provides access to credit at critical moments. It provides liquidity and helps the farming sector to adopt new technologies, boost crop productivity and expand into new crops. By working together with the FinTech community we're opening up new frontiers for lending and paving the way to credit for those who need it.

27%

Brazil's GDP from agriculture

Relying on Serasa Experian's solutions has been crucial. It helped us to gain market traction and enabled us to connect with our audiences: agricultural producers who, until then, had little access to credit. We were able to quickly develop a simple digital platform powered by reliable data. In turn, this provided access to credit at affordable rates to the agricultural producers and attractive customers for the credit granters. A win-win for all.

André Glezer
CEO of Agrolend

¹ API stands for Application Programming Interface, which is a set of definitions and protocols for building and integrating application software.

² Source: USDA, Brazilian Economic and Agricultural Overview report, 9 February 2022.

Sustainable business

Environmental, social and governance

We're helping people to thrive, at every stage of their financial journey, by empowering them to make the most of their data to transform their lives.

Building trust through our strong focus on Environmental, Social and Governance (ESG) risks and opportunities is critical to realising this ambition, growing our business and fulfilling our purpose of creating a better tomorrow.

Highlights in FY22

82 million

Our social innovation products have reached 82 million people since 2013 – keeping us on track to meet our goal of 100 million by 2025 – and generated US\$162m in revenue.

87 million

We have connected with 87 million people since 2020 through our United for Financial Health programme, supporting diverse communities through financial education partnerships with over a dozen NGOs across our regions. We are on track to meet our target of 100 million by 2024.

Our Global Data Principles

Our Global Data Principles embody five key values: security, accuracy, fairness, transparency and inclusion. They build on our previous Global Information Values to guide how we manage and use data, build products and conduct our business around the world.

Great Place to Work

We have been certified with Great Place to Work status in 20 countries in our first year participating.

44%

We have cut our Scope 1 and 2 market-based emissions by 44% since 2019 on the way to our 1.5°C-aligned science-based target of 50% by 2030, and are offsetting 40% of our remaining FY22 Scope 1 and 2 emissions. We engaged with suppliers to better understand and reduce our Scope 3 emissions, and earned a place on the 2021 CDP Supplier Engagement Leaderboard after obtaining an 'A' Supplier Engagement Rating. We are currently looking to further our ambitions towards net zero.



As part of our United for Financial Health programme we partnered with Grammy Award-winning recording artist Lecrae to create a YouTube series on financial education that reached over 10 million people.

Scan me to watch Lecrae's Protect The Bag



Our sustainable business strategy

Our goals

OUR PURPOSE

Creating a better tomorrow

for consumers, our clients, our people and communities

OUR SUSTAINABLE BUSINESS STRATEGIC PRIORITY

Improving financial health for all

through our

Core products

See page 49

Social innovation

See page 49

Community investment

See page 49

Contributing to the UN Sustainable Development Goals



ENABLED BY

Treating data with respect

Security
See page 50

Accuracy
See page 52

Fairness
See page 53

Transparency
See page 53

Inclusion
See page 54

SUPPORTED BY

Inspiring and supporting our people
See page 56

Working with integrity
See page 62

Protecting the environment
See page 64

Financial health

- Reach 100 million people through social innovation products by 2025 (starting from 2013)
- Connect with 100 million people through our United for Financial Health programme by 2024 (starting from 2020)

Diversity

- Increase the proportion of women in our executive committee and direct reports to 30%, in our senior leaders to 40%, in our mid-level leaders to 42% and in our total workforce to 47%, by 2024

Environment

- Become carbon neutral in our own operations by 2030¹
 - Science-based target:
 - Scope 1 and 2 (1.5°C scenario): Reduce absolute Scope 1 and 2 emissions by 50% by 2030 (from 2019)
 - Scope 3 (2°C scenario): Reduce Scope 3 emissions from Purchased Goods and Services, Business Travel, and Fuel-and-energy-related activities² by 15% by 2030 (from 2019)
- Offset 100% of our Scope 1 and 2 emissions by 2025¹

¹ Includes all Scope 1 and 2 emissions, as well as Scope 3 emissions from Purchased Goods and Services, Business Travel, and Fuel-and-energy-related activities (which represent 83% of our baseline emissions in Scope 3). This is aligned with the boundaries covered by our science-based target approved by the Science Based Target initiative. Once emission reductions have been achieved in line with our science-based target, Experian will offset the remaining emissions within the boundaries of our science-based target to achieve carbon neutrality by 2030.
² Also known as 'well-to-tank', is an average of all the greenhouse gas emissions released into the atmosphere from the production, processing and delivery of a fuel or energy.

Sustainable business continued

Our priorities

Our sustainable business strategy is informed by an assessment of our most material ESG issues, based on consultation with senior leaders who represent different functions and regions across the business. Regular engagement with investors and other stakeholders helps us refine our priorities. See pages 22-25 for more on how we engage with and create value for our stakeholders.

We can add the most value to society by improving financial health for all, and we have made this our sustainable business strategic priority. Helping people improve their financial health enables them to get fairer access to credit and the essentials they need to transform their lives – from having a home or building their business to paying for education and healthcare. This in turn drives social and economic development, contributing to three of the United Nations Sustainable Development Goals, which include helping to lift people out of poverty (as outlined on the right of this page).

Our focus on improving financial health also supports the long-term success of our business by strengthening our reputation and stakeholder relationships, driving innovation, generating new revenue streams, and creating potential new consumers for us and our clients by increasing financial inclusion.

Delivering these positive impacts for society and our business depends on our ability to access and use data from individuals and businesses around the world. Treating that data with respect is essential to maintain trust (see page 50) – and failure to keep it secure is one of our biggest business and ESG risks (see page 71).

One of our core beliefs is that how we work is as important as what we do, and our strategy is built on a strong culture of corporate responsibility. We aim to inspire and support

our people by embracing and developing diverse talent, and creating an inclusive working environment (see page 56). We are committed to working with integrity (see page 62), and we strive to do our part to protect the environment and tackle climate change (see page 64).

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

Contributing to the United Nations Sustainable Development Goals

We align our sustainable business focus with the United Nations Sustainable Development Goals. Through an extensive review of the Sustainable Development Goals in 2020, we identified three specific targets where we can make the most meaningful contribution through our strategic priority to improve financial health.

We also contribute to several of the other Sustainable Development Goals, for example through our commitments to improve diversity and inclusion (see page 56), tackle modern slavery (see page 63) and reduce climate impacts (see page 64).



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



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



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

External recognition in FY22



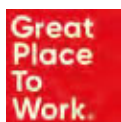
Business Intelligence Group: Experian was recognised as a 2022 BIG Innovation Award winner for delivering innovative products, such as Experian Boost, that help consumers thrive financially



Fortune: Experian is included in Fortune's 'Change the World' list 2021 which honours companies addressing society's unmet needs



MSCI: 'A' rating for ESG investment risk



Great Place to Work: Certified as a Great Place to Work in 20 countries (see page 57 for more employer awards)



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



Sustainalytics: Experian was recognised as a top ESG performer with a Regional Top-Rated Badge award, based on our Low Risk score of 11.6 for investors



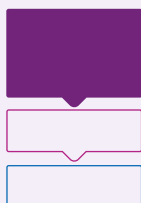
CDP Climate Change: 'B' score



CDP Supplier Engagement Rating (SER): 'A' rating. Experian was recognised as a Supplier Engagement Leader in the 2021 CDP Supplier Engagement Leaderboard – the top 8% of companies who completed the full climate questionnaire in 2021



Financial Times: Experian was identified as one of Europe's Climate Leaders 2022 by the Financial Times and Statista



Improving financial health for all

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

Our products and programmes are already improving financial inclusion and financial health for millions of people around the world. We see great potential to help more people thrive on their financial journeys. Doing so will help us grow our business and the value we create for society.

We aim to improve the financial health of people across the globe through our core products, Social Innovation programme and community investment initiatives. We also channel innovation for financial health through our DataLabs and our global hackathons. See our [Improving Financial Health Report](#) for more.



Scan me
Improving Financial Health Report

Core products

Through our data and analytics, we give lenders the information they need to offer more loans at fairer rates. This in turn enables people to improve their financial health.

Core products like Experian Boost can help consumers enhance their credit scores by adding positive data – such as on-time payments from utility bills or streaming services – to their profiles. In the USA, 72 million points have been added to Experian members' credit scores through Experian Boost over the last three years. This year, we helped 40,000 consumers build new credit profiles following the launch of Experian Go (see page 55) and we are developing The Buy Now Pay Later Bureau to help more US consumers with no or thin credit files gain access to fair, affordable financial services.

As well as empowering consumers to improve their scores directly, we have also continued working with lenders to improve financial inclusion through products like Experian Lift that do not rely on mainstream credit data alone. By combining advanced analytics, additional Fair Credit Reporting Act-regulated datasets and machine learning, Lift Premium enables lenders to enhance the accuracy of credit risk scores for 96% of US adults, with the potential to score 65% of 'credit invisibles'. In the UK, more than 14,000 consumers were able to access loans they would otherwise

have been declined for in a trial this year of our new toolkit to help lenders identify and support vulnerable consumers.

Worldwide, 134 million consumers use our free platforms to access products and services that can help them understand and manage their credit profiles. Our consumer services also help individuals spot potentially fraudulent transactions in their credit profiles, and we offer a range of solutions to help lenders and other clients prevent fraud. This year, our core fraud and identity theft products are estimated to have prevented at least US\$11bn in fraud for our clients, and across the Group fraud and identity products generated 11% of our business revenue.

Social innovation

Our social innovation products, specifically designed to offer additional societal benefits as well as generating revenue for our business, reached a further 21 million people this year. They have reached 82 million people to date, well on our way to our target of 100 million by 2025. Since 2013, these products have generated US\$162m in revenue from a total investment of over US\$9m.

Two of the earliest social innovation products we funded continue to deliver significant impact. In Brazil, the Limpa Nome debt recovery portal has enabled 32 million people to write off more than US\$14bn worth of debts to date. In India, Prove ID-Link is designed to help financially excluded people to verify their identity. It has reached 25 million people since launch and has now been integrated into our mainstream CrossCore identity authentication platform.

In Asia Pacific, PowerScore has supported more than five million applications for credit products, since its launch in Indonesia last year, by giving millions of people a credit

profile for the first time. In the USA, our social innovation healthcare products have reached more than eight million people to date and our Social Media Insights have helped more than 2.6 million small businesses, allowing many to qualify for better insurance terms by using alternative data points such as strong social media engagement.

This year, we invested in the development of three new social innovation products that aim to provide credit scores to millions of consumers in Asia Pacific for the first time; empower vulnerable consumers in the UK; and enable better access to credit for smallholders in Brazil.

Community investment

Our total contributions reached US\$15.9m this year. This is the first time we have surpassed our goal of 1% of Benchmark profit before tax (PBT), and our intention in future years is to maintain this proportionate level of contributions to benefit the communities in which we operate.

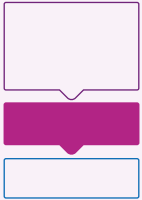
Our employees volunteered 25,000 hours of their time (in and outside working hours) to help their communities, despite COVID-19 restrictions continuing to limit opportunities for face-to-face volunteering.

This year, we continued our United for Financial Health partnerships to provide targeted financial education – for microentrepreneurs in Brazil, young people in the UK and Ireland, and marginalised communities in the USA – including a YouTube series hosted by Grammy Award-winning recording artist Lecrae that reached over 10 million people. We also expanded United for Financial Health into EMEA, with new partnerships that focus on reaching credit invisibles in Italy and small businesses in South Africa.

Our flagship United for Financial Health programme has connected with over 87 million people since it launched in 2020 and we are on track to meet our target of 100 million by 2024. Through partnerships with NGOs across our regions, the programme is using financial education to empower diverse communities.



Sustainable business
continued



Treating data with respect

Data is at the heart of our business. We are entrusted with data on 1.4 billion people and 191 million businesses worldwide. This year we have developed our Global Data Principles and we will continue to embed this framework to guide how we manage and use data, build products and conduct our business around the world.

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

To do this, we protect the data we hold, use it fairly and make sure it's as accurate as possible. We are open about the data we collect, how we use it and who we share it with. And we use data to increase financial inclusion and help people improve their financial lives.

Our five Global Data Principles embody these key values (see below). They guide how we manage and use data, build products and conduct our business around the world. We developed the principles this year to better reflect our commitments to individuals, businesses, clients and the public, which have advanced as market demands and expectations have evolved. They build on the Global Information Values that previously guided our approach. We are in the process of embedding the new principles into relevant processes throughout the business.

Security

The loss or inappropriate use of data and systems could result in material loss of business, substantial legal liability, regulatory enforcement actions and significant harm to our reputation.

Our approach

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

Our security approach has three tiers: applying tools and processes to prevent threats from entering our environment; detecting if a threat enters our environment; and mitigating any threats by minimising the potential for information to be extracted from our environment.

We have controls in place to check for compliance and constantly scan for potential threats, with several layers of protection for our data assets (see diagram on next page). Our perimeter deflects many thousands of attempts every day.

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

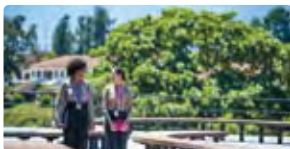
We interact with law enforcement authorities and others in our industry to gather intelligence to help our security teams stay ahead of evolving cyber threats. We also share our knowledge to help other businesses and consumers keep their data safe. Our annual Data Breach Industry Forecast for 2022 highlighted five emerging threats: cyber attacks on digital assets such as cryptocurrencies; phishing attempts disguised as charities raising funds to support victims of disasters; data thieves targeting remote workers; hacking attacks on physical infrastructure, such as electricity grids and transportation networks; and online gambling scams.

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

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

Our Development, Security and Operations (DevSecOps) teams work together to build

Experian Global Data Principles



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

Accuracy – We will make data as accurate, complete and relevant as possible for the manner in which it is used, always in compliance with legal requirements.

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

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

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

External recognition



PwC Building Public Trust Award: We were shortlisted for PwC's 2021 Building Public Trust Award for Cyber Security Reporting in recognition of our clear public reporting on data security.

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

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

In the event of a serious breach, we would disclose information about the incident and commit to contact any affected data subjects in a timely way. We do not publicly disclose vulnerabilities or lapses due to client sensitivities. To the extent that any relevant regulator should find fault with our data breach management and/or data security practices, they will publish their findings/sanctions. There were no such findings or sanctions in FY22.

Security governance

The Chief Information Security Officer has overall responsibility for Experian’s global security strategy and the Global Security Office (GSO) sets relevant policies and standards. The Security and Continuity Steering Committee – which includes the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and Chief Technology Officer – oversees our approach to keeping data secure and protecting consumer information. It reviews key metrics on security tools, compliance and training completion rates every month.

The Audit Committee also receives update reports at each of its meetings.

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

We are committed to lead the industry on information security. We seek and receive third-party assurance through ISO 27001 certifications of key business areas and systems, as well as other recognised external accreditations of our security programmes. For example, we hold a Cyber Essentials Certification and perform risk assessments against our critical and external-facing applications annually.

Security, Audit and Risk teams work together to continually improve our assurance capabilities and test the effectiveness of our controls. Our Three Lines of Defence model for risk management (see page 86) includes review by Global Internal Audit and oversight from the Board. Any potential policy breaches are thoroughly investigated and we take disciplinary action where appropriate.

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

When it is necessary to provide third parties with access to our data and systems, the GSO ensures we provide access in line with our information security requirements. We extend stringent standards on information security to our suppliers and partners through the terms of our contracts. All third parties must undergo a risk assessment and any material security gaps identified must be remediated before they begin working with Experian. Existing third parties are assessed periodically and we work with them to drive continuous improvements in their security procedures. Of our more than 13,100 active third parties, around 2,100 have been identified as significant or high risk and all of these have undergone more in-depth assurance by the GSO.

Security requirements are tiered based on this risk assessment, and can include increased controls for higher-risk third parties. We monitor compliance through our third-party risk management framework and third parties identified as significant or high risk are added to the GSO’s continuous monitoring programme which alerts us to any material changes to trigger follow-up action if needed. This year, we enhanced our risk profiling and validation processes to enable an even stronger focus on higher-risk third parties through our Third Party Security programme. We also updated our Risk and Control Framework, assurance controls and accompanying tools and training for relevant teams.

Our information security culture

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

Our strong information security culture starts from the top of the business. Senior leaders are highly engaged and continually reinforce the message that security is the personal responsibility of everyone working with us.

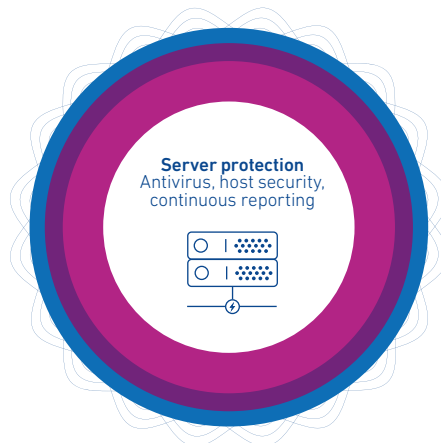
All our employees and any contractors who have access to our systems must complete mandatory training on information security and data protection – when they first start working with us and annually thereafter. We track training completion rates weekly and provide a monthly dashboard to the Security and Continuity Steering Committee.

More than 285 training courses are available for people across the business to find out more about keeping information safe across various web, mobile and desktop platforms, applications and software. We provide additional in-depth training for people working in higher-risk roles, such as product and software development. More than 45,000 courses were in progress and/or completed this year.

Protecting our perimeter

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

- ≡ **Perimeter scanning**
Scanning the perimeter for open access and scanning applications for regulatory compliance
- **Firewall**
Blocks unauthorised access while permitting outward communication
- **Intrusion Prevention System (IPS)**
Examines network traffic flows to detect and prevent vulnerability exploitation
- **Web Application Firewall (WAF)**
Filters, monitors, and blocks HTTP traffic to and from web applications



Sustainable business continued

285+

The number of internal information security training courses available for people across the business

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

Promoting vigilance against phishing attacks remains a priority. This year, we ran monthly phishing awareness campaigns and every employee and contractor underwent at least four phishing simulation exercises to test their response. Staff consistently exceeded industry benchmarks on phishing test pass rates and these metrics are reported to our Security and Continuity Steering Committee. If anyone fails a phishing test, their manager is informed and they must complete mandatory additional training.

We further reinforced security messages and procedures as the conflict in Ukraine took hold, introducing heightened scanning of emails, expanding our phishing simulation programme and alerting all employees to be wary of fake donation sites and phishing attacks.

Accuracy

Accurate credit reports enable lenders to give people fairer access to credit and essential services to improve their lives (see page 30). Any inaccuracies in credit reports – and the data they are built on – can cause problems for consumers, and potentially deny them fair access to credit and services.

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

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

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

Sourcing accurate data

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

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

We monitor how data providers deal with queries about data and how they remediate them to improve accuracy. If data providers are unwilling to implement improvements to meet our standards, we will no longer source data from them.

Monitoring and improving data accuracy

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

We also monitor queries received directly from consumers to identify trends relating to data quality, enabling us to rectify any accuracy issues quickly at source. We make it a priority to rapidly resolve any conflicts or errors that are likely to have a material impact on a consumer's credit score.

In the UK and Ireland, we have added over 20 million net new records into our consumer bureau in the last year alone, constantly reviewing the market and working with new lenders and sectors to ensure their customers are represented appropriately within the bureau. Our UK and Ireland Data Office leads our efforts to achieve world-class data governance through a strong focus on data quality, acquisition, transparency and privacy across both our credit and marketing services businesses. As part of this approach, we continue to invest in technology to automate and monitor the way we improve our data.

In the USA, we manage the accuracy of data from around 12,000 providers. Every month, we receive around 34,000 submissions from data providers, and update around 1.3 billion records – 98% within 24 hours. We are innovating to continuously improve our data integrity and focus on targeted changes that drive even better accuracy for US consumers.

Empowering consumers to correct their data

We empower people to correct, restrict and delete data, where appropriate. We provide consumers with various methods to view their credit information and request corrections if needed. In the USA and the UK, agents in our support centres are trained to help consumers with questions, concerns or disputes about information in their credit file. Our websites in Brazil, the USA and the UK make it easy for people to raise a query about credit information and get it corrected quickly.

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

Data accuracy is particularly relevant for the transgender and non-binary community with regard to name changes. Information about gender/sex, age, race, ethnicity, religion or sexual orientation is not included in credit reports or scores. However, when someone transitions, and changes their name, their credit and financial history may still be tied to their birth name (or 'deadname'), which can unintentionally 'out' the consumer or force them to establish a new credit history. In the UK and the USA, we have processes that enable people who identify as transgender or non-binary to affirm their identity, update their name and suppress their deadname so it does not appear on their Experian credit report.

34,000

Every month we receive around 34,000 submissions from data providers in the USA, and update around 1.3 billion records – 98% within 24 hours

Many of our products also empower consumers and businesses to check for any inaccuracies in their financial profiles and take steps to protect their data, including choosing to block access to their credit report to prevent identity theft and fraud. This year, we added a lock/unlock feature to our credit score app in Brazil that enables consumers to block and unblock their credit score from any third party that tries to consult their data. Accompanying information explains how this feature can help to prevent fraud, as well as educating consumers about different kinds of frauds and the importance of protecting their credit score. US consumers can already lock and unlock their credit reports quickly and easily with the CreditLock feature, and we plan to add a similar feature in the UK in the coming year.

Fairness

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

Our privacy policies vary in each country or region to comply with local regulatory requirements. Underlying these policies is our commitment to provide consumers with notice, choice and education about the use of personal information. Educated consumers

are better equipped to be effective, successful participants in a world that increasingly relies on the exchange of information to deliver products and services efficiently.

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

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

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

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

We take fair and appropriate measures when it comes to data retention, adhering to national, state and federal regulations in locations where we operate. We have robust processes to appropriately manage the lifecycle of data we hold and to delete data when requested by the individual data subjects in each of our markets. We also communicate details on retention and privacy through our websites.

In many parts of the world, regulations on data privacy set clear requirements on the way data is collected and used, and how consent is gained from consumers. We regularly review our data processes to ensure compliance with regulations, such as the General Data Protection Regulation (GDPR) in the UK and European Union, the California Consumer Privacy Act (CCPA) in the USA and the Brazil General Data Protection Law (LGPD).

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

Our Group Operating Committee and senior leaders receive regular briefings to keep them apprised of privacy developments around the world.

Transparency

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

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

In the UK, the privacy section of our website provides privacy policies for different parts of the business, and our Marketing Services Consumer Information Portal (MSCIP) explains data rights and sets out the various ways we use personal and anonymised data. The content on these websites is designed to be clear and easy for non-experts, and the MSCIP includes a series of engaging videos on topics such as how we obtain data and how people can benefit from sharing their data. Individuals can use the MSCIP to find out if they are on our



This year, we added a lock/unlock feature to our credit score app in Brazil that enables consumers to block and unblock their credit score from any third party that tries to consult their data

Sustainable business continued

marketing file and understand what data we hold about them, where this data comes from and how it is used. It includes a prominent feature enabling people to opt out of targeted marketing if they choose.

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

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

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

We work with financial institutions to enhance transparency with consumers. In the UK, when a consumer applies for credit, the lender will direct them to an industry-standard information notice – the Credit Agency Information Notice (CRAIN) – which presents clear and consistent information explaining how credit reference agencies use and share personal information. As with the MSCIP, the CRAIN is drafted in a way that is designed to make it accessible to consumers by using clear and intelligible language, divided into easy-to-access sections.



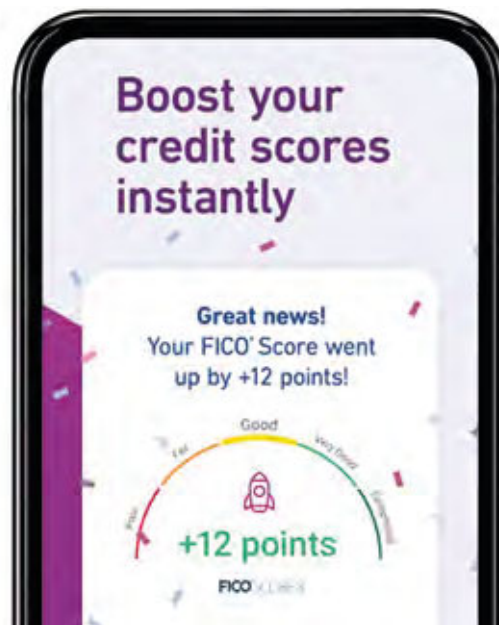
To add transparency around the marketing profiles we build, the MSCIP allows consumers to view our Mosaic classification for any valid UK postcode. Through this feature, consumers can get a flavour of how marketers may view them, or people with similar profiles, when using our Mosaic segmentation to improve the relevance of their marketing messages.

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

Inclusion

We enhance financial inclusion by using data to create insights that help lenders offer fairer access to credit to more people. Our aim is to help more people get better access to credit by sharing relevant data with lending organisations. We look to source additional and alternative sources of data, for example in our RentBureau, our Buy Now Pay Later Bureau and in our Lift Premium score. We also enable individuals to directly contribute data to help improve their financial lives through products such as Experian Boost and, as outlined on the next page, Experian Go.

Read our [Improving Financial Health report](#) for more on our use of data to improve financial inclusion and financial health.





Building your own credit report? That's life-changing

How do people with no credit history obtain credit? It's a classic chicken and egg scenario. Without an existing credit report, credit is hard to come by. Likewise, without credit, it can take time to establish and build a credit profile, and get access to the things you need. Some lenders may struggle to verify a consumer's identity and consumers are unable to access credit at fair and affordable rates.

Without help these consumers remain invisible to mainstream financial services. In the USA alone there are 28 million³ people who are 'credit invisible'. Often, they are caught in cycles of predatory lending, they can't cover emergency expenses and face limited housing options. They may pay higher insurance premiums and interest rates, have employment challenges and require larger deposits.

To help people overcome these barriers in the USA we created Experian Go. It's the first programme of its kind, helping people create their credit profile in just minutes and before applying for credit.

Experian Go simply uses a person's government-issued ID, Social Security number and a 'selfie' to authenticate them. From there, personalised recommendations help users add accounts, also known as tradelines, to their Experian credit report.

Users may receive information about becoming an authorised user or be invited to apply for a credit card designed specifically for those new to credit. Payment history from utility, phone, and streaming services can then be added to potentially boost their credit score using Experian Boost. This helps some consumers go from invisible to scorable in just one session.

What's important is that once their Experian credit report is established, they can start building and growing their credit. They can access credit cards, car and personal loans, in many cases at much lower interest rates.

Experian Go is life-changing. It helps overcome the barrier to inclusion in the financial system. It unlocks financial success for people by opening up new financial opportunities and helping them potentially save money when they take out credit. Finally, they can start their credit and financial journey on their own terms.

40,000

people have used Experian Go to create their credit report²

28 million

people are credit invisible in the USA³

c.70%

of 18-24 year olds in the USA have difficulty establishing credit⁴

I feel empowered, it gives me peace of mind. I couldn't get an apartment or a loan when I didn't have a good credit score. I felt shameful, I couldn't do anything... But being able to open up the app, I feel better. That's how I feel empowered.... It's a whole new world opening up for me, with good tools to help.¹

Skyler, aged 37

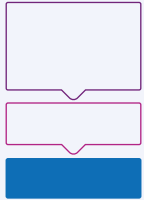
1 Source: AnswerLab study, Experian Go Customer Interviews, December 2021.

2 From launch in October 2021 to 31 March 2022.

3 Source: From Experian and Oliver Wyman whitepaper 'Financial inclusion and access to credit', released January 2022.

4 Source: Experian.

Sustainable business
continued



Inspiring and supporting our people

At Experian, we work to create a better tomorrow for consumers, for businesses, and for our communities. This ambition underpins our plans for our people – to ensure we have the best talent, working in a high-performing and inclusive environment where they feel they can do their best work in support of our vision. Our People agenda is designed to support the business's ambitious growth plans.

Throughout this year, we have made significant progress in establishing strong foundations to set us up for success. This has included establishing programmes of work that are aligned globally and focused on improving our proposition in careers, development and enhancing our employer brand. Alongside this, we've been executing our Future of Work programme, giving our people more flexibility to choose where and how they want to work.

Our People agenda has five clear strategic focus areas:

- Creating a culture that puts people first
- Preparing our organisation for growth
- Growing world-beating tech-company leaders
- Making tech skills our advantage
- Supercharging employability



Creating a culture that puts people first

Our ambition is to be a market-leading talent destination, underpinned by a culture where our people feel valued and able to do their best work. Fundamental to this is the development of our refreshed and aligned global employee value proposition (EVP) under the strapline Discover the Unexpected. The EVP is underpinned by four key pillars – People First, Together We Win, Force for Good and Innovate. The final concept was inspired by the input of over 500 employee representatives across different regions, as well as 200 prospective external candidates in key skill areas and critical markets.

Our core philosophy at Experian is that diversity, equity and inclusion (DEI) is essential to our purpose of creating a better tomorrow by making positive change in the world, and actively supporting efforts to close the financial wealth gap of underserved

communities. We actively support the potential of all expressions of diversity, including but not limited to thought, style, sexual orientation, gender identity or expression, race, ethnicity, disability, culture, and experience.

To achieve this philosophy we will:

- Evolve and develop processes and programmes that will increase the diversity of our people at all levels
- Develop products for customers and consumers which set a standard of equity and financial inclusion in all the communities in which we operate
- Prioritise actions that support our culture of belonging that ultimately support a culture that enables our people to speak their truth, feel valued, and bring their whole selves to work.

In FY22, we developed a three-year DEI strategy and published our second global [DEI Report](#). This has allowed us to showcase our culture and DEI work, and is also an opportunity to hold ourselves accountable to the five DEI commitments we have made: active sponsorship, better understand our opportunities and challenges, measure progress against specific goals, ensure accountability, and support our people.

Our global commitment to establishing this philosophy starts with Group Operating Committee (OpCo) sponsorship of gender, LGBTQ+, ethnicity, disability and mental health.

Employee value proposition



Gender diversity targets

Representation of women	FY21 Actual	FY22 Actual	FY24 Targets
Senior Leaders	32%	33%	40%
Mid-Level Leaders	35%	36%	42%
Total workforce	44%	44%	47%

Last year we set three-year targets for gender diversity across the business. The actions we have taken this year have helped us make progress against these, but we remain committed to doing even more. In addition this year we are adding a focus on increasing the representation of Black and Hispanic/Latino employees in our US business.

78%

Almost 11,000 of our people took part in our first enterprise-wide Great Place To Work (GPTW) survey resulting in an engagement score of 78%

Additionally, we are holding ourselves accountable at the most senior level, which includes our executive leadership hosting a regular diversity review integrated within quarterly business reviews. The diversity review and progress toward our shared goals is an expectation of each OpCo member. We now have 40 Employee Resource Groups that not only provide a safe space for anyone who needs it, but also promote change and build awareness across Experian. These groups include Women in Experian, Black at Experian, and PRIDE. To further shine a light on the diversity of our people, we have released our fourth series of videos, entitled the [Humans of Experian](#), which showcase the unique life stories of many of our employees.

We strongly believe in celebrating difference with regular events, including International Women's Day, as well as the International Day of Persons with Disabilities and Black History Month, where we supported black entrepreneurs across the UK. We have celebrated World Mental Health Month for the first time and continue to emphasise the well-being of our people. Activities have included the launch of the WeWorkWell@Experian Asia Pacific well-being programme, which aims to offer support across all dimensions of well-being, as well as our Mental Health First Aider programme that has seen over 400 people registered for training

across the business; this exceeds our target of including 1% of employees. The UK and Ireland region has employed its first Well-being Manager to promote our well-being initiatives.

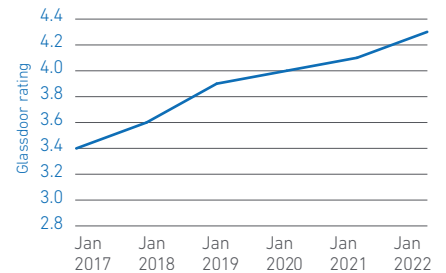
We are proud of the fact that our endeavours have led to us receiving several prestigious external awards, including being recognised within the Fortune 100 Best Places to Work in 2021 in the USA, and as a Top Employer in the UK, Germany, Brazil, Singapore and Australia. Serasa Experian was recognised as one of LinkedIn's Top 25 Companies in 2022 and the North America region also achieved the top score on the Disability Equality Index.

The global COVID-19 pandemic has created an unprecedented set of circumstances that mean staying connected with people has been more important than ever. With this in mind, we have consolidated our listening strategy, with regular pulse check-ins alongside a new global partnership with Great Place to Work (GPTW). Almost 11,000 of our people took part in our first enterprise-wide GPTW survey with results including an engagement score¹ of 78%; it was 76% in our last annual survey in 2019. Our survey scores and workplace practices also mean we are now certified as a Great Place to Work in 20 countries (out of 28 eligible).

Despite the challenging backdrop presented by COVID-19, we are delighted that our February 2022 pulse survey showed us that 81% of our people feel that management has a clear view of where the organisation is going and how to get there, 87% feel they are able to be productive in their current work set-up, and 88% feel that Experian is dedicated to creating a diverse, equitable and inclusive culture. We are further encouraged that our people are

¹ The engagement index has changed since 2019 (Korn Ferry). The questions are very similar in sentiment but not like for like.

Glassdoor trend 2017-2022



recognising the work that has taken place, which has resulted in an improved Glassdoor rating for a sixth year in a row to 4.3 out of 5 (3.1 in late 2016). We continue to celebrate our Experian Way behaviours, resulting in over 23,000 employee-nominated recognition awards being handed out in FY22.

Our emphasis is on investing in more personalised, technology-enabled solutions for the moments that matter in people's lives, ensuring inclusivity and diversity are part of everything we do. To underpin this, we enable strong connections between our people, and make sure we maintain our special culture, no matter where people are based. Horizon, our market-leading employee communications platform remains popular with employees, with 97% registered and 80% regularly active on the platform. Since its launch in April 2020, we have seen 37,000 comments posted and over 2,500 employee stories shared. Alongside this, the People Portal, which is a self-service application for employees, including access to pay details and to make leave requests, had over 15,000 of our people access the platform on average each month.

Awards



The Experian Way

The Experian Way represents our values, and the behaviours we expect from all our employees in their everyday activities. This year, our people have continued to find new ways to demonstrate these behaviours while adjusting to different ways of working.



Delight customers



Innovate to grow



Collaborate to win



Safeguard our future



Value each other

Sustainable business
continued

Participants in 'Pitch', Experian's first ever Black entrepreneurship challenge. From left to right: Anthony Odogwu (Rxtro Store), Abi Odusanwo (Yeye Mi), Fola Awoyemi (XW Media), Anita Lusardi (Afroani), Nathaniel Ihenachor (The Smart Wash LTD), Sojourner Baker (Discovered Beauty Box), Amadou Kassaraté (SCJ Clothing), Tahlia Gray (Sheer Chemistry) and Raphael Babalola (Temple Wellness).



Standing with the Black community in the UK

The Black ethnic population of the United Kingdom has grown significantly since the Second World War, all the while drawing the whole nation towards their cultures. Through television, sports, fashion, cinema and music, Black Britons have become the standard bearers of a new national cultural identity.

Despite this, financial exclusion and social mobility continue to disproportionately affect Black Heritage communities. Examples of this include:

- After starting a business, Black business owners report a median turnover of £25,000 per annum, about a third less than White business owners (£35,000)¹
- Many more Black business owners fail to make a profit (28% compared to 16% for White business owners), and fewer meet their business aspirations. Just 30% of Black entrepreneurs say they met their financial aims and only half (49%) met their non-financial aims. This compares unfavourably to White business owners, where more than half (54%) say they met financial aims and 69% met non-financial aims.

These differences in outcomes are the result of a variety of inter-related and systemic variables. They include financial and social factors such as household income and deprivation, as well as the under-representation of certain ethnic groups among the leadership population of organisations. This lack of opportunity impacts the ability of the Black community to develop the requisite business skills, capabilities and networks that drive success.

These are disparities that Experian wants to play a role in addressing through better credit education and community engagement. Our mission to drive financial inclusion and help facilitate access to fair and affordable credit for consumers is brought to life through products like Experian Boost. It is also

encouraged through open dialogue between our people that recognises and acknowledges the issues that affect people within the Black community and workplace.

Experian employees launched their Black at Experian Employee Resource Group in the UK and Ireland to complement similar communities in Brazil (Ubuntu) and North America (Karibu). These groups exist to create a safe and inclusive environment for people of Black Heritage to work, access opportunities, grow and fulfil their potential. At Experian we believe that every person, regardless of ethnicity or background, should be able to fulfil their potential at work.

Since its inception, Black at Experian has been relentless in seeking out opportunities to make progress. Black History Month, which was traditionally a time of reflection and education, was dialled up to go further in October 2021 and turned into a time of action including:

- Challenging the business to contribute 3,000+ positive interactions and 377 volunteering hours to organisations that primarily serve the Black Heritage community
- Creating two types of events that focused on financial education and inclusion and career development, including What's the Score credit education workshops, Career Insight sessions and CV clinics
- Running flagship events for 400+ entrepreneurs and property investors to learn how to grow their businesses and portfolios, e.g. Pitch (pictured above), as well as 800+ young people attending career and credit workshops

- Using Experian products for students and young people interested in how to manage credit and kickstart their careers at Experian and beyond
- Hosting an internal event with author, rapper and entrepreneur Akala on how Experian as a business can improve financial outcomes in the Black and Black Heritage community.

To further underline its commitment to accelerating change for ethnically diverse employees, Experian has signed the Race at Work charter in the UK. It has also signed the Halo Code, a campaign pledge that promises members of the Black community that they have the 'freedom and security to wear all afro-hairstyles without restriction or judgment, as well as religious head dresses'.

Our complementary ambitions of addressing racial inequality and enhancing financial inclusion inspire us to believe that when we stand together, we can make a difference.



¹ Source: Alone together: Entrepreneurship and Diversity in the UK (2022), published by the British Business Bank and Oliver Wyman.



Preparing our organisation for growth

We are an ambitious organisation, so we continue to prepare for global opportunities and growth. Fundamental to facilitating this growth is our Future of Work programme. The global pandemic gave us an opportunity to adopt new ways of working, which accelerated existing trends exponentially. This resulted in a set of globally aligned principles on how we work, which included a review of the role of the office, identifying what technology investments we would need, and the real-estate footprint that would allow us to maintain our strong culture in a more remote world. Our framework created roles that are categorised in one of four ways – Hub, Hybrid, Home and Roam – and all regions are now implementing the Future of Work programme outputs, taking local conditions into account.

To help facilitate this shift in our ways of working, we have:

- ▶ Published employee and manager guides that outline consistent principles and offer guidance on how to work in different ways
- ▶ Shared employee stories which highlight how Hybrid can support different individual situations
- ▶ Launched a 'Love where you work' campaign for candidates and new joiners, reinforcing our approach to a more flexible future
- ▶ Initiated a new cloud booking system for Hybrid office workers
- ▶ Started reconfiguring our existing office environments while enhancing our employee experience.

Innovation remains at the heart of our culture and across our products and services. To recognise and celebrate the people and projects bringing cutting-edge solutions to our clients' and consumers' biggest problems, we have aligned the Si Ramo Prize for innovation and the Creating a Better Tomorrow (CABT) award, with the winners announced at an Innovation Awards ceremony. This approach gives us an opportunity to highlight what's happening across our business and how it's helping transform lives and create a better tomorrow. We launched 104 new products in FY22, with another 151 projects already in the pipeline at the end of the financial year.

Alongside these awards, our second Global Hackathon was attended by 3,000 of our people and generated 100 entries, underpinned by our key principles of focus, learn, practise, connect and grow. Winners and runners-up were acknowledged across four categories: Incubators, Enablers, Entrepreneurs and Social Advocates. In September, more than 3,000 people attended our first EmPower month, championing Experian's approach to Continuous Improvement. It showed how to strive for effectiveness and efficiency by using different methodologies, like Lean, Six Sigma and Design Thinking, and how to focus on productivity and bring increased value to our customers.

We have piloted and started to roll out the C3 (Customer Culture Council) programme across the organisation, to achieve high-performance outcomes – it aims to improve cross-functional collaboration and remove cultural barriers that inhibit customer-facing innovation. Beyond this, we continue with our high-performance programme, including the launch of a portal for new joiners with reference materials for existing employees, which explains, through a series of short videos, our performance philosophy at Experian. Our people continue to have access to the Elevate Performance platform for year-round performance management, including setting goals, development planning and check-ins. Our high-performance culture continues to encourage constructive feedback and use of our core tool (feedback.me) remains high – nearly 54,000 feedback requests were made in FY22.



Our second Global Hackathon was attended by 3,000 of our people and generated 100 entries, underpinned by our key principles of focus, learn, practise, connect and grow.

We continue to look to attract members of key talent groups who possess critical skills. Our focus has been on integrating workstreams including people analytics, strategic workforce planning and talent acquisition, so we can use our insights to proactively target diverse talent in critical areas. We recognise the competition for talent specifically in technology roles, so we have focused on high-demand skills in crucial markets. Besides this, we have created a global internal talent pool for critical technology skills, as well as expanding our hiring in early careers to develop young, diverse talent through the organisation. Central to our strategy was introducing Smart Recruiters as our global applicant-tracking system, which has seen 550,000+ applications, helping us to fill over 5,400 positions in FY22. We're also seeing success from our employee advocacy programme, where employees can share approved content directly onto their LinkedIn accounts, and so play a role in helping strengthen our brand and reputation. Since its launch in late 2020, this has generated over 5 million impressions on LinkedIn.

550,000+

applications via Smart Recruiters, which has helped us to fill over 5,400 positions in FY22

Future of Work

Hub
Office based

Their primary place of work is an office as their role cannot be performed productively outside of an office-based environment.

Hybrid
Home + office based

The place of work is both office and home. The pattern will be determined team by team and can flex as required.

Office days are primarily for in-person collaboration and connection.

Home
Home based

The primary place of work is home. This role may be largely individual in its nature or require frequent travel to client locations.

Roam
Mobile

These roles will require the person to be flexible and able to move easily to be close to clients and other stakeholders.

Sustainable business
continued



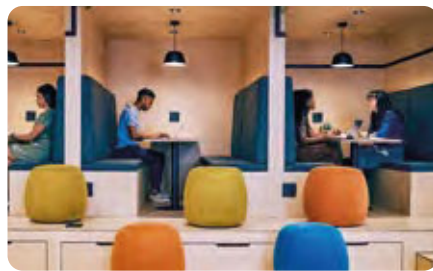
Growing world-beating tech-company leaders

With our Future of Work programme continuing to run globally, we know we can no longer simply rely on physical workspaces to be our biggest cultural anchors. We continue to reinforce the more intangible elements of our culture, like values, behaviour, employee experience and ways of working, to create a strong connection between our people and Experian. This is a high priority in the way our leaders communicate and engage with their teams, and as we continue making our Employee Value Proposition part of the full employee lifecycle.

As an organisation, we recognise that our leaders amplify our ambition, culture, and values. With this in mind, we have taken the time to consider what ‘great looks like’ globally for current and potential leaders. We have used these insights to develop a set of Characteristics of Great Leadership, which form the basis of how we will now assess and develop our leaders and plan for succession. Leadership transition for new joiners and internal movers is also an area of focus, particularly for critical moves. This has allowed us to put the appropriate support in place – including coaching and literature – to get leaders quickly established within our culture, to mitigate risk, maintain business continuity, and set them up for success in Experian.

We have reviewed our approach to talent management and succession planning, to increase agility and move from process to outcomes. The majority of our top-100 roles have ‘ready-now’ succession identified, and we have over 200 individuals highlighted as

successors for this group. In 2022, two-thirds of new top-100 leaders were promoted from within, with the remainder hired externally. We are proud that two of our biggest roles (Chief Operating Officer and CEO, North America) have been filled by internal talent highlighted in our succession plans. Our value hotspots are critical to our overall strategy, so we are focusing on ensuring we have the right roles occupied by the right people. This is particularly important in critical segments such as technology. Talent conversations are now based on strategic execution, business continuity risks and succession gaps. The frequency of these discussions has shifted from an annual event to a quarterly one, with the goal of better aligning them with how our business operates.



Making tech skills our advantage

We recognise that having the right skills and capabilities in the organisation is fundamental to achieving our ambitions. To facilitate this, we have evolved our approach to skills forecasting, prediction and planning through a new Strategic Workforce Planning (SWP) programme aiming to create tools and a framework that enables us to fill our critical skills gaps effectively, globally. During FY22, we have run a pilot in the UK and Ireland, which has generated a demand and supply analysis of the roles and skills we require over the coming five-year period, as well as rigorous plans to inform our build/buy/borrow/bot strategies to bridge the gaps identified. We have created a playbook to support the global expansion of this work across the enterprise to give us a consistent approach, and more

precision to support decision-making on how we attain the talent we need. This includes thinking more holistically and flexibly about our workforce, to incorporate rising numbers of contingent workers and third-party suppliers in the available market.

To underpin our SWP approach, we have developed a global skills framework for defining, assessing, growing and evaluating our talent, focusing on tech talent as a priority. We undertook a comprehensive review of the best way to align the job family framework for our technical skills. We are using a market-leading third-party solution, and an AI-enabled talent framework that allows us to bring to life these components for people in an intuitive and meaningful way. For example, it enables people to view and compare potential roles, identify skills gaps, and take up learning opportunities to enhance their skills and capabilities, providing much greater clarity on progression and development opportunities. Product Development roles were the first-phase focus of this approach through Q4 FY22, followed by the other key skill areas including Analytics.

As we look to compete for the talent we need, we have spent time developing a new reward philosophy and strategy specifically designed to attract and retain key tech talent. This includes a structured framework built on market-competitive total-reward levels for technical job families, alongside increased flexibility to differentiate reward to recognise individual contribution within these technical roles.

Characteristics of Great Leadership



Leads & Inspires



Delivers Excellence



Disrupts & Innovates



Leads with Agility



Supercharging employability

We continue to invest in our career development strategies, which remain key to being a market-leading employer. Our first ever global Career Hub is an internal portal, a one-stop-shop for employee career growth and holistic development needs. It helps identify skills gaps, and provide career coaching, learning channels, gigs, academies, bootcamps and university curriculums to our people. Employees are able to view and compare potential roles and take up learning opportunities to enhance their skills and capabilities.

We launched the first phase of the Career Hub in February 2022 alongside Be World Ready, our Experian-wide Careers Week. The week was a combination of global and regional career and learning content, with the aim of engaging our people in developing their careers and proactively staying up to date with the changing market. We were delighted that over one-third of our people took the opportunity to attend one of the 70 sessions. We have started building on the work that's taken place this year on career frameworks, and scaling these across four identified career paths – Product Development, Product Management, Analytics and Sales. For employees, this gives greater clarity on progression and development opportunities, and it supports our ability to build our talent pipeline internally.

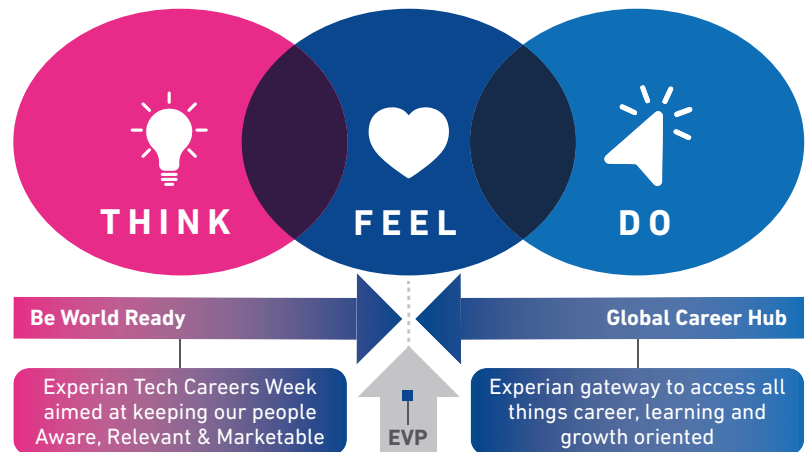
Some elements of the Career Hub were already in existence, including Stepping Stones, which has offered internal career development experiences such as gigs, job shadowing, job rotations and knowledge transfer, since its launch in January 2020. During this time, there have been 1,484 applications for experiences, as well as 244 gigs advertised. Elevate Learning, our learning management system, continues to democratise access to development and more than 18,200 employees used the platform in FY22.

18,200+
employees used the Elevate Learning platform in FY22

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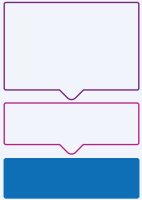
Supercharging employability



Looking ahead

We are excited by what the future holds. Our ambition is to be recognised as one of the '25 Greatest Places to Work' in the world, and we are focusing on what we need to do to achieve that. We will continue to refine our approach to the way we develop and reward our people, to attract and retain a best-in-class technology population. We will share a common understanding of what great leadership looks like, to help grow the next generation of company leaders. We will create the conditions that allow our people to feel valued, fulfilled and enabled to do their best work, and in turn be our biggest advocates. We will focus on creating an instantly recognisable employer brand known for innovation and an amazing culture, so the very best people want to work for us. Our intent remains to nurture a fully diverse, inclusive, high-performing and 'people first' culture.

Sustainable business continued



Working with integrity

Working with integrity is one of our core values and central to The Experian Way of working. Our Global Code of Conduct, available in several languages, sets out clear guidance to help everyone at Experian make the right decisions. This year, we updated the Code to strengthen our guidance in key areas such as human rights and facilitation payments.

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

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

Our commitment to doing business responsibly includes our approach to tax. For several years, we have published our Tax Policy, which explains how we approach our tax affairs. As part of our commitment to increasing transparency, we have this year gone a step further and published a [Tax Report](#), which explains our approach to tax governance and how we deal with our tax affairs, and provides more information on our tax contribution.



Scan me
to view our Tax Report

Anti-bribery and corruption

Our zero-tolerance approach to bribery and corruption is set out in our Code of Conduct and Global Anti-corruption Framework. We prohibit anyone acting on behalf of Experian from offering and/or accepting a bribe, or making a facilitation payment to officials, in connection with our business. This includes employees, third parties and suppliers.

Experian's Global Gifts and Hospitality Policy sets out strict ethical standards relating to gifts, entertainment, hospitality, sponsorship, travel expenses and donations. We also have controls to ensure we conduct any sponsorships, charitable contributions,

lobbying or political donations ethically and in compliance with all relevant laws.

Our suppliers are contractually obliged to ensure their employees, agents and subcontractors refrain from paying or receiving improper bribes, facilitation payments, gratuities or kickbacks. If we identify any suppliers as high risk for bribery or corruption, we refer them to the Compliance team for further due diligence, including an assessment of corruption, regulatory and reputational risks.

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

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

Training and compliance

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

All employees (including part-time employees and contractors) complete mandatory training on our Code of Conduct when they first join Experian, and regular refresher training thereafter. They are required to acknowledge their understanding and confirm their commitment to the Code of Conduct every year, and we make sure that they do so through our performance review process. We also expect managers to be positive role models for ethical behaviour.

Any breaches of our Code of Conduct or associated policies could undermine our reputation and stakeholder trust. Our Three Lines of Defence risk management model reinforces our culture of compliance. We encourage people to report any suspected policy breach or unethical activity without fear of reprisals – and anyone who knows about

a potential violation, and does not report it, could be subject to disciplinary action.

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

We take any allegations of ethical breaches very seriously. All reported concerns are investigated promptly by relevant functions, such as Human Resources, Global Security Office or Global Fraud Investigations, to identify root causes and take appropriate corrective action. This year, 47 concerns were reported. The majority of these (77%) concerned human resources-related matters.

Respecting human rights

We are committed to respecting and promoting human rights, including upholding the United Nations Universal Declaration of Human Rights (UDHR), the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the International Labour Organization (ILO) Standards. This is reflected in our Code of Conduct and associated compliance policies – which everyone at Experian must confirm their commitment to every year. These policies make clear that we do not tolerate any infringement of human rights in our business or our supply chain.

This year, we conducted an analysis, based on best practice, to identify salient human rights for Experian. We have published a statement on salient human rights that sets out our approach to each of these: healthy and safe working conditions; workplace security; freedom of association; diversity, equity and inclusion; modern slavery and forced labour; access to grievance mechanisms; data protection and privacy; environment and carbon emissions. We recognise that other human rights issues may become relevant to Experian in the future and will review our salient issues on a regular basis.

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



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

Diversity, equity and inclusion (DEI) remains a key focus within our business (see page 56) and our Global [DEI Report](#) and beyond. We are a signatory to the UN Women's Empowerment Principles. Experian North America was again listed as one of the best places to work for LGBTQ+ employees, with a perfect score in the Human Rights Campaign Foundation's 2022 Corporate Equality Index. Our commitment to DEI is also fundamental to our purpose of creating a better tomorrow by making positive change in the world and actively supporting efforts to close the financial wealth gap of underserved communities (see page 56).

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

Tackling modern slavery

We recognise that modern slavery can occur in any sector, anywhere in the world. We are committed to doing all that we can to eliminate the practice.

Experian is a founding member of the Slave-Free Alliance, which brings together businesses working towards a slave-free world. Following a comprehensive assessment of our approach by the Slave-Free Alliance, we are in the final year of a three-year improvement plan to develop our processes for identifying and preventing modern slavery risks in our supply chain. A quarterly steering group, headed by our Group Chief Procurement Officer, manages implementation of the plan.

Together with the Slave-Free Alliance, we ran an event for suppliers this year to increase awareness of modern slavery in the supply chain. We undertake an annual assessment

of high-risk suppliers to ensure that they have policies and procedures in place to minimise the risk of modern slavery. Our [Modern Slavery Statement](#) provides further information on our commitment, policies and actions to tackle modern slavery risks in our business and supply chain.

We are using our data and analytics to support wider efforts to tackle modern slavery and contribute to the United Nations Sustainable Development Goal 8.7 to eradicate forced labour. Working in collaboration with the United Nations University Centre for Policy Research and the University of Nottingham's Rights Lab, our DataLabs have developed a predictive model that draws on a combination of datasets to help pinpoint locations that may be vulnerable to modern slavery risks. We are now exploring potential applications for this tool by building relationships with private and government organisations.

We also continued our work with Hope for Justice to support survivors of modern slavery through advocacy and advice services, including helping them prove their identity, access credit reports and resolve fraudulent debts racked up in their name. This year, our partnership with Hope for Justice supported 418 survivors and engaged over 12,000 individuals through community engagement, outreach and training to help prevent exploitation and modern slavery.

Partnering with suppliers

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

ESG criteria are integrated in our supplier selection process alongside commercial considerations. Through our due diligence process, we ensure that selection is dependent on satisfactory governance of areas such as bribery, corruption and modern slavery. We have also strengthened our supplier selection process by requesting details of key suppliers'

carbon reduction plans as part of our request for proposals to support our Scope 3 emissions reduction target (see page 67).

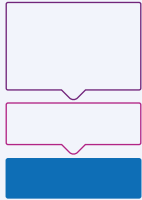
We conduct a risk assessment of all the third parties we work with, including suppliers and indirect clients. Overseen by our Third Party Risk Management team, we assess risks related to data security and privacy, business continuity, compliance and reputation (including bribery, corruption and modern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

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

As our First Line of Defence, the business function that owns the relationship with the third party is responsible for identifying, tracking and resolving any issues. We test our controls periodically, logging and resolving any issues identified through our centralised global governance, risk and compliance system. Reports on key suppliers, drawn from news sources around the world, help us monitor risks in our supply chain by alerting procurement teams and supplier relationship managers to any issues.

We are committed to supporting diverse suppliers through our strategic sourcing process that is designed to offer a level playing field for all third parties. In the USA, we are members of the National Minority Supplier Development Council, National LGBT Chamber of Commerce, Disability:IN and the Women's Business Enterprise National Council. These organisations have supported our year-on-year growth of registered diverse and small business supplier relationships. We also plan to complete an analysis of the diversity of our suppliers in our UK business in the coming year.

Sustainable business
continued



Protecting the environment

We are committed to helping tackle climate change and reducing our impact on the environment.

As an information services business, our main environmental impact is the carbon footprint generated from our operations and value chain. Most of our footprint (around 97%) is made up of Scope 3 greenhouse gas emissions, particularly in the category of Purchased Goods and Services, with Scope 1 and 2 emissions from our direct operations making up the remaining 3%.

We are committed to reducing our carbon emissions in line with our science-based target, validated by the Science Based Target initiative (SBTi), and we are committed to becoming carbon neutral in our own operations by 2030¹. We recognise the urgent need to accelerate action on climate change, and want to further our ambitions towards net zero². During the coming year, we will develop our plans to decarbonise our operations even further and transition to net zero.

Our Task Force on Climate-Related Financial Disclosures (TCFD) statement below sets out our commitment to mitigating climate-related risks and harnessing opportunities for our products and business to support wider climate action.

TCFD statement

We recognise the importance of identifying and effectively managing the physical and transitional risks that climate change poses to our business, as well as the opportunities that climate change mitigation and adaptation create. In March 2021, Experian became an official supporter of the TCFD.

Last year, we published a reference statement that aligned with most of the recommendations within the TCFD framework. This year, following completion of the scenario analysis, we have reported in alignment with the TCFD recommendations as set out on pages 64 to 73. The scenario analysis performed will lay the foundation for continued, relevant and evolving disclosures (including financial disclosures) as recommended by the TCFD framework.

Governance

The Board oversees our climate strategy (including climate-related risks and opportunities presented in this TCFD statement, along with progress against our science-based target and our carbon neutral commitment) and is responsible for the approval of disclosures in this report. The Global Head of Sustainability is responsible for implementation of our climate action plan, with support and oversight from our ESG Steering Committee, chaired by the Chief Financial Officer.

The Group Operating Committee receives regular updates on our climate action plan and the Chief Executive Officer reports on ESG activities and performance, including those related to climate change, at every Board meeting. These reports include progress on strategic drivers to address climate-related issues, such as our science-based target and TCFD reporting.

The Audit Committee reviews and approves our register of climate-related risks and opportunities and oversees our response, ensuring that the Board has full oversight. Risks are identified and assessed at project and regional level, overseen by the Risk Management Committees that report to the Executive Risk Management Committee (ERMC). See page 85 for more on risk management.

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

Risk management

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

Climate-related risks are identified and prioritised using our established Global Risk Management governance structure (outlined on page 85). This well-established process for identifying, assessing, responding to and reporting business risks (see below) is completed at least twice a year to ensure that it remains appropriate and that any new activities or changes to variables have been captured. The framework combines a bottom-up approach – engaging with local subject matter experts who have in-depth knowledge of business activity (First and Second Lines of Defence) – with a top-down global strategic review of risks (Third Line of Defence).

**Step 1
Risk identification**

- Consider key business objectives
- Identify principal risks
- Identify key controls

**Step 2
Risk assessment**

- Assess controls
- Estimate likelihood, impact and velocity
- Consider financial, legal, regulatory, reputation and conduct exposure

**Step 3
Risk response**

- Accept or remediate current risk and control environment
- Determine corrective action if needed

**Step 4
Risk reporting and monitoring**

- Business unit and regional level
- Regional Risk Management Committees and Executive Risk Management Committee
- Audit Committee

1 All references in this Annual Report to 'carbon neutral in our own operations by 2030' includes all Scope 1 and 2 emissions, plus within Scope 3 the categories of 'Purchased Goods & Services', 'Business Travel' and 'Fuel-and-energy-related activities' (which represent 83% of our baseline emissions in Scope 3). This is aligned with the emissions covered by our science-based target approved by the SBTi. Refer to pages 64-71 for further information.

2 Net zero as defined by the most recent standard from the SBTi initiative.

Because of their nature, climate-related risks can be presented to the organisation in different ways (for example: through policy and regulation, product adaptation, operational disruption, market volatility and other external factors), and therefore to ensure a thorough analysis and identification we ran a series of focus groups with internal stakeholders from areas where key climate-related risks could arise. This supported the process of identification of any specific risks to, and opportunities for, our business. The resulting climate-specific risks and opportunities register was used to perform a scenario analysis (see pages 65-67) to assess their likelihood and impact to our business.

Key risks that are identified as a result of this process are maintained in the Global Risk Inventory, reviewed by the ERM, agreed with by the Audit Committee and presented to the Board. At present, climate change is classified as an emerging risk.

Strategy

[We recognise the potential for climate-related risks and opportunities to affect our business, and we are following the TCFD recommendations to help us assess these.](#)

We have reviewed the climate risks and opportunities that exist across our business lines, and across the regions in which we operate, by engaging with key internal stakeholders. This process has enabled us to create a comprehensive climate risk and

opportunity register identifying a wide range of physical and transitional climate-related risks and opportunities across short- (one to two years), medium- (two to five years) and long-term (five or more years) timeframes. This climate-specific risk and opportunity register has been developed in accordance with our Global Risk Management framework to ensure the review was performed as a fully integrated process.

We previously identified eight climate-related risks and four climate-related opportunities that are material to our business, based on a high-level assessment of their likelihood and the potential severity of their impact on the business. More detail on this initial assessment is published on page 54 of our Annual Report 2021.

The material risks are defined as those that have the potential to have a significant effect on our operations, strategy or financial performance if they are not suitably controlled. The material opportunities are those that have the potential to enhance the financial performance of the business. Our work in this area consisted of a high-level assessment of climate-related risks and opportunities, considering the likelihood of the risk occurring and the severity of the impact on the business.

Scenario analysis

This year, we worked with external experts to conduct a climate scenario analysis. The starting point for our work was to take the risks and opportunities we identified last year

and assess them over a longer time period, under two different climate change projections, to understand their potential financial impact.

We used two projections for our climate scenario modelling:

- **High-carbon scenario (4°C):** A 'worst-case' scenario of climate change that projects global greenhouse gas emissions continuing to rise (based on Representative Carbon Pathway, RCP8.5). In this scenario, substantial physical impacts of climate change arise.
- **Low-carbon scenario (2°C):** An 'aggressive mitigation' scenario that limits the global temperature rise to below 2°C (based on the International Energy Agency's Sustainable Development Scenario). In this scenario, transitional risks predominate.

We used these scenarios to assess our exposure and vulnerability to climate-related risks, demonstrate the resilience of our climate change strategy, and gain a high-level understanding of the financial implications associated with the risks and opportunities under the two different future scenarios. The table below outlines Experian's climate-related risks and opportunities, and the Overview column below provides insight into the impacts of the risks and opportunities on Experian's business, strategy and financial planning.

Climate-related financial risks and opportunities for our business

Risk/Opportunity	Risk/Opportunity	Overview	Maturity of assessment
Transition risks	Compliance	Ensuring Experian meets with global and regional climate change commitments	●
	Product adaptation	Ensuring existing products and services adapt to consumer and client demand on climate change	●
	Investor sentiment	Climate change strategy and environmental performance influencing investor decision-making	●
	Carbon taxation	Increased costs associated with carbon taxes and increased expenditure on purchased goods and services	●
	Climate disclosure	Reputational impact associated with Experian's climate change commitments, strategy and disclosures	●
Physical risks	Energy demand	Increased operational costs associated with resources to ensure business operation	●
	Extreme weather events	Disruption to demand for products and services associated with extreme weather events	●
	Climate migration	Markets disrupted by climate-related weather events	●
Opportunities	New service lines	Developing solutions to take to market that minimise the impact of climate change	●
	New markets	Adaptation to climate change means new markets for solutions are created	●
	Access to finance	Increased ability to access credit and funds through strong ESG credentials	●
	Low-carbon transition	Offering products and services to support consumers and businesses in their transition to the low-carbon economy	●

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

Sustainable business
continued

Transition risks by time horizon and climate scenario

Aspect	Financial impact	Scenario	Financial impact over time horizon		
			Pre 2025	2025-2030	2030+
Compliance	Investor and consumer investment	Low carbon	●	●	●
		High carbon	●	●	●
Product adaptation	Customer and consumer purchasing behaviour	Low carbon	●	●	●
		High carbon	●	●	●
Investor sentiment	Reputational impact associated with lack of climate action	Low carbon	●	●	●
		High carbon	●	●	●
Carbon taxation	Increased operational cost from operating infrastructure	Low carbon	●	●	●
		High carbon	●	●	●
Climate disclosure	Shareholder expectation on delivering climate change commitments	Low carbon	●	●	●
		High carbon	●	●	●

Key: ● Low ● Medium ● High

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

Physical risks by time horizon and climate scenario

Aspect	Financial impact	Scenario	Financial impact over time horizon		
			Pre 2025	2025-2030	2030+
Energy demand	Increased operational cost associated with meeting energy demand for infrastructure including data centres	Low carbon	●	●	●
		High carbon	●	●	●
Extreme weather events	Disruption to business operations from impact of climate change	Low carbon	●	●	●
		High carbon	●	●	●
Climate migration	Customers and consumers are affected by chronic effects of climate change resulting in disrupted markets	Low carbon	●	●	●
		High carbon	●	●	●

Key: ● Low ● Medium ● High

Our operating model has proven to be resilient to significant physical disruption, as experienced since the onset of the COVID-19 pandemic. We currently operate a small number of regional data centres that are business-critical assets and exposure to extreme weather events is already considered from a business continuity and disaster recovery perspective.

The most critical physical risk to our business relates to the chronic effects of climate change and impacts from extreme weather events that could lead to climate migrations, which may result in consumers becoming financially excluded as a result of being unable to access their data and demonstrate their financial identities. These impacts are most significant under the high-carbon scenario we modelled. Our planned regional analysis will help us determine areas that are particularly vulnerable to the physical effects of climate change.

Opportunities by time horizon and climate scenario

Aspect	Financial impact	Scenario	Financial impact over time horizon		
			Pre 2025	2025-2030	2030+
New service lines	Increased revenue associated with the delivery of new propositions	Low carbon	●	●	●
		High carbon	●	●	●
New markets	Access to new markets as populations migrate as a result of climate change	Low carbon	●	●	●
		High carbon	●	●	●
Access to finance	Increased ability to access credit and funds through strong ESG credentials	Low carbon	●	●	●
		High carbon	●	●	●
Low-carbon transition	Improved reputation and operational revenues from facilitating the transition to a low-carbon future and mitigating the effects of climate change	Low carbon	●	●	●
		High carbon	●	●	●

Key: ● Low ● Medium ● High

The climate-related opportunities for our business are greater within the low-carbon future scenario we modelled, as they relate to the potential of our business to support and facilitate the transition to a low-carbon future. Demonstrating how these opportunities can translate into financial performance has the potential to improve our ESG credentials with investors and ESG ratings agencies, and influence our ability to attract and retain investors.

Our next step on the TCFD journey is to analyse the specific impact of climate-related risks and opportunities in relation to the products and services we provide and the regions where we operate. This will help to ensure we take a proactive, consistent and embedded approach to mitigating risks and capitalising on opportunities across our business.

We also plan to develop our approach and methodology for the financial quantification of climate-related risks and opportunities. We understand that this is just the beginning of our journey and recognise its importance in informing our climate change strategy.

Metrics and targets

Our climate change strategy is underpinned by our commitment to become carbon neutral in our own operations by 2030.

Our climate goals

- ➊ Become carbon neutral in our own operations by 2030¹:
 - Scope 1 and 2 (1.5°C scenario): reduce absolute Scope 1 and 2 emissions by 50% by 2030 (from 2019)
 - Scope 3 (2°C scenario): reduce absolute Scope 3 emissions from Purchased Goods and Services, Business Travel, and Fuel-and-energy-related activities² by 15% by 2030 (from 2019)
- ➋ Offset 100% of our Scope 1 and 2 emissions by 2025

We use these metrics and targets to assess and manage relevant climate-related risks and opportunities associated with our operational performance.

We recognise the importance of climate change to our stakeholders and the increasing emphasis on achieving net zero emissions globally, following the COP26 climate conference and the latest report from the Intergovernmental Panel on Climate Change. We want to further our ambition and

commitment towards net zero and, in the coming year, we will develop our plans to decarbonise our operations even further and transition to net zero as defined by the most recent [standard](#) from the Science Based Target initiative.

We measure and publicly report Experian’s carbon footprint with certain data, subject to assurance (see page 69). This year, we reduced our Scope 1 and 2 emissions by a further 1% to 16.4 thousand tonnes of CO₂ equivalent (CO₂e). Since 2019, we have achieved a 44% reduction in Scope 1 and 2 emissions, on our way to achieve a 50% reduction by 2030 and meet our science-based target.

This reduction was due to the combination of various factors, including intermittent closure of our offices as a result of localised COVID-19 restrictions, embracing new flexible ways of working that have resulted in a decrease in building occupancy, and consolidation and reduction of office space.

To enable the delivery of our Scope 1 and 2 science-based target, we have worked with colleagues across the business to identify opportunities to reduce our operational emissions. This year, the focus was on using our office space smartly and reducing our overall building footprint where flexible working has reduced the demand for office space.

We will continue to invest in energy efficiency projects and technologies for our assets around the world, and source more renewable electricity. We cut the carbon intensity of our direct emissions³ by 16% this year to 2.6 tonnes of CO₂e per US\$1m of revenue.

To achieve our Scope 3 target, our main focus is on engaging with suppliers to reduce the footprint of the products and services we buy, which make up 77% of our Scope 3 emissions. We are embarking on a process to gather actual Scope 3 emissions data from our suppliers, but since this is not currently available, we have followed common best practice to estimate our Purchased Goods and Services emissions category using an Extended Economic Input-Output (EEIO) model that uses expenditure data. Our reporting methodology for this calculation can be found on our [website](#).

Based on this estimate, our combined Scope 3 emissions over the selected categories of our science-based target (namely Purchased Goods and Services, Business Travel, and Fuel-and-energy-related activities) for FY22 show an increase of 2% compared with the 2019 baseline. This rise in emissions is due to an increase in expenditure as a result of business growth (29% revenue growth across our regions over the last three years). As our science-based target is an absolute target,

¹ Includes all Scope 1 and 2 emissions, as well as Scope 3 emissions from 'Purchased Goods and Services', 'Business Travel', and 'well to tank' (which represent 83% of our baseline emissions in Scope 3). This is aligned with the boundaries covered by our science-based target approved by the Science Based Target initiative. Once emission reductions have been achieved in line with our science-based target, Experian will offset the remaining emissions within the boundaries of our science-based target to achieve carbon neutrality by 2030.
² Also known as 'well-to-tank', is an average of all the greenhouse gas emissions released into the atmosphere from the production, processing and delivery of a fuel or energy.
³ Direct emissions include all Scope 1 and Scope 2 market-based emissions.

Sustainable business continued

we are committed to cutting total emissions despite the business growing. We are engaging with our suppliers to understand how they can reduce their emissions and, if required, will switch to suppliers that can better support our target. As this process takes time, we expect some increases in emissions before our initiatives begin to deliver reductions. However, we remain committed to delivering a 15% reduction in these Scope 3 emissions by 2030.

Moving forward we have identified the top 200 carbon-intensive suppliers based on spend and we plan to use data from CDP (formerly known as Carbon Disclosure Project) to update our estimates with actual data from suppliers. This will allow us to recalibrate our figures and get a more accurate scale of the footprint in the Purchased Goods and Services category of Scope 3 emissions.

In FY22, we signed up to participate in the CDP Supply Chain Programme to progress our work with our top 200 suppliers globally and ensure our climate change commitments are reflected and amplified across our value chain. Our supply chain plays an important role in achieving our carbon reduction target for Scope 3 and we are keen to explore opportunities that can help to accelerate our decarbonisation plan. Through the CDP Supply Chain Programme, we will engage with suppliers to understand their climate strategy (including science-based targets and net zero carbon reduction plans where relevant), review their performance and identify ways to reduce the carbon intensity of the products and services we purchase from them.

This year, we were included on the CDP Supplier Engagement Leaderboard 2021, ranking among the top 8% of companies for supplier engagement on climate. This is based on our 'A' Supplier Engagement Rating, outperforming the 'B-' average for both the Europe region and the global specialised professional services sector.

Once we have achieved our science-based target and reduced our emissions as far as possible, we will invest in high-quality carbon offsetting projects to offset the remaining Scope 1, 2 and 3 emissions within the boundaries of our science-based target to achieve carbon neutrality in our own operations by 2030. To support this journey, as part of our secondary carbon offsetting commitment, we offset 20% of our FY21 Scope 1 and 2 emissions and are offsetting 40% of our remaining FY22 emissions. We will gradually increase this to offset 100% of our Scope 1 and 2 emissions by 2025.



By tracking and disclosing these metrics and targets we make sure we continuously assess and manage some of our key climate-related transitional risks (particularly compliance with climate change commitments, investor sentiment associated with our environmental performance and climate disclosure as mandated and/or expected by stakeholders) and the physical risk of energy demand as outlined on the 'Climate-related financial risks and opportunities for our business' table on page 65.

This year, we invested in a Verified Carbon Standard (VCS) offsetting project in Kenya that will not only avoid carbon emissions, but also support climate adaptation, promote biodiversity, bring added value to communities and contribute to 11 of the 17 United Nations Sustainable Development Goals. The Kasigau REDD+ Project Phase II – The Community Ranches – from Wildlife Works is the first project in the world to issue REDD+ carbon offsets under the VCS standard, and is also certified with Climate, Community and Biodiversity (CCB) Gold Level. The project aims to protect more than 500,000 acres of Kenyan forests under threat from cattle farming by providing communities with alternative income opportunities, training wilderness guardians, and securing a wildlife migration corridor between the Tsavo East and Tsavo West national parks.

Cutting out single-use plastics

In 2020, we committed to eliminating as much single-use plastic as possible in Experian-controlled facilities within two years, but action was postponed as the number of people working in our facilities was significantly reduced during the COVID-19 pandemic. Over the last year, we have assessed the impact of changes in working patterns on our use of single-use plastics.

Based on an assessment of expenditure on single-use plastic in our controlled facilities for the last three years (where available)¹, we found that 99% of single-use plastic items we buy are related to food and drink². Hot drink cups, stirrers and coffee/milk pods³ – our top

The Kasigau REDD+ Project Phase II – The Community Ranches – from Wildlife Works is the first project in the world to issue REDD+ carbon offsets under the VCS standard, and is also certified with Climate, Community and Biodiversity (CCB) Gold Level.

three single-use plastic items – make up 86% of the total.

By removing or replacing these three items, we anticipate that we could achieve a reduction of over 70% in total single-use plastic from all reporting sites (based on the initial data gathered from our largest sites in the USA and Brazil). Some non-plastic alternatives have already been introduced in key locations.

We have developed a single-use plastic pilot programme to refine and validate our assessment through audits and interviews, establish an accurate baseline that factors in flexible working and new waste streams resulting from the pandemic, and enable reliable scaling. It will be implemented in the coming year at some of our largest sites (based on headcount) across our regions.

The pilot programme will help us gather local insights on ways to phase out specific types of single-use plastic items that will inform a roadmap for action.

External recognition in FY22



CDP Supplier Engagement Rating (SER): 'A' rating. Experian was recognised as a Supplier Engagement Leader in the 2021 CDP Supplier Engagement Leaderboard – the top 8% of companies who completed the full climate questionnaire in 2021



Financial Times: Experian was identified as one of Europe's Climate Leaders 2022 by the Financial Times and Statista

¹ Our measuring exercise captured 43% of our global operations based on headcount.

² Less than 1% of single-use plastic items are non-food and drink related, for example envelopes with plastic windows.

³ Based on the number of items consumed in 2019 (for North America figures are primarily from 2020) by locations participating in the exercise.

Carbon emissions

CO ₂ e ¹	Unit	2022	2021 ⁵	2020	2019
Scope 1	000s tonnes CO ₂ e	2.5^a	2.2	3.0	3.6
Scope 2 (location-based) ²	000s tonnes CO ₂ e	21.1^a	22.2	25.5	29.8
Scope 2 (market-based) ³	000s tonnes CO ₂ e	13.9	14.3	22.1	25.6
Total Scope 1 and Scope 2 (market-based)	000s tonnes CO ₂ e	16.4	16.5	25.1	29.2
Scope 3 (Purchased Goods and Services)	000s tonnes CO ₂ e	412.0^a	350.9	378.9	357.4
Total Scope 3	000s tonnes CO ₂ e	532.9	453.9	493.4	495.3
Total emissions ⁴	000s tonnes CO ₂ e	549.3	470.4	518.5	524.5
Total emissions ⁴ normalised by revenue – per US\$1m revenue	tonnes CO ₂ e/US\$1m revenue	87.4	87.6	100.1	107.9

- 1 CO₂e emissions exclude any carbon offsets purchased by Experian.
 2 We have calculated location-based Scope 2 emissions using the International Energy Agency (IEA) carbon emission factors for electricity.
 3 We have calculated market-based Scope 2 emissions using electricity supplier emission factors where available. Where these were not available, we used residual emission factors. If residual factors were not available we used location-based factors.
 4 Including Scope 1, Scope 2 (market-based) and total Scope 3.
 5 The reporting methodology for 2021 is available at <https://www.experianplc.com/media/4259/experian-sustainable-business-performance-data-2021.pdf>.
^a The 2022 data for Scope 1, Scope 2 (location-based) and Scope 3 (Purchased Goods and Services) emissions have been subject to limited assurance by PwC. Please refer to our 2022 Carbon Reporting Principles and Methodologies document and PwC's limited assurance report at <https://www.experianplc.com/responsibility/data-and-assurance/>.

Sources of Scope 3 emissions relevant to our business

Sources of Scope 3 emissions	Unit	2022	2021	2020	2019	2022 contribution to Scope 3 (%)
Purchased Goods and Services ¹	000s tonnes CO ₂ e	412.0	350.9	378.9	357.4	77.3%
Fuel-and-energy-related activities ¹	000s tonnes CO ₂ e	6.3	3.9	4.2	6.2	1.2%
Business travel ¹	000s tonnes CO ₂ e	1.8	0.3 ²	15.2	49.1	0.3%
Upstream leased assets	000s tonnes CO ₂ e	45.3	35.4	31.0	17.5	8.5%
Capital goods	000s tonnes CO ₂ e	40.8	40.4	31.4	31.2	7.7%
Employee commuting	000s tonnes CO ₂ e	17.8	13.7	24.8	24.6	3.3%
Investments	000s tonnes CO ₂ e	8.6	8.9	7.7	4.3	1.6%
Waste generated in operations	000s tonnes CO ₂ e	0.3	0.4	0.2	5.2	0.1%
Total Scope 3	000s tonnes CO ₂ e	532.9	453.9	493.4	495.3	
Subset of emissions within Scope 3 science-based target (Purchased Goods and Services, Business Travel, and Fuel-and-energy-related activities)	000s tonnes CO ₂ e	420.1	355.1	398.3	412.6	

- 1 Scope 3 emissions within science-based targets.
 2 Only covers emissions from air travel.

Streamlined Energy and Carbon Reporting (SECR) Disclosure

SECR indicator	Unit	2022	2021
Scope 1: Global (excluding UK)	000s tonnes CO ₂ e	2.0	1.9
Scope 1: UK	000s tonnes CO ₂ e	0.5	0.3
Scope 2 (location-based): Global (excluding UK)	000s tonnes CO ₂ e	16.7	16.8
Scope 2 (location-based): UK	000s tonnes CO ₂ e	4.4	5.4
Total Scope 1 & 2 (location-based): Global (excluding UK)	000s tonnes CO ₂ e	18.7	18.7
Total Scope 1 & 2 (location-based): UK	000s tonnes CO ₂ e	4.9	5.7
Energy consumption used to calculate above emissions: Global (excluding UK)	kWh	50,859,896	51,154,107
Energy consumption used to calculate above emissions: UK	kWh	24,358,946	25,401,992
Total emissions normalised by revenue – per US\$1m revenue: Global (excluding the UK)	tonnes CO ₂ e/US\$1m revenue	3.4	4.0
Total emissions normalised by revenue – per US\$1m revenue: UK	tonnes CO ₂ e/US\$1m revenue	5.9	7.7

Specific to SECR disclosure: Experian does not have any 'offshore' operations. Therefore, where the 'UK' is referenced in the indicators above, it is the same as 'UK and offshore'.



Scan me
 Our 2022 Reporting Principles and Methodologies can be found here

Sustainable business
continued



Climate-related opportunities

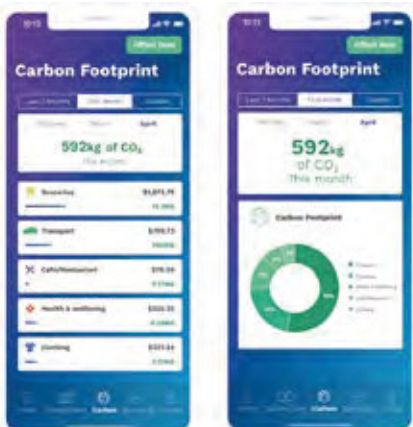
Experian is innovating to create opportunities that will help our clients and consumers adapt to and mitigate the effects of climate change. We are also seeing a marked increase in enquiries from clients, such as financial institutions, for data and analytics services that can support them in understanding emissions in their supply chains, analysing physical and transitional climate-related risks in their portfolios, and assessing applications based on the climate credentials of the assets or organisations to be funded.

Product innovation

Our existing decisioning tools can help clients meet these needs by bringing data and analytics into operational processes and organisations.

We are also developing new products and services specifically designed to capture climate-related opportunities for our business, and support others to understand and reduce their carbon footprints.

This year, we collaborated with carbon footprint tracking expert CoGo to create a way for banks that use Experian's 'Look Who's Charging' solution to offer consumers in Australia the ability to track their carbon emissions directly via their banking apps using our data insights. We also helped local relationship bank Handelsbanken encourage UK drivers to make more sustainable choices when it comes to car purchases by analysing and reducing the number of high-carbon emission cars within its current lending portfolio.



UK and Ireland

Our UK and Ireland DataLab team is building a tool to support clients in developing their climate change risk disclosures to meet guidance from the TCFD and the UK Financial Conduct Authority (FCA).

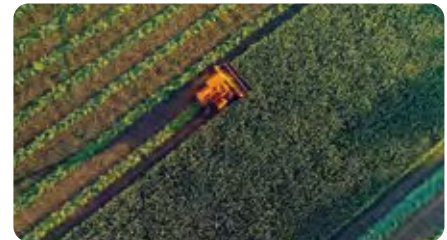
We are also trialling a new set of modelled attributes that help commercial lenders better understand the ESG profile of their small and medium enterprise (SME) customers, and more accurately target emerging ESG-focused products.

Spain

Environmental factors, including climate, are included in the sustainability index we are piloting in Spain. The index assesses small, medium and large businesses based on all three pillars of ESG and summarises this information in a single indicator to support risk assessment in financial decisions.

North America

As part of a leadership development programme, our Business Information Services team in North America is exploring a solution to help clients build information on environmental impact and sustainability into their evaluation of suppliers or lending applications.



Brazil

Our new Smart ESG platform for agribusiness enables clients to assess and monitor their portfolio based on compliance with ESG regulations, including those related to topics such as deforestation, environmental and social violations, and banned and protected areas. The platform has already helped 291 clients assess more than 129,000 agricultural producers across 104 million hectares of land in Brazil, including identifying over 6,600 properties with banned areas and 47,000 areas with signs of deforestation to support supply chain transparency and risk mitigation.

Social innovation

Through our Social Innovation programme, we are developing an agriculture index to support clients in offering affordable finance and insurance to smallholder farmers in Asia, which can help boost their productivity and protect them from climate risks. This is expected to launch next year.

A winning idea from our Global Hackathon this year aims to create a new net zero module in our Ascend Intelligence Services platform that uses data insights to empower effective decisions on the roll-out of low-carbon infrastructure. For example, this could help local authorities identify optimal locations for electric vehicle charging stations.

Governance of ESG

We believe that strong ESG performance can be a source of competitive advantage. Our ESG strategy helps us set targets and commitments, drive progress, and enhance transparency through our ESG reporting and disclosures.

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

We have established a dedicated ESG Steering Committee, comprising executive sponsors and workstream leaders, that meets regularly to drive our ESG agenda. Chaired by the Chief Financial Officer, the steering committee is responsible for developing our ESG strategy, metrics and targets, as well as overseeing and prioritising investment decisions to support implementation of our ESG programme. Our Chief Sustainability Officer is responsible for ensuring successful delivery of our ESG plans across all our workstreams.

A central team and a network of regional corporate responsibility leads, specialists and steering groups across the business manage our Social Innovation, community investment, health and safety, and environmental programmes and impact. The Board oversees our ESG strategy and performance. Each year they have in-depth sessions on our overall ESG strategy as well as detailed annual updates on each of the separate elements of ESG. In addition they receive written updates on key elements of our ESG performance ahead of every Board meeting.

Certain non-financial metrics – including employee engagement, diversity and inclusion, ESG considerations and risk – are factored into the holistic assessment of the Company's short- and longer-term performance. We are considering how important aspects of ESG could feature in our remuneration arrangements (see page 128).

Embedding ESG in innovation

Our innovation culture puts consumer and client needs first, and we have strict processes to ensure we build critical ESG considerations, such as data security, privacy and accuracy, into our products and services. We extend our high standards to suppliers through our third-party risk management framework.

Through our Social Innovation programme (see page 49), we invest in developing new products that are specifically designed to offer additional societal benefits as well as creating revenue for our business. The funding model for social innovation products is aligned with our global innovation framework.

The Social Innovation programme is governed by a global steering committee that is facilitated by the Global Head of Social Innovation and was chaired by the Managing Director of Global Decision Analytics this year. The steering committee also includes our Chief Sustainability Officer, Chief Investment Officer, and Company Secretary, as well as senior representatives from each region. A sub-committee governs lower-level funding of early-stage ideas to explore their feasibility.

Managing ESG risks

The Board and our Executive Risk Management Committee review our principal risks on an ongoing basis. Five of our nine principal business risks are relevant to ESG (see table below). In addition, we continue to identify and analyse emerging risks including those related to ESG, such as climate risks (see page 64).

See page 86 for more on our principal risks and risk management processes, including our Three Lines of Defence approach.

ESG reporting and disclosures

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

CDP: We disclose detailed information on our climate approach and performance via the CDP and our CDP disclosure can be viewed on our website.

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

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

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

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

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

Non-financial information and s172(1) statement: We report in line with Section 172 of the UK Companies Act 2006 (see page 72).

Sustainability Accounting Standards Board (SASB): We report against the SASB framework on material issues (see page 73).

Taskforce for Climate-related Financial Disclosures (TCFD): We are a public supporter of the TCFD and report against its recommendations (see page 64).

Tax Report: We explain on tax matters and how we deal with tax affairs.

Key ESG policies

We publish key ESG policies on [our website](#). These include our:

- ▶ Global Code of Conduct
- ▶ Anti-Corruption Framework
- ▶ Global Data Principles
- ▶ Environmental Policy
- ▶ Health and Safety Policy
- ▶ Supplier Code of Conduct
- ▶ Modern Slavery Statement
- ▶ Statement on Salient Human Rights
- ▶ Tax Policy

ESG-related business risks

Principal risk	Related ESG topic/sustainable business priority
Loss or inappropriate use of data and systems	Treating data with respect (data security)
New legislation or changes in regulatory enforcement	Potential to impact all – this year particularly treating data with respect (data privacy)
Failure to comply with laws and regulations	Potential to impact all
Business conduct risk	Working with integrity
Dependence on highly skilled personnel	Inspiring and supporting our people

Non-financial information and s172(1) statement

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

Our aims

Our business model is set out on pages 30 to 33. We use the power of data to create opportunities, improve lives and make a meaningful difference in society, helping individuals and businesses of all sizes, to achieve their financial goals.

Non-financial risks

The Risk management and principal risks section of the Strategic report, starting on page 85, sets out the Group's approach to identifying and managing our principal risks and uncertainties. Our Three Lines of Defence model provides a rigorous governance framework, and the list of principal risks starting on page 88 gives details of the policies, outcomes and due diligence processes that control and mitigate those risks.

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

1. Respect for human rights

As data custodians, we have a responsibility to safeguard consumer privacy, and our new five Global Data Principles guide how we manage and use data, build products and conduct our business around the world (see page 50).

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

2. Employees

Employee engagement is a key performance indicator (see page 29), and we talk on pages 56 and 57 about our many programmes and initiatives that inspire our people to be their best, to bring their whole selves to work, our commitment to diversity, equity and inclusion, and our recruitment, retention and succession practices that help to mitigate the risk of our dependence on highly skilled personnel.

3. Environmental matters¹

We take our environmental responsibilities seriously, and the reduction of greenhouse gas emissions is a key performance indicator for us (see page 29). See also page 64 for further actions and initiatives Experian is taking to help protect the environment².

4. Anti-corruption and anti-bribery

Our Anti-Corruption Framework¹ sets out our zero-tolerance policy on bribery and corruption in any form, and this message is reinforced through mandatory annual training for employees.

5. Social matters

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

¹ More detail is available at www.experianplc.com/responsibility/our-policies.

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

Section 172

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

Section 172 defines the duties of company directors and concerns the duty to promote the success of companies. Throughout FY22, the directors of the Company continued to exercise these duties while having regard to the s172 matters, and also to other relevant factors as they reviewed and considered proposals from senior management, and as they governed the Company on behalf of its shareholders through the Board and its committees.

Experian plc is a Jersey-incorporated company. Nevertheless the Board embraces Section 172 and fully supports its aims, and we are reporting in line with the UK requirement.

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

Section 172 matters	Specific examples	Page
(a) The likely consequences of any decision in the long term	<ul style="list-style-type: none"> ➤ Our dividend policy, taken together with sections of our Financial review, explains how we balance returns to shareholders with capital invested organically and on acquisitions ➤ Our governance framework shows how the Board delegates its authority 	<ul style="list-style-type: none"> ➤ 25, 74, 175 ➤ 105
(b) The interests of the company's employees	<ul style="list-style-type: none"> ➤ Our purpose in action ➤ Employee engagement and Future of Work 	<ul style="list-style-type: none"> ➤ 20, 21, 24 ➤ 29, 59
(c) The need to foster the company's business relationships with suppliers, customers and others	<ul style="list-style-type: none"> ➤ Partnering with suppliers ➤ We comply with the requirements of 'The Reporting on Payment Practices and Performance Regulations (2017)' for all of our in-scope UK companies 	<ul style="list-style-type: none"> ➤ 24, 46, 63
(d) The impact of the company's operations on the community and the environment	<ul style="list-style-type: none"> ➤ Financial inclusion for all and Our communities ➤ Protecting the environment 	<ul style="list-style-type: none"> ➤ 18, 23 ➤ 64
(e) The desirability of the company maintaining a reputation for high standards of business	<ul style="list-style-type: none"> ➤ Treating data with respect ➤ Partnering with suppliers 	<ul style="list-style-type: none"> ➤ 50 ➤ 63
(f) The need to act fairly between members of the company	<ul style="list-style-type: none"> ➤ Stakeholder engagement ➤ Investment proposition 	<ul style="list-style-type: none"> ➤ 22 ➤ 107, 108

Sustainability Accounting Standards Board Index

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

Sustainability disclosure topics and accounting metrics

Topic	Accounting metric	Code	Our response
Data security	Description of approach to identifying and addressing data security risks	SV-PS-230a.1	See the Data security section of our Annual Report (pages 50-52).
	Description of policies and practices relating to collection, usage, and retention of customer information	SV-PS-230a.2	See the Treating data with respect section of our Annual Report (pages 50-54), which includes our Global Data Principles. This section details the processes we follow to ensure accuracy of data (page 52), the regulations we comply with (page 53) and the consumer websites where we detail our approach to data privacy.
	Number of data breaches, percentage involving customers' confidential business information or personally identifiable information, and number of customers affected	SV-PS-230a.3	In the event of a serious breach, we would disclose information about the incident and commit to contact any affected data subjects in a timely way. We do not publicly disclose vulnerabilities or lapses due to client sensitivities. To the extent that any relevant regulator should find fault with our data breach management and/or data security practices, they will publish their findings/sanctions. There were no such findings or sanctions in FY22.
Workforce diversity and engagement	% of gender and racial/ethnic group representation for executive management and all other employees	SV-PS-330a.1	We report gender and racial/ethnic diversity in the data tables available on our website, with our US racial/ethnic diversity shown in accordance with the EEO-1 categories. More information on our diversity, equity and inclusion (DEI) principles, approach and programmes to foster workplace diversity and engagement can be found in the Inspiring and supporting our people section of our Annual Report (pages 56-61) and in our DEI Report .
	Voluntary and involuntary turnover rate for employees	SV-PS-330a.2	We report both voluntary and involuntary turnover rates in the data tables available on our website.
	Employee engagement (%)	SV-PS-330a.3	We report employee engagement as one of our key performance indicators for the business. See the Inspiring and supporting our people section of our Annual Report (pages 56-61) and the data tables available on our website . Our global employee engagement score in the FY22 survey was 78%. From 2021 we switched our engagement survey from Korn Ferry to Great Place To Work; the questions are very similar in sentiment but not like-for-like.
Professional integrity	Description of approach to ensuring professional integrity	SV-PS-510a.1	See our Data Principles (page 50) and the Working with integrity section of our Annual Report on (pages 62-63). This latter section outlines the importance of our Global Code of Conduct , designed to give everyone a clear understanding of our approach to professional and ethical standards and ensure employees all know exactly what's expected of them individually and the role they play in helping Experian live up to those standards. This Code has been approved by the Experian plc Board and we're fully committed to implementing it across our business.
	Total amount of monetary losses as a result of legal proceedings associated with professional integrity	SV-PS-510a.2	Material monetary losses associated with legal proceedings, sanctions or fines that are a matter of public record are disclosed in our Annual Report (see page 185). In the case of pending and threatened litigation claims, management applies judgment as to the likelihood of ultimate liability and recognises the liability where the likelihood of potential loss arising is possible rather than probable and having a potentially material impact.

Activity metrics

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



Scan me
to read more about our SASB
responses on our website

Financial review

Continued growth and a strong financial position



We achieved a strong performance against the backdrop of the continuing global COVID-19 pandemic, with total revenue growth of 17% and organic revenue growth of 12%. We remain focused on our strategy to bring the latest technologies and tools to our clients and empower consumers to improve their financial lives.

Lloyd Pitchford
Chief Financial Officer

Highlights 2022

Revenue
US\$**6.3**bn

Total revenue growth –
ongoing activities*
17%
(at constant FX)

Organic revenue growth*
12%
(at constant FX)

Benchmark EBIT*
US\$**1.6**bn

Profit before tax
US\$**1.4**bn

Cash flow conversion*
109%

Basic EPS
USc**127.5**
45% growth

Benchmark EPS*
USc**124.5**
21% growth

Ordinary dividends
US\$**444**m

*Alternative Performance Measures

We have identified and defined certain non-GAAP measures. These are the key measures management uses to assess the underlying performance of our ongoing businesses. There is a summary of these measures on page 84 and a fuller explanation in note 6 to the Group financial statements on pages 172 to 173.

Summary

We have delivered a strong performance in FY22, with total revenue growth³ of 17%, organic revenue growth of 12%, and a 19% increase in Benchmark EBIT, at constant exchange rates. Our strong operating performance translated to very strong financial performance, with 23% growth in Benchmark operating cash flow and 21% growth in Benchmark EPS, both at constant exchange rates. Our focus on strategic innovation and investment continues to underpin our performance as we deliver new and innovative products for our customers. We invested US\$508m in organic capital investment and US\$781m in acquisitions, to fuel the future growth of the business. We ended the year in a strong financial position, with our Net debt to Benchmark EBITDA ratio of 1.9x, US\$2.6bn of undrawn committed bank facilities and more than half of our bonds falling due in over five years.

Statutory financial highlights

	2022 US\$m	2021 US\$m	Growth %
Revenue	6,288	5,372	17
Operating profit	1,416	1,183	20
Profit before tax	1,447	1,077	34
Profit after tax from continuing operations	1,151	802	44
Net cash inflow from operating activities – continuing operations	1,796	1,488	21
Full-year dividend per share	USc51.75	USc47.00	10
Basic EPS	USc127.5	USc88.2	45

Benchmark financial highlights¹

	2022 US\$m	2021 ² US\$m	Constant rates growth %
Revenue ³	6,267	5,342	17
Benchmark EBIT	1,645	1,386	19
Benchmark PBT	1,535	1,265	22
Benchmark operating cash flow	1,800	1,476	23
Undrawn committed bank facilities	2,600	2,650	n/a
Benchmark EPS	USc124.5	USc103.1	21

¹ See note 6 to the Group financial statements for definitions of non-GAAP measures.

² Results for FY21 are re-presented for the reclassification to exited business activities of certain B2B businesses.

³ From ongoing activities.

Reporting currency

We report our financial results in US dollars. The strengthening of our other trading currencies during the year, primarily the Brazilian real against the US dollar, increased total revenue by US\$52m, but did not impact Benchmark EBIT. A \pm 1% change in the Brazilian real or pound sterling exchange rate would both impact revenue by \pm US\$7m.

Details of the principal exchange rates used and currency exposures are provided in note 10 to the Group financial statements on page 182.

Revenue

	US\$m
2022	6,288
2021	5,372
2020	5,179
2019	4,861
2018 ²	4,584

Benchmark EPS

	USc
2022	124.5
2021	103.1
2020	103.0
2019	98.0
2018 ²	94.4

Total Benchmark EBIT and Benchmark EBIT margin

	US\$m	Margin %
2022	1,645	26.2
2021 ¹	1,386	25.8
2020	1,387	26.9
2019	1,311	26.9
2018 ²	1,247	27.1

Dividend per share

	USc
2022	51.75
2021	47.00
2020	47.00
2019	46.50
2018	44.75

1 Results for FY21 are re-presented for the reclassification to exited business activities of certain B2B businesses.

2 Results for 2018 are restated for IFRS 15.

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

Year ended 31 March	2022 US\$m	2021 ² US\$m	Total growth ¹ %	Organic growth ¹ %
Revenue				
Data	3,313	2,863	15	9
Decisioning	1,341	1,172	14	11
Business-to-Business	4,654	4,035	15	9
Consumer Services	1,613	1,307	23	22
Ongoing activities	6,267	5,342	17	12
Exited business activities	21	30	n/a	
Total	6,288	5,372	16	
Benchmark EBIT				
Business-to-Business	1,418	1,184	20	
Consumer Services	374	285	31	
Business segments	1,792	1,469	22	
Central Activities – central corporate costs	(152)	(90)	n/a	
Ongoing activities	1,640	1,379	19	
Exited business activities	5	7	n/a	
Total Benchmark EBIT	1,645	1,386	19	
Net interest expense	(110)	(121)	n/a	
Benchmark PBT	1,535	1,265	22	
Exceptional items	21	35	n/a	
Other adjustments made to derive Benchmark PBT (note 14(a))	(109)	(223)	n/a	
Profit before tax	1,447	1,077	19	
Benchmark EBIT margin – ongoing activities				
Business-to-Business	30.5%	29.3%		
Consumer Services	23.2%	21.8%		
Benchmark EBIT margin³	26.2%	25.8%		

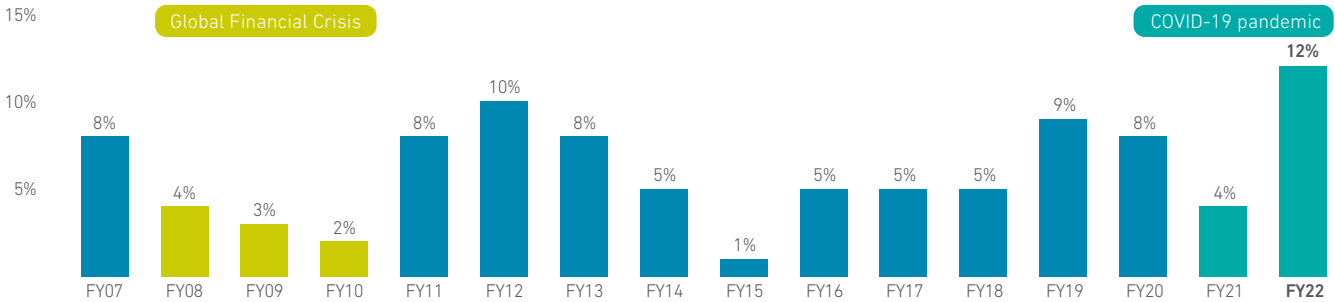
1 At constant exchange rates.

2 Revenue, Benchmark EBIT and Benchmark EBIT margin for FY21 are re-presented for the reclassification to exited business activities of certain B2B businesses.

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

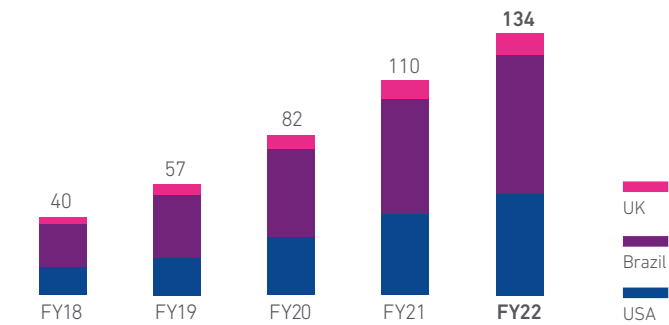
Financial review continued

Historic organic revenue growth performance¹ (at constant FX)

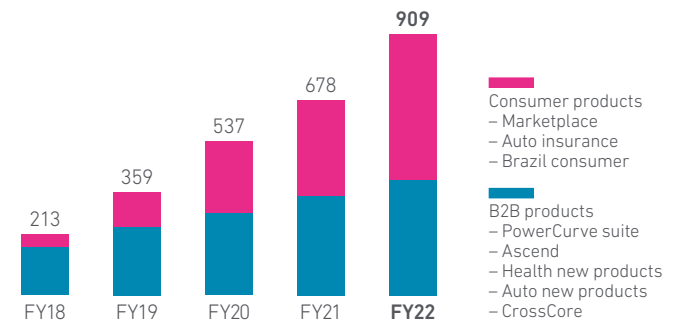


¹ Ongoing activities.

Free member base million



New and scaling products revenue US\$m



Continued growth

We have grown revenue over each of the past 16 years, notwithstanding the challenges faced during the global financial crash of 2008 and, more recently, the COVID-19 pandemic. We anticipate another year of progress in FY23, and project organic revenue growth in the range of 7% to 9% for the year as a whole.

In FY22 total revenue growth was 17% at both constant and actual exchange rates, and organic revenue grew 12%. We have continued to expand into new verticals, such as income verification and our insurance marketplace, driving growth through investment and innovation. We launched 104 new products in the year, with another 151 in the pipeline.

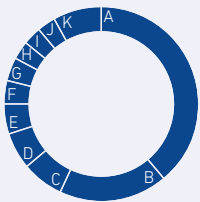
Business-to-Business growth has been galvanised by progress in our strategic initiatives, strength in data volumes, extension of vertical markets and increased demand for our innovative platforms. Revenue grew by double digits across all regions, with an outstanding performance in Latin America, where growth was 23% at actual exchange rates.

Both digital transformation and the expectations of customers have been accelerated by the global pandemic. We have seen increasing demand from financial services clients for data, with ongoing investment to drive their digital transformations. We position ourselves to capitalise on these emerging trends by embracing an agile mindset, developing products at pace and putting customers at the heart of everything we do. Through continuous innovation, we are able to launch upgrades in smaller increments, bringing quality products and solutions to market more quickly to meet emerging needs.

Growth of Experian Ascend continued as we delivered further installations of our global platform. In Decisioning, we secured new wins for our cloud-enabled decisioning platforms, and performance in health and fraud and identity management were strong.

Strength in Consumer Services was buoyed by the ongoing expansion of our free membership base, now 134 million globally. Revenue increased by 23%, with all regions in this business segment growing revenue by more than 20% at actual exchange rates. Transaction volumes across our credit comparison marketplace improved, as consumers search for credit encouraged by market conditions. We are progressing the development of our insurance marketplace as we integrate the Gabi acquisition. Limpa Nome, our debt resolution service in Latin America, which helps consumers resolve and settle bills, also continues to perform strongly.

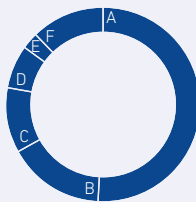
FY22 Revenue by customer %¹



A. Financial services	39
B. Direct-to-consumer	18
C. Health	7
D. Software and Professional services	6
E. Retail	5
F. Automotive	4
G. Insurance	4
H. Government and Public Sector	3
I. Media and Technology	3
J. Telecoms and Utilities	3
K. Other	8

¹ Revenue from ongoing activities.

FY22 Global cost profile %



A. Labour	51
B. Data	16
C. Marketing	11
D. IT	7
E. Central Activities	3
F. Other	12

Cost base

As the economy emerges from the impacts of COVID-19 there may be increased pressure on costs and margins. Global employee attrition rates are increasing, prompted by the radical lifestyle changes of the pandemic and the high numbers of job vacancies. A 1% rise in our base payroll cost would lead to an additional expense of US\$22m. Inflationary burdens on other costs are increasing, and factors such as record energy and fuel prices as well as global supply chain issues could also lead to higher operating costs. We continue to monitor cost pressure points to mitigate inflation where possible.

We maintain a focus on cost management and efficiency, investing in global delivery and shared service centres, as well as robotics, to deliver processes in a more rigorous and judicious manner. Global enablement continues to improve performance, and we are reducing the cost of operations through common architectures, code and technology expertise.

We now have five global delivery centres, located in Bulgaria, Chile, Costa Rica, India and Malaysia, employing 3,750 staff, where end-to-end operations are performed from data analysis, through product development, to implementation.

We have a well-established culture of continuous improvement and manage key business projects through co-operation and collaboration to enhance productivity and effectiveness. Our global finance transformation programme is bringing operational efficiency through intelligent automation, dynamic business intelligence, and standardisation and globalisation of our finance systems, propelled by investment in our people.

In our core finance functions we now have 410 Lean Six Sigma practitioners certified through our EmPower continuous improvement programme.

We have reduced discretionary spend to combat rising depreciation and amortisation charges resulting from our investment in technology. Travel costs remain significantly down on pre-COVID-19 pandemic levels as we adjust to hybrid working and collaboration through technology.

We continue to rationalise our workplace footprint, giving greater choice to employees on how and where they work. We are investing in our remaining office estate to make it more inviting and sustainable.

Financial review

continued

Interest

Benchmark net finance costs decreased by US\$11m. Debt refinancing in the year enabled a reduction in our average funding cost.

Foreign exchange gains on Brazilian real intra-Group funding of US\$43m, and other fair value remeasurements, contributed to the decrease in statutory net finance costs of US\$186m. At 31 March 2022, interest on 98% of our net funding was at fixed rates (2021: 91%).

A fundamental reform of major interest rate benchmarks is taking place globally, involving the replacement of some interbank offered rates. Historically our main exposures were indexed to pound sterling and US dollar LIBOR. During FY22, we have amended our revolving credit facilities and other financial instruments, so that once these reforms are completed, sterling pound exposures will be indexed to Sterling Overnight Index Average (SONIA) rate, and US dollar exposures to the Secured Overnight Financing Rate (SOFR).

Taxation

Our total tax charge was US\$296m (2021: US\$275m), 20.5% (2021: 25.5%) of profit before tax. Our effective tax rate on Benchmark PBT was 25.7% (2021: 25.9%), reflecting the mix of profits and prevailing tax rates by territory. We expect our effective tax rate on Benchmark PBT in FY23 will be approximately 26%.

The equivalent cash tax rate of 23.8% remains below our Benchmark tax rate and we provide a reconciliation in the above table. 'Other' includes the phasing of tax payments in FY22, and an acceleration of tax deductions as a result of US legislative changes in FY21. We anticipate that our cash tax rate will increase and move closer to our Benchmark tax rate over the course of the next two years, as tax amortisation of goodwill on earlier acquisitions and prior tax losses are utilised.

The profit for the year from discontinued operations of US\$16m comprised the release of tax provisions relating to historical disposals. See note 17 to the Group financial statements.

Cash tax reconciliation

	2022	2021
Year ended 31 March	%	%
Tax charge on Benchmark PBT	25.7	25.9
Tax relief on goodwill amortisation	(2.4)	(2.6)
Benefit of brought forward tax losses	(1.7)	(2.0)
Other	2.2	(2.6)
Tax paid as a percentage of Benchmark PBT	23.8	18.7

Earnings per share

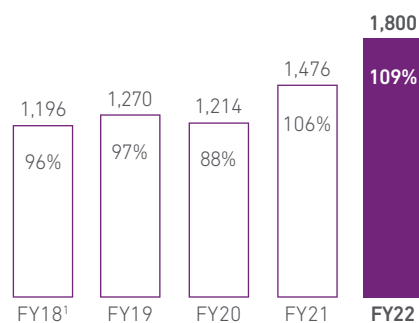
Basic EPS was 127.5 US cents (2021: 88.2 US cents). Basic EPS was increased by 3.0 (2021: reduced by 14.9) US cents in respect of discontinued operations, Exceptional items and other adjustments made to derive Benchmark PBT.

Benchmark EPS was 124.5 US cents (2021: 103.1 US cents), an increase of 21% at actual and at constant exchange rates. A \pm 10% change in the Brazilian real exchange rate would impact Benchmark EPS by \pm 2 US cents. There would be no impact on Benchmark EPS from a similar change in the pound sterling exchange rate. We provide further information in note 18 to the Group financial statements on pages 188 to 189.

Cash and liquidity management

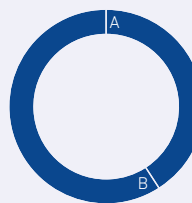
Cash generation was strong, with a 109% (2021: 106%) conversion of Benchmark EBIT to Benchmark operating cash flow, lifted 5% by a receipt of US\$89m from a one-off contract. Benchmark free cash flow was US\$1,311m (2021: US\$1,124m). The continued strength of our Benchmark operating cash flow performance reflects the nature of our business and financial model, and our focus on working capital management.

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



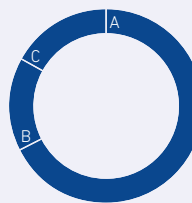
¹ Restated for IFRS 15.

Bond maturity at 31 March 2022 US\$bn



A. One to five years	1.6
B. Over five years	2.3

Bond currency at 31 March 2022 US\$bn



A. USD	2.7
B. EUR	0.6
C. GBP	0.6

Cash flow and Net debt summary¹

Year ended 31 March	2022 US\$m	2021 US\$m
Benchmark EBIT	1,645	1,386
Amortisation and depreciation charged to Benchmark EBIT	484	453
Benchmark EBITDA	2,129	1,839
Impairment of non-current assets charged to Benchmark EBIT	–	6
Net capital expenditure	(489)	(418)
Decrease/(increase) in working capital	58	(13)
Principal lease payments	(57)	(56)
Benchmark loss retained in associates	10	12
Charge for share incentive plans	149	106
Benchmark operating cash flow	1,800	1,476
Net interest paid	(121)	(115)
Tax paid – continuing operations	(366)	(236)
Dividends paid to non-controlling interests	(2)	(1)
Benchmark free cash flow	1,311	1,124
Acquisitions	(781)	(583)
Purchase of investments	(32)	(31)
Disposal of business and investments – ongoing activities	23	151
Distributions from investments	2	–
Repayment of promissory note and interest	110	–
Movement in Exceptional and other non-benchmark items	(19)	(67)
Ordinary dividends paid	(444)	(427)
Net cash inflow – continuing operations	170	167
Net debt previously reported at 31 March	(3,826)	(3,898)
Lease obligations	(200)	(199)
Net debt at 1 April²	(4,026)	(4,097)
Net cash inflow – discontinued operations	1	–
Net share purchases	(149)	19
Non-cash lease obligation additions and disposals	(35)	(49)
Principal lease payments	57	56
Foreign exchange and other movements	32	(122)
Net debt at 31 March²	(3,950)	(4,026)

1 For Group cash flow statement see page 163.

2 We have updated our definition of Net debt to include lease obligations, and the opening position at 1 April and Net debt movements in the prior year have been revised to include lease liabilities shown net of accrued interest.

Reconciliation of net investment

Year ended 31 March	2022 US\$m	2021 US\$m
Capital expenditure as reported in the Group cash flow statement	508	422
Disposal of property, plant and equipment	(23)	(1)
Profit/(loss) on disposals of fixed assets	4	(3)
Net capital expenditure	489	418
Acquisitions ³	781	583
Purchase of investments	32	31
Disposal of business and investments	(23)	(151)
Distributions from investments	(2)	–
Repayment of promissory note and interest	(110)	–
Net investment	1,167	881

3 The consideration for our investment in the Risk Management division of Arvato Financial Solutions (AFS) in the year ended 31 March 2021 was satisfied by the delivery of 7.2m Experian plc treasury shares at market value.

Funding

During the year, we made one bond issue of €500m, maturing in 2031, increasing the average duration of our bond debt and diversifying the mix of our currency borrowings. At 31 March 2022, 57% (2021: 56%) of our total borrowings fell due in over five years, and our undrawn committed bank borrowing facilities were US\$2.6bn (2021: US\$2.7bn).

The chart opposite shows the maturity profile for our term debt. We aim to minimise refinancing risk in any given year. Currency-denominated balances are translated to US dollars at swapped rates where hedged.

We keep our debt levels stable at a low multiple of our profits. We have reviewed emerging practice following the implementation of IFRS 16, and have updated our definition of Net debt to include lease obligations. Net debt at 31 March 2022 was US\$3,950m (2021 restated: US\$4,026m), 1.9 times Benchmark EBITDA (2021: 2.2 times), compared to our target range of 2.0 to 2.5 times. The reduction below our target range was due to the very strong cash flow in the year.

The covenant on our banking facilities requires that Benchmark EBIT should cover net interest expense, excluding the effects of IFRS 16, before financing fair value remeasurements, by three times. At 31 March 2022, this ratio was 16 times (2021: 12 times). We have no undue concentration of repayment obligations in respect of borrowings and did not breach any covenants given on borrowings during the year under review or the prior year.

Financial review continued

Capital expenditure

Our capital expenditure of US\$508m (2021: US\$422m) was 8% (2021: 8%) of revenue. We anticipate that future organic capital investment will continue to be in line with our long-term range of 8% to 9% of total revenue, as we advance our technology estate, creating competitive advantage through technology modernisation.

Disciplined capital management

Our capital allocation framework is based on balancing a number of competing priorities – notably operating and capital investment, dividends, acquisitions and share repurchases. The mix between these categories will vary over time. Our free cash flow has consistently been strong and a cornerstone of our disciplined capital allocation.

We completed our FY22 share repurchase programme for a net cash consideration of US\$149m.

We assess acquisition opportunities against a range of metrics, including economic valuations and the earnings enhancement we expect them to bring relative to share repurchases. Net investment of US\$1,167m (2021: US\$881m) comprised cash flows for net capital expenditure, acquisitions, disposal proceeds and net investments.

The chart opposite shows our capital framework as executed this year.

Associates and venture investments

Our investment in smaller start-ups and FinTech companies enhances innovation and the development of unique IP. During the year, we completed a further 16 investments, bringing our total programme financing to US\$335m in 34 active venture companies.

Since programme inception a total of US\$180m has been realised on exit from ventures, generating a gain on sale of US\$123m, and a return on our cash investment of 3.2 times.

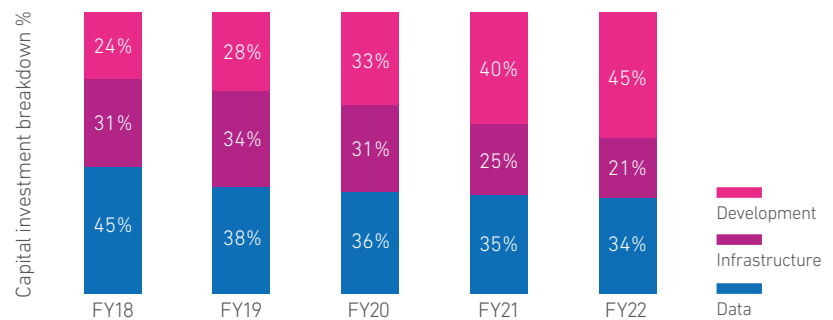
Vector CM Holdings (Cayman) L.P., an associate undertaking, completed the merger of its Cheetah Digital business with CM Group in February 2022, transitioning to a trade investment from that date. The promissory note and associated interest of US\$110m were repaid, and a gain of US\$95m recognised on transition.

We no longer have significant influence over our Russian associate United Credit Bureau, and have accordingly recognised a disposal, writing off our investment, recording a loss of US\$17m.

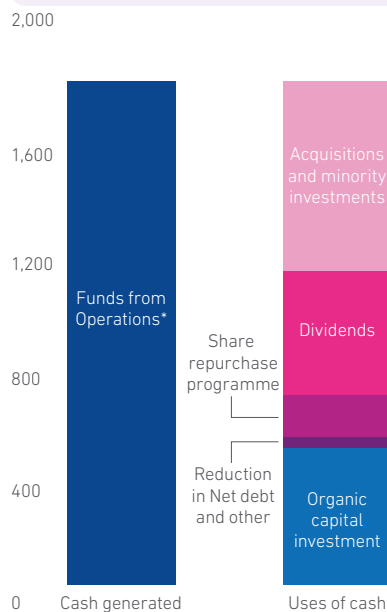
We have also reclassified a UK associate as held-for-sale.

Capital expenditure (capex) as % of total revenue

	FY18	FY19	FY20	FY21	FY22
Capex %	9	9	9	8	8
Capex US\$m	431	439	487	422	508



Capital summary US\$m



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

Associates and venture investments

	Associates	Venture	Total
Current invested capital	US\$4m	US\$335m	US\$339m
Number of portfolio companies	6	34	40
New deals closed this year	–	16	16

Acquisitions

Our acquisitions focus on strategic growth areas, new markets or supplement our existing business. Our related cash outflow in FY22 was US\$781m (2021: US\$583m).

We completed six acquisitions in the year, including that of Gabi Personal Insurance Agency, Inc. (Gabi) for US\$326m. This digital insurance agency allows us to extend our North America insurance marketplace, and streamline the shopping experience for consumers.

We also acquired the trade and assets of Tax Credit Co., LLC (TCC) for US\$274m, augmenting our expansion into the income verification market in the USA. The acquisition of PagueVeloz in Brazil is building momentum in Consumer Services.

In April 2022 we completed two further acquisitions in the USA for a total consideration of US\$192m, bolstering Experian Verification and Employment Services and the bill negotiation features of our Consumer Services business.

In May 2022 we completed a UK acquisition for US\$29m with contingent consideration payable of up to US\$14m, strengthening our income and employment verification offering.

Additionally, in May 2022 we agreed to acquire a majority stake in a leading Brazilian FinTech, adding to our B2B capabilities and enhancing our access to SME data, for circa US\$8m, and contingent consideration, the fair value of which is yet to be determined. Completion is expected in FY23.

Cessation of activities

We have ceased the operations of a small UK subsidiary whose principal business activity was the provision and support of software to corporate clients in Russia. As a result of recent geopolitical tensions we no longer continue to operate in the region, and consequently the related business and assets have been written off, resulting in a loss of US\$43m.



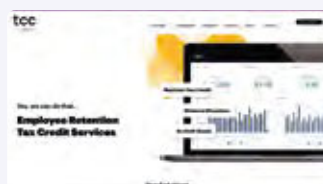
Gabi

This digital insurance agency allows us to expand our presence in the auto and home insurance vertical in the USA.



Emptech

Supplements our income verification business in the USA.



Tax Credit Co.

A leader in income verification in the USA.



PagueVeloz

This digital payments FinTech in Brazil bolsters our online debt resolution proposition, Limpa Nome.



Sinacofi

We acquired a majority stake in this leading credit bureau in Chile.



Iona Trading

This developer and provider of loss models supplements our insurance offering in the UK.

Acquisitions were across both business segments and contributed US\$93m to revenue and US\$17m to profit before tax in the year, with annualised pro-forma revenue of US\$111m.

Acquisition revenue and Benchmark EBIT by region (US\$m)

	Revenue					Benchmark EBIT
	Data	Decisioning	B2B	B2C	Total	
North America	69	–	69	4	73	16
Latin America	10	2	12	7	19	3
UK and Ireland	1	–	1	–	1	1
Total	80	2	82	11	93	20

Financial review

continued

Share capital

Our spend on net share repurchases, which offset deliveries under employee share plans, was US\$149m (at an average price of 2,824p) and the number of shares in circulation increased by 0.4m (0.04%). During the year, the average number of shares in circulation was 914m (2021: 910m) and the closing number of shares at 31 March 2022 was 914m (2021: 914m). In the past five years, we have completed net share purchases of over US\$1.1bn and we expect to execute purchases of up to US\$175m in the coming year.

Dividends and distributable reserves

Our dividend policy aims to pay dividends over time broadly in line with the underlying growth in Benchmark EPS. This aligns shareholder returns with our underlying profitability. Our long-term record of profitability and strong cash flow conversion has enabled us to pay increasing dividends since we became a listed company in 2006, and in the last five years, ordinary dividend payments totalled US\$2.1bn.

The Board has announced a second interim dividend of 35.75 (2021: 32.50) US cents per share, giving a total dividend for the year of 51.75 (2021: 47.00) US cents per share, which is covered 2.4 times by Benchmark EPS (2021: 2.2 times). Ordinary dividends paid in the year amounted to US\$444m (2021: US\$427m).

Experian plc, and the UK entity responsible for distributing dividends under the Group's Income Access Share arrangements, have significant distributable reserves, which at 31 March 2022 were US\$18.4bn and US\$10.3bn respectively. See note L to the Company financial statements for further detail.

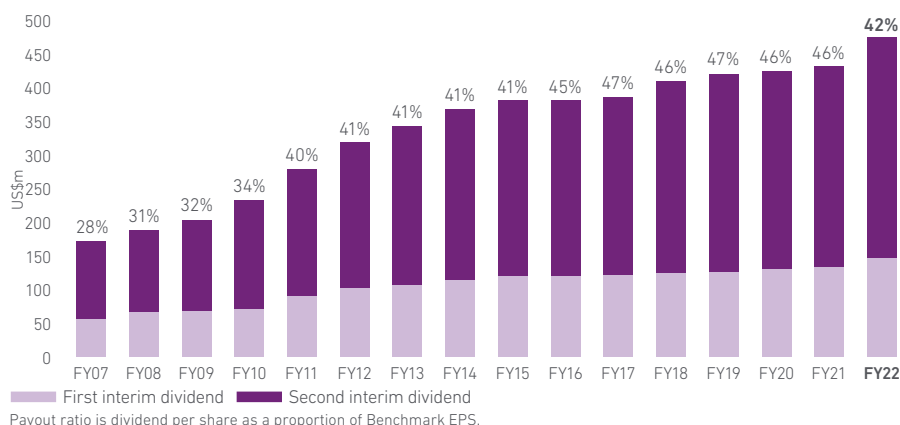
Net assets and ROCE

Operating segment net assets increased by US\$659m in the year largely as a result of acquisitions.

ROCE for FY22 and FY21 (restated) was 15.7% and 14.9% respectively, increasing as Benchmark EBIT progression in FY22 exceeded growth in capital employed. The return was lower than preceding years due to the effect of acquisitions completed partway through each year. ROCE is a post-tax measure and we use our Benchmark tax rate for ease of calculation.

Further information on net assets by region is given in note 9 to the Group financial statements on page 179.

Full-year ordinary dividend (US\$m) and Payout ratio (%)



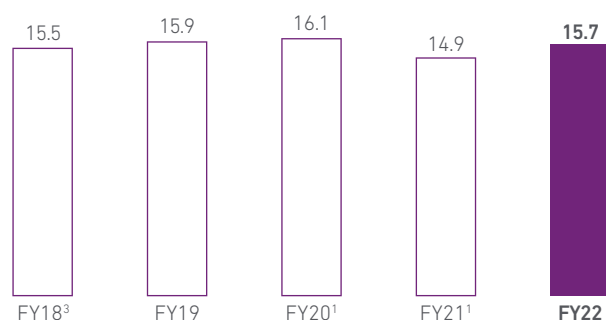
Net assets and ROCE summary

Year ended 31 March	2022 US\$m	2021 US\$m	2020 US\$m
Goodwill	5,737	5,261	4,543
Other segment assets	4,193	3,756	3,344
Total segment assets	9,930	9,017	7,887
Segment liabilities	(2,297)	(2,043)	(1,723)
Operating segments – net assets	7,633	6,974	6,164
Central Activities – net assets	527	392	310
Lease obligations in operating segments	177	198	198
Interest on lease obligations in operating segments	(1)	(2)	(2)
Less: Right-of-use assets	(153)	(172)	(189)
Less: non-controlling interests	(38)	(38)	(6)
Capital employed attributable to owners¹	8,145	7,352	6,475
Net debt ¹	(3,950)	(4,026)	(4,097)
Tax	(379)	(417)	(292)
Add: Right-of-use assets	153	172	189
Add: non-controlling interests	38	38	6
Net assets	4,007	3,119	2,281
Average capital employed¹	7,774	6,901	6,394
ROCE^{1,2}	15.7%	14.9%	16.1%

1 Restated: see note 6 to the Group financial statements.

2 For definition of ROCE see 'Non-GAAP measures' on page 173. For FY22 the return used in the calculation of ROCE is based on Benchmark EBIT of US\$1,645m and a Benchmark tax rate of 25.7%.

ROCE %



3 Restated for IFRS 15.

Financial risk management

The key financial risks specific to our business are set out in the Risk management section on pages 85 to 92. We continue to consider both the direct and indirect impact of COVID-19 on our business and the global economy. The safety, health and well-being of our employees, clients and consumers are our foremost priority. Most of our employees are continuing to work remotely.

There is ongoing uncertainty surrounding the longer-term impact on trade and legislative arrangements following the UK's departure from the European Union. We continue to monitor this risk together with inflationary and geopolitical risks, including market volatility, regulatory and tax policy uncertainty. We note continued uncertainty in the development of tax legislation in our key regions, including proposals that could increase the tax burden on our businesses in some of our largest regions.

We have identified unpredictable financial markets or fiscal developments as a principal risk and detailed narrative disclosures are contained in note 7 to the Group financial statements on pages 173 to 175, with further numeric disclosures for foreign exchange, interest rate and credit risk in notes 10, 15, 24 and 30 respectively.

Critical estimates and judgments

The Group is subject to a number of risks and uncertainties that require us to make estimates and judgments. Areas involving significant uncertainty are:

Goodwill

Goodwill represents 53% of total assets. We test for impairment of goodwill at least annually by performing a value-in-use calculation for each group of cash-generating units (CGUs), which is based on cash flow projections with assumptions. IAS 36 requires us to disclose where a reasonably possible movement in these key assumptions would lead the calculated recoverable amount to be equal to the carrying value. These estimates are, by nature, subject to uncertainty and the key assumptions used by each CGU, and sensitivities for the EMEA and Asia Pacific CGUs, are set out in note 20 to the Group financial statements.

Useful life of intangible assets

Our business is subject to technological change and competition. We currently amortise non-acquisition intangibles over a period from three to ten years, with the average life being five years. If the useful life of our databases and internal use/internally generated software either increased or decreased by one year, the impact on the annual amortisation charge would be a decrease of US\$65m or an increase of US\$111m respectively.

Taxation

We are subject to tax in numerous jurisdictions and have a number of open tax returns with various tax authorities. It can take many years to agree an outcome with a tax authority, as there are transactions in the ordinary course of business for which the ultimate tax determination is uncertain. Our key uncertainties relate to the deductibility of purchased goodwill, inter-company trading and financing. US\$293m (2021: US\$350m) is included in current tax liabilities in relation to these judgmental areas. If the resolution of all these uncertainties was ultimately adverse, we may be required to pay an amount of up to US\$151m (2021: US\$166m) in addition to that currently provided.

Deciding whether to recognise deferred tax assets is a financial judgment. Assets are only recognised when we consider it probable that they can be recovered based on forecasts of future profits, against which those assets may be utilised.

In addition, the Group is subject to challenge by the Brazilian and Colombian tax authorities on the deduction for tax purposes of goodwill amortisation. Further information on the contingency is provided in note 45 to the Group financial statements.

Pensions

The Group is exposed to a number of risks inherent in defined benefit pension plans, as outlined in note 34(d) to the Group financial statements. The principal financial assumption used in determining the carrying value of pension assets/obligations is the real discount rate. If this rate increased/decreased by 0.1%, defined benefit obligations at 31 March 2022 would change by approximately \pm US\$16m, offset by a change in the fair value of plan assets of approximately \pm US\$18m.

Litigation

There continue to be an increasing number of pending and threatened claims and regulatory actions involving the Group across all its major geographies which are being vigorously defended, including some that are in enforcement (from the Consumer Financial Protection Bureau in North America and the Information Commissioner's Office in the UK). We do not consider that the outcome of any individual enforcement notice will have a materially adverse effect on our financial position.

Financial review

continued

Exceptional items and other adjustments made to derive Benchmark PBT

We make certain adjustments to derive Benchmark PBT. These are summarised in the table opposite. Note 6 to the Group financial statements explains the reasons for the exclusion from our definition of Benchmark PBT of Exceptional items and other adjustments made to derive Benchmark PBT.

Further information on Exceptional items is provided in note 14 to the Group financial statements on pages 184 to 185.

Non-GAAP measures

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

Following the implementation of IFRS 16, we have reviewed emerging practice and have updated our definitions of Net debt and Net funding to include lease obligations, to more fully align our treatment with the requirements of investors and finance providers. The definition of capital employed has also been updated accordingly.

The table opposite summarises these measures, and there is a fuller explanation in note 6 to the Group financial statements on pages 172 to 173.

Exceptional items and other adjustments made to derive Benchmark PBT

Year ended 31 March	2022 US\$m	2021 US\$m
Exceptional items:		
Loss on disposal of business	43	–
Net profit on disposal of associates	(90)	(120)
Restructuring costs	20	50
Impairment of intangible assets	–	27
Legal provisions movements	6	8
Net credit for Exceptional items	(21)	(35)
Other adjustments made to derive Benchmark PBT:		
Amortisation of acquisition intangibles	174	138
Impairment of goodwill	–	53
Acquisition and disposal expenses	47	41
Adjustment to the fair value of contingent consideration	26	1
Non-benchmark share of post-tax loss/(profit) of associates	31	(16)
Interest on uncertain tax provisions	(1)	11
Financing fair value remeasurements	(168)	(5)
Net charge for other adjustments made to derive Benchmark PBT	109	223
Net charge for Exceptional items and other adjustments made to derive Benchmark PBT	88	188

Non-GAAP measures

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

Risk management and principal risks

Identifying and managing risk

Identifying and managing risk is key to our business. Doing so helps us deliver long-term shareholder value and protect our business, people, assets, capital and reputation.

Our risk management governance structure

Board

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

Audit Committee

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

Executive Risk Management Committee (ERMC)

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

Risk Management and Governance Committees

Security and Continuity Steering Committee (SCSC)

is a sub-committee of the ERMC. Its primary responsibility is to oversee management of global information security, physical security, and business continuity risks.

Assurance Steering Committee (ASC)

is a sub-committee of the ERMC and oversees the development and implementation of the Group's assurance framework.

Tax and Treasury Committee

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

Global and Regional Strategic Project Committees

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

Regional Risk Management Committees (RRMC)

oversee management of regional risks and feed up to the ERMC.

Environmental, Social and Governance (ESG) Steering Committee

ensures the definition, approval and integrated delivery of the Group's ESG strategy, and is chaired by the Chief Financial Officer.

Group Operating Committee (OpCo)

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

Executive management

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

Risk management and principal risks
continued

Our risk management process

The Board is responsible for maintaining and reviewing the effectiveness of our risk management activities from a strategic, financial, and operational perspective. These activities are designed to identify and manage, rather than eliminate, the risk of failure to achieve business objectives or to successfully deliver our business strategy.

The risk management process is designed to identify, assess, respond to, report on and monitor the risks that threaten our ability to achieve our business strategy and objectives, within our risk appetite.

We follow the Three Lines of Defence approach to risk management. Risks are owned and managed within the business (First Line of Defence) and reviewed by our businesses at least quarterly. Global governance teams (from the Second Line of Defence) review risks and controls, including those relating to information security, compliance and business continuity. Global Internal Audit as the Third Line of Defence assesses our risks and controls independently and objectively. The results of these reviews feed into our reporting cycle through the risk management governance structure.

Risk categories

Strategic risk

- Country/Political/Economic
- Acquisitions
- Competitor
- Business strategy
- Publicity

Financial risk

- Accounting
- Credit
- Liquidity
- Tax
- Market
- Currency

Regulatory/ Compliance risk

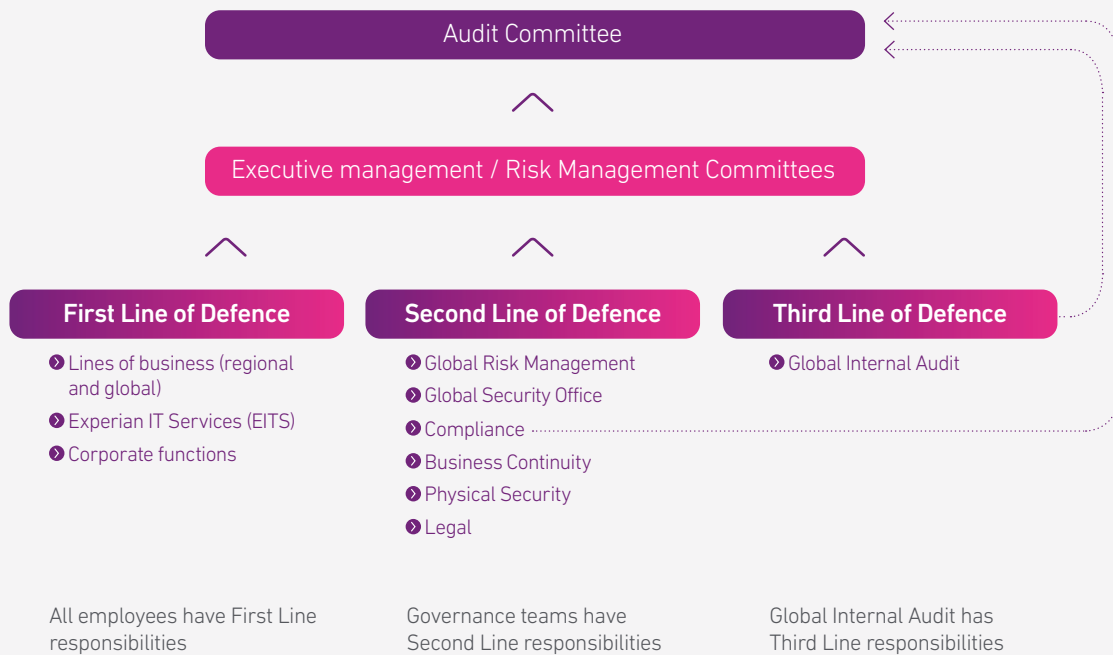
- Credit reference
- Privacy
- Financial crime

Operational risk

- Technology
- Information security
- Physical security
- Continuity
- Third party
- People
- Process



Three Lines of Defence



All employees have First Line responsibilities

Governance teams have Second Line responsibilities

Global Internal Audit has Third Line responsibilities

Our risk profile

Our risk identification processes follow a dual approach:

- A bottom-up approach at a business unit or country level. This identifies the risks that threaten an individual business unit activity. To provide visibility of issues across the business, we consolidate these risks at a regional and global level, then escalate to the Risk Management Committees.
- A top-down approach at the global level. This identifies the principal risks that threaten the delivery of our strategy (see below). The diagram on this page summarises our principal risk profile and trends in the threat levels (on a net/residual risk basis) since the last reporting period. Compared to last year, the principal risks remain the same.

Our strategic focus areas

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

Risk appetite

The Board sets our overarching risk appetite for principal risks across our risk categories that we face in the normal course of business. We assess the level of risk against the risk appetite to ensure we focus our efforts appropriately. We target risks for assessment based on gross risk and measure them based on net risk using a risk and control assessment methodology. We then prioritise them for mitigation. The Board and Audit Committee review the principal risks on an ongoing basis, as does the ERM. We use a variety of information sources to show if we are working within our tolerance for these risks and whether or not any of them require additional executive attention.

Our risk culture

The Board is committed to maintaining a culture that emphasises the importance of managing risk and encourages transparent and timely risk reporting. We work to align employees' behaviours, attitudes and incentives with our risk appetite and with our risk management and other governance policies. Our risk governance process reinforces and facilitates appropriate ownership, accountability, escalation and management of our principal risks.



This process includes: well-defined roles and responsibilities across our Three Lines of Defence model; assigning accountability for risk-taking when making key business decisions; documenting clear boundaries and behavioural expectations in policies and standards; and creating an environment that reinforces adherence and accountability. Our governance structure is designed to be agile in both managing existing risks and reacting to any newly identified risks. Material risks are discussed in one or more of our governance forums, and ad-hoc meetings are held when needed, to quickly assess and determine appropriate risk responses.

Current areas of focus

Our risk landscape continues to change as both business and regulatory environments evolve. We continue to make good progress in becoming more proactive in the identification and management of our principal risks through a combination of best-in-class risk practices, greater engagement across the Three Lines of Defence and increased use of data and analytics. We continuously review our risk-related policies to ensure they are in line with current risk management expectations.

We completed an external review of our operational risk management programme. While there were no material gaps identified in terms of the areas of focus, we have undertaken a transformational project related to the overall programme to implement the consultant's recommendations. We expect to make substantial progress on these recommendations through FY23.

In addition to known principal risks, we continue to identify and analyse emerging ones, and discuss these, as appropriate, in different forums, including the ERM and Audit Committee.

Some of the emerging risks we are currently considering include:

- **ESG matters:** the Group continues to focus on various ESG aspects. We are committed to becoming carbon neutral in our own operations by 2030¹. The TCFD statement in last year's report (see Annual Report 2021 page 53) already covered most of the required TCFD disclosure. This year, the TCFD statement has been updated to reflect the scenario analysis performed across the Group (see page 64), and our disclosure fully aligns to the recommendations of the TCFD framework. We continue to make progress in social innovation and financial inclusion. We also formalised Experian's Data Principles, which embody our values as they relate to data, and provide a guidepost for how we manage and use data, build products and conduct our business.
- **Pandemic response:** The COVID-19 pandemic, including successive variants, continues to pose threats to safety, business operations and the broader economy in several countries globally. Experian has

¹ All references in this Annual Report to 'carbon neutral in our own operations by 2030' includes all Scope 1 and 2 emissions, plus within Scope 3 the categories of 'Purchased Goods and Services', 'Business Travel' and 'Fuel-and-energy-related activities' (which represent 83% of our baseline emissions in Scope 3). This is aligned with the emissions covered by our science-based target approved by the SBTi. Refer to pages 64-71 for further information.

Risk management and principal risks continued

handled the impacts of COVID-19 successfully so far, but we continue to pay close attention to developments related to the pandemic and make adjustments, where appropriate, to the way we work as an organisation.

- Bots/Artificial Intelligence:** As more automation is employed to perform operational tasks and there is increasing interconnectedness, strong governance is required to ensure that risks (such as security, change management, single person dependency, completeness/accuracy of data) are appropriately managed. In some regions, regulators are prescribing constraining governance which may impact the ease of using these technologies for certain activities. We are also monitoring emerging regulation of Artificial Intelligence for impact on historical credit scoring algorithms.

Principal risks

The following pages summarise our principal risks and uncertainties with mitigating actions for each, and related trends in the risk environment, as identified by the Board for the year ended 31 March 2022.

The list is not exhaustive and may change during the next financial year, as the risk landscape evolves.

While COVID-19 has not impacted our principal risks materially, we continue to remain focused on the health, safety and well-being of our employees, clients and consumers.

In order to assess our Group's viability, the directors focused on three principal risks that are critical to our success. These are summarised below and discussed in more detail in the Viability assessment section following the description of our principal risks.

- Loss or inappropriate use of data or systems** leading to serious reputational and brand damage, legal penalties and class action litigation.
- Adverse and unpredictable financial markets or fiscal developments** in one of our major countries of operation, resulting in significant economic deterioration, currency weakness or restriction.
- New legislation or changes in regulatory enforcement**, changing how we operate our business.

Loss or inappropriate use of data and systems

We hold and manage sensitive consumer information that increases our exposure and susceptibility to cyber attacks or other unauthorised access to data, either directly through our online systems or indirectly

through our partners or third-party contractors.

This risk is considered in the viability assessment.

Risk type	Risk movement
Operational	Stable

Potential impact

Unauthorised access to consumer data could cause problems for consumers and result in material loss of business, substantial legal liability, regulatory enforcement actions and/or significant harm to our reputation. The impact of this risk, if it materialises, will typically be felt in the near term.

Examples of control mitigation

- We deploy physical and technological security measures, combined with monitoring and alerting for suspicious activities.
- We maintain an information security programme with strong governance for identifying, protecting against, detecting and responding to cyber security risks and recovering from cyber security incidents.
- We impose contractual security requirements on our partners and other third parties that use our data, complemented by periodic reviews of third-party controls.
- We maintain insurance coverage, where feasible and appropriate.

Responsibility

Our Global Security Office sets policies and standards related to the information security programme. Every employee is ultimately responsible for following security policies and protocols.

Changes this year

External cyber security threats to businesses continue to increase in number and scale. We also continue to see an increase in fraudulent activity seeking access to data.

Our security programme continues to improve its maturity relative to industry frameworks and we have further enhanced our protection, detection and response capabilities by strengthening security policies, practices and training. We also ensure that we apply them consistently across our regions and business units. We will continue investing in the tools, people, resources and initiatives necessary to maintain and improve our global information security programme.

Our Chief Information Security Officer has retired this year and his successor has started in the role.

Adverse and unpredictable financial markets or fiscal developments

We operate globally and our results could be affected by global, regional or national changes in fiscal or monetary policies.

A substantial change in credit markets in the USA, Brazil or the UK could reduce our financial performance and growth potential in those countries.

We present our Group financial statements in US dollars. However, we transact business in a number of currencies. Changes in other currencies relative to the US dollar affect our financial results.

A substantial rise in US, EU or UK interest rates could increase our future cost of borrowings.

We are subject to complex and evolving tax laws and interpretations, which may change significantly. These changes may increase our effective tax rates in the future. Uncertainty about the application of these laws may also result in different outcomes from the amounts we provide for.

We have a number of outstanding tax matters and resolving them could have a substantial impact on our financial statements, cash and reputation.

This risk is considered in the viability assessment.

Risk type	Risk movement
Financial	Increasing

Potential impact

The US, Brazil and UK markets are significant contributors to our revenue.

A reduction in one or more of these consumer and business credit services markets could reduce our revenue and profit.

We benefit from the strengthening of currencies relative to the US dollar and are adversely affected by currencies weakening relative to it.

We have outstanding debt denominated principally in euros, pounds sterling and US dollars. As this debt matures, we may need to replace it with borrowings at higher interest rates.

Our earnings could be reduced and tax payments increased as a result of settling historical tax positions or increases in tax rates.

Adverse publicity around tax could damage our reputation.

The impact of this risk, if it materialises, will typically be felt in the short to long term.

Examples of control mitigation

- We have a diverse portfolio by geography, product, sector and client. We provide counter-cyclical products and services.
- We convert cash balances in foreign currencies into US dollars.
- We fix the interest rates on a proportion of our borrowings.
- We retain internal and external tax professionals, who regularly monitor developments in international tax and assess the impact of changes and differing outcomes.
- We review contingency plans in our key markets as to specific potential responses to evolving financial conditions.

Responsibility

Our corporate and business unit finance functions monitor our external landscape, and interface with business units to develop and implement appropriate actions.

Changes this year

We continue to analyse the impact of potential economic downturn and associated actions, particularly in our key markets. Some of the underlying risk vectors are improving, while others have future uncertainty associated with them, as detailed below and so this will continue to remain an area of focus.

During the year, the global economy saw a strong rebound, with the Gross Domestic Product (GDP) in our main markets expected to grow 6.9%, following a 4.3% recession in FY21 (Oxford Economics, February 2022). The GDP in our main markets is expected to grow 2.8% in FY23, following successive reductions in recent months. Factors such as the impact of inflation on our base payroll cost and technology spend as well as other issues such as supply chain pressures can also lead to higher operating costs. The impact of the Russian invasion of Ukraine is being closely monitored by a working group. We continue to perform analyses to understand the impact of changes in economic conditions on Group revenues and have considered different economic scenarios in our viability assessment.

The Group of twenty (G20) countries has now endorsed the two-pillar approach to the reform of international taxation. These are that the largest and most profitable global companies pay corporate taxes in their largest customer markets, and that there is a global minimum corporate tax of 15%.

In the USA, tax reform proposals continue to be discussed, including changes to the corporate federal income tax rate. In Brazil, Serasa Experian has been successful in its challenges to date against the Brazilian tax authorities for the deduction of the initial

goodwill amortisation arising from its acquisition by Experian, however there are some remaining matters that are yet to be resolved. The Colombian Tax Authority has raised a similar challenge on the deductibility of goodwill in respect of the 2014 and 2016 tax years. Historical UK tax disputes continue to be discussed with Her Majesty's Revenue and Customs.

New legislation or changes in regulatory enforcement

We operate in an increasingly complex environment and many of our activities and services are subject to legal and regulatory influences. New laws, new interpretations of existing laws, changes to existing regulations and heightened regulatory scrutiny could affect how we operate. For example, regulatory interpretation of complex, principles-based privacy regulations could affect how we collect and process information for marketing, risk management and fraud detection.

This risk is considered in the viability assessment.

Risk type	Risk movement
Strategic	Increasing
Regulatory/Compliance	
Operational	

Potential impact

We may suffer increased costs or reduced revenue resulting from modified business practices, adopting new procedures, self-regulation or litigation or regulatory actions resulting in liability, fines and/or changes in our business practices. The impact of this risk, if it materialises, will typically be felt in the short term.

Examples of control mitigation

- We use internal and external resources to monitor planned and realised changes in legislation.
- We educate lawmakers, regulators, consumer and privacy advocates, industry trade groups, our clients and other stakeholders in the public policy debate.
- Our global Compliance team has region-specific regulatory expertise and works with our businesses to identify and adopt balanced compliance strategies.
- We execute our Compliance Management Programme, which directs the structure, documentation, tools and training requirements to support compliance on an ongoing basis.

Responsibility

Our Legal, Government Affairs and Compliance functions work with our business units to understand the impact of relevant laws and regulations, including any regulatory

interpretations and associated implications. The business units put into place appropriate procedures and controls designed to ensure compliance.

Changes this year

New laws, new interpretations of existing laws, changes to existing regulations and heightened regulatory scrutiny continue. The global focus is still on privacy and a general trend towards more consumer control over data, but also includes heightened regulatory scrutiny and interpretations of existing regulations related to our credit reference and consumer services businesses in our larger markets. The laws and regulations to which we are subject are complex, principles-based, and may be subject to interpretations, which can lead to actual and potential differences in how regulations are now interpreted and enforced in many of the jurisdictions in which we operate. In some cases these differences in interpretations may have to be decided in the courts.

We highlight some significant updates below:

In the USA, the Consumer Financial Protection Bureau (CFPB) conducts regular and ongoing supervisory examinations of various aspects of our credit reference business. The CFPB has increased its supervisory and enforcement activities generally in the financial services industry, with a focus on accuracy, fairness, financial inclusion and anti-discrimination. The California Privacy Rights Act (CPRA) will become effective on 1 January 2023, with the California Consumer Privacy Act (CCPA) remaining in effect through that date. Many other US states are progressing privacy regulation, and more are expected to enact privacy laws before a national privacy standard may be established. In the meantime, divergence in state laws may have an impact on products and services, as well as on compliance regimes.

In Brazil, some regulators have been examining compliance with the recently enacted Privacy legislation modelled after the EU General Data Protection Regulation (GDPR), which may have an impact on how businesses operate in certain markets, including marketing services. In addition, Contran (National Council of Traffic) published new legislation in December 2020 establishing restrictions to the auto finance registry business, in order to avoid conflicts of interest.

In the UK, the Government's National Data Strategy and regulatory changes around use of open banking data indicate a future change in direction in regulation of data to encourage economic growth and innovation in balance with privacy protection. The UK Financial Conduct Authority's (FCA) Market Study into the Credit Information sector is due to report by mid-2022. Its focus includes the competitive dynamics and consumer outcomes resulting

Risk management and principal risks continued

from credit information. The FCA is consulting on rules to implement a new Consumer Duty which will require firms to act to deliver good outcomes for consumers, enforced by the FCA. The proposals at present do not include a private right of action in relation to the duty, and there has been preliminary recognition that credit reference agencies do not directly control outcomes for consumers with lenders in connection with this duty. The decision in the UK Supreme Court case of *Lloyd v Google* has reduced the risk of representative actions for breaches of data protection law. Finally, the UK Information Commissioner's Office (ICO) and Competition and Markets Authority (CMA) both continue work in the AdTech space where they are looking to balance privacy rights against the risks of giving large online platforms competitive advantage and dominance. A new Commissioner was appointed at the ICO in January 2022 to lead enforcement and interpretation of data protection regulation.

In Europe, the European Commission published its proposal for the Artificial Intelligence (AI) Regulation. We are actively involved through our European industry trade body (ACCIS) and through additional efforts to shape the development of the legislative process to minimise risk to our business. In Spain, a ministerial order was issued in July 2020 which has the potential to lead to a public credit registry. The banks are supporting this legislation because it allows them to avoid sharing positive data with private bureaux, which in turn will limit access to positive data for non-bank lenders, thus maintaining their market concentration. We launched a judicial review against the ministerial order in September 2020 and await an update from the court, now expected later in 2022.

In South Africa, bureaux either require prior authorisation or an industry Code of Conduct to process data under the Protection of Personal Information Act (POPIA). We are currently engaged as an industry with the regulator to issue a Code. We have confirmed that the industry can continue to process data while awaiting issuance of the Code.

Failure to comply with laws and regulations

We hold and manage sensitive consumer information and we must comply with many complex privacy and consumer protection laws, regulations and contractual obligations.

Risk type	Risk movement
Regulatory/Compliance Operational	Increasing

Potential impact

Non-compliance may result in material litigation, including class actions, as well as regulatory actions. These could result in civil or criminal liability or penalties, damage to our reputation or significant changes to parts of our business. The impact of this risk, if it materialises, will typically be felt in the near term.

Examples of control mitigation

- ◆ We maintain a compliance management framework that includes defined policies, procedures and controls for Experian employees, business processes, and third parties such as our data resellers.
- ◆ We assess the appropriateness of using data in new and changing products and services.
- ◆ We vigorously defend all pending and threatened claims, employing internal and external counsel to effectively manage and conclude such proceedings.
- ◆ We analyse the causes of claims, to identify any potential changes we need to make to our business processes and policies.
- ◆ We maintain insurance coverage, where feasible and appropriate.

Responsibility

Our Legal and Compliance functions work with our business units to understand the impact of relevant laws and regulations, including any regulatory interpretations and associated implications. Our business units put into place appropriate procedures and controls designed to ensure compliance.

Changes this year

We have faced increased regulatory scrutiny, and regulatory and government enquiries and investigations in several jurisdictions. The laws and regulations to which we are subject are complex, principles-based, and may be subject to interpretations, which can lead to actual and potential differences in how regulations are now interpreted and enforced in many of the jurisdictions in which we operate. In some cases these differences in interpretations may have to be decided in the courts.

In the USA, we are subject to regular and ongoing supervisory examinations of various aspects of our credit reference business by the

CFPB. During the course of the year, the CFPB conducted supervisory examinations covering our dispute resolution processes, Experian Boost and client credentialing. The results of the dispute resolution examination have been referred to the CFPB's Enforcement Division and we are currently responding to data requests. In the current environment, we expect that one or more additional matters could be referred to enforcement in the new financial year. Over the past year, the number of US class action lawsuits has remained steady, however individual consumer cases are trending up. While we are managing the effects associated with these investigations and lawsuits, the costs of responding to the increased regulatory scrutiny and defending litigation are rising and consequently the risk of potential liability and impact on some parts of our business remains significant.

In Brazil, the general data protection law (LGPD) has been effective since September 2020. In addition, LGPD created the Brazilian National Data Protection Authority (the ANPD), which exercises certain roles of education, enforcement, investigation, and regulation, including the determination of rules/procedures and interpretation of data protection laws. While we have implemented our rigorous compliance programme based on the principles outlined in the law, we have already seen some different regulatory interpretations of these principles and how they relate to our Marketing Services business. The Federal District public prosecutor filed a class action against Serasa Experian, alleging violations to LGPD in failing to obtain consumer consent prior to disclosing and using personal data for marketing purposes in two specific solutions. We are no longer providing those two marketing solutions.

In the UK, our appeal against the ICO's Enforcement Notice (EN) was heard by the First Tier Tribunal over several days in January and February 2022. We await the decision which is expected in the next several months, and there are further rights of appeal. We have continued to see open contact and closer supervision by the UK FCA around compliance with their rules and principles, particularly relating to the importance of the role of credit reference agencies to the financial services industry and the obligations of credit reference agencies to those whose data is held. Most recently their focus has been on financial liquidity, operational resilience, cyber and operational risk.

In South Africa, Experian implemented its readiness programme for compliance with the Protection of Personal Information Act (POPIA). A settlement has been reached with the National Credit Regulator regarding the fraudulent data incident that occurred in 2020 and the settlement agreement requirements are being fulfilled.

Non-resilient IT/business environment

Delivery of our products and services depends on a number of key IT systems and processes that expose our clients, consumers and businesses to serious disruption in the event of systems or operational failures.

Risk type	Risk movement
Operational	Stable

Potential impact

A significant failure or interruption could have a materially adverse effect on our business, financial performance, financial condition and reputation. The impact of this risk, if it materialises, will typically be felt in the near term.

Examples of control mitigation

- We maintain a significant level of resilience in our operations, designed to avoid material and sustained disruption to our businesses, clients and consumers.
- We design applications to be resilient and with a balance between longevity, sustainability and speed.
- We maintain a global integrated business continuity framework that includes industry-appropriate policies, procedures and controls for all our systems and related processes, as well as ongoing review, monitoring and escalation activities.
- We duplicate information in our databases and maintain back-up data centres.

Responsibility

Our corporate and business technology teams, assisted by the Business Continuity function, are responsible for maintaining appropriate primary and back-up infrastructure to minimise disruption.

Changes this year

Throughout this year we experienced isolated events that tested our plans and processes. We continue to closely monitor our infrastructure and processes to manage our commitments to clients, consumers and regulators.

In addition, we provide training to our key responders and carry out periodic exercises to validate that our procedures are fit for purpose. We have designed our applications using a 'build anywhere, deploy anywhere' strategy, to support portability and maximum resilience. Our approach to asset lifecycle management helps ensure that we retire and replace our technology in a timely fashion.

We are closely monitoring the impact of global supply chain issues on the cost of technology hardware and our ability to procure it. So far, maintenance is not being impacted.

A global initiative continues progress to maximise business value and maintain leadership through accelerated technology transformation. We also continue targeted improvements to be well prepared for resiliency risk events.

Business conduct risk

Our business model is designed to create long-term value for people, businesses and society, through our data assets and innovative analytics and software solutions. Inappropriate execution of our business strategies or activities could adversely affect our clients, consumers or counterparties.

Risk type	Risk movement
Strategic Operational	Stable

Potential impact

Consumers or clients could receive inappropriate products or not have access to appropriate products, resulting in material loss of business, substantial legal liability, regulatory enforcement actions or significant harm to our reputation. The impact of this risk, if it materialises, will typically be felt in the short term.

Examples of control mitigation

- We maintain appropriate governance and oversight through policies, procedures and controls designed to safeguard personal data, avoid detriment to consumers, provide consumer-centric product design and delivery, and effectively respond to enquiries and complaints.
- The above activities also support a robust conduct risk management framework.
- We enforce our Global Code of Conduct, Anti-Corruption Policy and Gifts and Hospitality Policy. If we believe employees or suppliers are not following our conduct standards, we will investigate thoroughly and take disciplinary action where appropriate.

Responsibility

Our Compliance function sets policies and standards, including the Global Code of Conduct. All employees are accountable for understanding and following our conduct standards.

Changes this year

Regulators have continued to put public trust and consumer and investor protection at the centre of their mission statements and have promoted prudent conduct risk management.

We regularly evaluate our policies and other protocols to ensure that we stay up to speed with external and internal expectations.

Dependence on highly skilled personnel

Our success depends on our ability to attract, motivate and retain key talent while also building future leadership.

Risk type	Risk movement
Operational	Increasing

Potential impact

Not having the right people could materially affect our ability to service our clients and grow our business. The impact of this risk, if it materialises, will typically be felt in the long term.

Examples of control mitigation

- In every region, we have ongoing programmes for recruitment, personal and career development, and talent identification and development.
- As part of our employee engagement strategy, we conduct periodic employee surveys. We track progress against our action plans.
- We offer competitive compensation and benefits and review them regularly.
- We actively monitor attrition rates, with a focus on individuals designated as high talent or in strategically important roles.

Responsibility

Our business units work with the Human Resources function to set and implement talent management strategies.

Changes this year

We continue to take steps to effectively manage our ability to attract, develop and retain employee talent and while our mitigation efforts have been effective, our talent continues to be highly attractive to other organisations.

We continue to transform our Talent Acquisition proposition to better attract talent to Experian. We have embedded mobile-enabled technology, introduced candidate experience surveys at different stages of the hiring and onboarding process, significantly enhanced our presence on social media, implemented key performance indicators for recruiters and continue to upskill our capability within the Talent Acquisition team.

We monitor employee engagement through a variety of channels and have been implementing the action plans from our periodic surveys. In addition to high response rates, our latest surveys continue to show strong engagement and enablement scores.

Voluntary attrition rates are stable but continue to be a focus.

Significant activity in Diversity, Equity and Inclusion (DEI) continues with the roll-out of

Risk management and principal risks continued

a consistent global framework – notably, a requirement that our Group Operating Committee has a Diversity Action Plan that’s reviewed quarterly, evolving financial inclusion as one of our key business drivers and senior executives taking up Sponsor roles for key areas of our DEI strategy, including setting gender and ethnicity targets.

With COVID-19, we have kept the health and safety of our employees as the primary consideration of our pandemic response. Most of our employees are still working remotely. We expect future work arrangements to be guided by a consistent global framework and principles, with local flexibility around the approach to account for legal and cultural nuances.

Increasing competition

We operate in dynamic markets such as business and consumer credit information, decisioning software, fraud, marketing, and consumer services. Our competitive landscape is still evolving, with traditional players reinventing themselves, emerging players investing heavily and new entrants making commitments in new technologies or approaches to our markets. There is a risk that we will not respond adequately to such disruptions or that our products and services will fail to meet changing client and consumer preferences.

Risk type	Risk movement
Strategic	Stable

Potential impact

Price reductions may reduce our margins and financial results. Increased competition may reduce our market share, harm our ability to obtain new clients or retain existing ones, affect our ability to recruit talent and influence our investment decisions. We might also be unable to support changes in the way our businesses and clients use and purchase information, affecting our operating results. The impact of this risk, if it materialises, will typically be felt in the long term.

Examples of control mitigation

- We continue to research and invest in new data sources, analytics, technology, capabilities and talent to deliver our strategic priorities.
- We continue to develop innovative new products that leverage our scale and expertise and allow us to deploy capabilities in new and existing markets and geographies.
- We use rigorous processes to identify and select our development investments, so we can efficiently and effectively introduce new products and solutions to the market.

- Where appropriate, and available, we make acquisitions, minority investments and enter into strategic alliances to acquire new capabilities and enter into new markets.

Responsibility

Our Corporate Development and Experian Ventures teams, as well as our business units, monitor the competitive landscape in order to develop and implement appropriate actions.

Changes this year

We are proactive in our efforts to evaluate competitors and markets, and pursue investments and enhancements to our data, analytics, technology and capabilities where appropriate, available and feasible.

Traditional competitors continue to pursue differentiated data assets, adjacent vertical expansion, and new geographic markets. In the Consumer Services space, other firms have become bigger competitors in recent years as we have expanded in areas such as digital marketplaces and identity protection. We feel confident in Experian’s relative position and competitive advantages, but the broader landscape continues to evolve.

There is a long-term competitive risk to consider related to newer entrants building information networks based on consumer data. While some of them may not be trying to build a credit bureau or fraud business as such, this is not many degrees away from our core business and is being closely monitored.

Certain governments and central banks in countries where we have credit bureaux are collecting loan data from banks, principally for systemic risk analysis, though some may share individual loan data with lenders, which has the potential to compete with some of our credit reference data services. The timing and whether any government agencies choose to go down this route is uncertain. In the USA, there have been references to comprehensive reform of the credit bureau ecosystem, including the potential formation of a government-owned credit bureau. However, these proposals appear unlikely to be enacted in their current, broad form. It is more likely that regulators will continue to push for improvements through the existing supervisory and examination programmes.

Undesirable investment outcomes

We critically evaluate, and may invest in, equity investments and other growth opportunities, including internal performance improvement programmes. To the extent invested, any of these may not produce the desired financial or operating results.

Risk type	Risk movement
Strategic Operational	Stable

Potential impact

Failure to successfully implement our key business strategies could have a materially adverse effect on our ability to achieve our growth targets.

Poorly executed business acquisitions or partnerships could result in material loss of business, increased costs, reduced revenue, substantial legal liability, regulatory enforcement actions and significant harm to our reputation.

The impact of this risk, if it materialises, will typically be felt in the long term.

Examples of control mitigation

- We analyse competitive threats to our business model and markets.
- We carry out comprehensive business reviews.
- We perform comprehensive due diligence and post-investment reviews on acquisitions and investments.
- We employ a rigorous capital allocation framework.
- We design our incentive programmes to optimise shareholder value through delivery of balanced, sustainable returns and a sound risk profile over the long term.

Responsibility

Our Corporate Development and Experian Ventures teams, as well as our business units, monitor the investments we make to ensure outcomes are in line with expectations.

Changes this year

We have further refined our policies and standards that apply minimum requirements to our acquisition and integration processes, including enhancement of diligence around data governance and formally incorporating key lessons learned.

As the impact of COVID-19 lessens, we continue to analyse opportunities and threats to our business model and work to address such opportunities and threats through acquisitions, investments, strategic partnerships and new technologies where appropriate.

We continue to build and refine our acquisition pipeline based upon the key strategic themes we have developed. In addition, we work to identify and execute on relevant minority investment opportunities. We are closely engaged with our minority investments, offering guidance and advice and, where appropriate, providing commercial offerings that may be helpful to these companies.

Viability and going concern

Going concern

Our going concern assessment focuses on immediately available sources of liquidity to fund our anticipated trading pattern, plus anticipated acquisition spend, returns to shareholders and capital investment, ensuring we always maintain a comfortable margin of headroom in case of the unexpected. We also perform a review of indicators typical of emerging going concern issues, and have identified none.

Viability

The Group has continued to demonstrate its resilient business model and diverse strategy, both of which are described earlier in the Strategic report. They exemplify our underlying purpose to create a better tomorrow, how we create value for our stakeholders and communities, and how our data and analytics are helping address the changing needs of consumers and businesses. Our strategy has enabled our business to grow and achieve consistently good financial results over the last decade, despite changes in the economic cycle.

Our viability assessment focuses on the expected future solvency of the Group in the face of more severe, but plausible, unexpected events. We use the liquidity modelling as a base, and layer on the effects of downside scenarios to assess the magnitude and practicality of measures we could take to continue to trade in the face of such events. We are not expecting the current economic environment, under any plausible scenario, to develop into a scenario that could threaten our viability.

We consider current-year business performance and our future prospects by conducting a regular cycle of strategic planning, budgeting and forecasting. These processes appraise revenue, Benchmark EBIT, cash flows, dividend cover, committed and forecast funding, liquidity positions and other key financial ratios, including those relevant to maintaining our investment-grade credit ratings.

Solvency

The Group had:

- undrawn committed bank borrowing facilities of US\$2.6bn at 31 March 2022
- only one borrowing facility covenant, requiring Benchmark EBIT to exceed three times net interest expense before financing fair value remeasurements (as at 31 March 2022 our cover is 16 times)
- Benchmark operating cash inflows of US\$1.8bn and Benchmark interest expense of US\$0.1bn for FY22.

Assessment period

There are a wide variety of time horizons relevant to managing our business and some of these are highlighted in the chart below. In conducting our viability assessment, we have focused on a three-year timeline because we believe our three-year financial planning process provides the strongest basis for reviewing the outlook for our business beyond the current financial year.

The assessment process

While we assess our prospects throughout our planning cycle, we specifically review our three-year growth expectations and the external environment as part of the annual strategic planning process. The Board participates in this review, using the January Strategy meeting as a focal point.

Assessment of viability

The Group continues to be subject to its principal risks, which we submit to a robust process of continuous reassessment (see the principal risks section in the Strategic report).

To assess the Group's resilience to adverse outcomes, its forecast performance over the three-year period was sensitised to reflect a series of scenarios based on the Group's principal risks. This assessment included reasonable worst-case scenarios in which certain of the Group's principal risks manifest to a 'severe but plausible' level. The scenarios for which the impacts were applied, are shown overleaf.



Viability and going concern continued

Scenario	Impact modelled
The loss or inappropriate use of data or systems, leading to serious reputational and brand damage, legal penalties and class-action litigation.	<ul style="list-style-type: none"> For this, we assessed the maximum credible extent of a data breach and modelled the likely financial impacts through loss of revenue, dispute and regulatory actions, and the costs of remediation.
Adverse and unpredictable financial markets or fiscal developments in one or more of our major countries of operation, resulting in significant economic deterioration, currency weakness or restriction.	<ul style="list-style-type: none"> For this, we assessed the possible range of outcomes, beyond our base case, due to the COVID-19 pandemic.
New legislation or changes in regulatory enforcement, changing how we operate our business.	<ul style="list-style-type: none"> For this, we assessed the maximum credible extent of simultaneous legal actions in two of our core markets and modelled the likely financial impacts after potential insurance recoveries.
Reverse stress-testing.	<ul style="list-style-type: none"> We also modelled an extreme and implausible scenario to determine the extent to which cash flows would need to deteriorate before fully utilising the Group's funding headroom, and after taking into account any mitigating actions as detailed below.

Our modelling shows that:

- under our harshest 'severe but plausible' scenario (which could cost us around US\$1bn over three years), we would comfortably maintain sufficient drawn and undrawn borrowing capacity and satisfy all borrowing facility covenants.
- further significant headroom could be made available by scaling back capital investment or operating expenditure, reducing returns to shareholders, or increasing our target leverage range.
- in all scenarios our debt covenants would be comfortably satisfied.

The results of the scenario-testing show that, due to our diversified nature – which includes significant counter-cyclical protection, the resilience of the core business, its substantial free cash flows and its strong investment-grade credit rating – we would withstand the considered scenarios were these to occur during the forecast period.

The reverse stress-test showed that the level of fall in cash flows required during the viability assessment period before we would become unviable was over eight times the fall modelled in the most severe plausible downturn scenario.

Viability statement and key assumptions

Based on their assessment of prospects and viability, and the Board's robust assessment of the emerging and principal risks, the directors confirm that they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the three-year period ending 31 March 2025. Looking further forward, the directors have considered whether they are aware of any specific relevant factors beyond the three-year horizon that would threaten the long-term financial stability of the Group and have confirmed that, other than some residual uncertainty surrounding COVID-19, they are not aware of any.

In making this statement, the directors have made the following key assumptions:

- the Group continues to achieve strong cash flow conversion, and maintains its investment-grade credit rating such that funding in the form of capital markets debt, committed bank borrowing facilities or alternatives is available in all plausible market conditions.
- effective tax rates remain broadly stable (before the impact of any changes of legislation) over the medium term.
- in assessing viability, it is assumed that the detailed risk-management process as outlined on page 86 captures all plausible risks, and that the mitigating actions are implemented on a timely basis and have the intended impact.
- impacts of future waves of COVID-19 – lock-downs and trading restrictions – will not be more prolonged or significant than those already experienced.

Strategic report

This Strategic report was approved by a duly authorised committee of the Board of directors on 17 May 2022 and signed on its behalf by:

Charles Brown
Company Secretary
17 May 2022

Governance

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Chair's introduction



Accountability to our stakeholders, including our customers, shareholders and employees, for ensuring good corporate governance is at the heart of our business and Board decisions.

Mike Rogers
Chair

Chair's introduction

The importance of good governance is never greater than in times of uncertainty. The Board plays a vital role in ensuring the stability of the Experian business, by delivering effective leadership which supports the delivery of strong and sustainable financial and operational performance for the Group and long-term value for our shareholders, while also contributing to wider society. The Group's success depends on our continual commitment to high corporate governance standards, as well as a healthy and responsible culture, both in the Boardroom and across the Group.

The Board has been extremely impressed by the resilience and commitment of our people and their solid dedication to keeping Experian running safely and to providing the highest quality of service to our customers, despite the challenges we faced again this year. As a Board, we are committed to ensuring that the Company's purpose, values and high standards are set from the top and embedded throughout the Group.

COVID-19 pandemic

While we are all hopeful that the worst of the COVID-19 pandemic is behind us, it did continue to impact our Board meetings throughout the year, which was a busy one, during which the Board considered the payment of dividends and share repurchases, approved the issue of debt securities and a funding plan for the financial year, and considered a number of important strategic acquisitions in North America and Latin America.

The Chief Executive Officer, Company Secretary and I regularly considered and discussed opportunities for the Board to meet in person during the year, provided that the safety of Board members and employees was ensured, and in compliance with local COVID-19 regulations. It was pleasing that face-to-face meetings were able to take place in Dublin in July and November 2021, and March 2022, in Washington, DC in September 2021, and in Costa Mesa, California in January 2022. The remaining meetings were held using video technology and, as during the year ended 31 March 2021, although this did not materially impact the discussions or contributions and level of challenge of the Board, Board members were pleased to be able to meet in person. The pandemic has not impacted the commitment that our directors have to the Experian Board – all directors had 100% attendance at Board and committee meetings held during the year, whether in person or by video. I worked closely with the Chief Executive Officer and Company Secretary to plan the agenda for each Board meeting, to ensure the right balance of strategic planning and performance updates, corporate development and governance matters.

Board composition and succession

The Nomination and Corporate Governance Committee continues to lead the process for Board appointments and ensuring that plans are in place for orderly Board and senior management succession. On 1 May 2021, on the recommendation of the Committee, Jonathan Howell was appointed as a non-executive director. We were delighted to welcome Jonathan to the Board, and we put in place a tailored induction programme for him, which was largely provided virtually by global executives and was well received by Jonathan. You can read later about the details of the sessions, updates and discussions provided in the induction. In addition, both Alison Brittain and Jonathan continued their induction with a visit to the North America DataLab in San Diego, California, in January 2022.

We have often highlighted the Committee's work regarding key Board composition and succession matters, including the skills and experience required of our non-executive directors, a focus on diversity, and the preferred timing of non-executive recruitment including,

in recent times, potential successors to the Audit and Remuneration Committee Chair roles. During the year, the Committee continued this focus on committee chair succession and, at its March 2022 meeting, recommended to the Board the appointment of Jonathan Howell as successor to Deirdre Mahlan as Audit Committee Chair with effect from 1 July 2022, and the appointment of Alison Brittain as successor to George Rose as Remuneration Committee Chair with effect from the conclusion of the Annual General Meeting to be held on 21 July 2022. In addition, Alison Brittain will replace George Rose as Experian's Senior Independent Director. Deirdre will retire as a non-executive director, and George will retire as a non-executive director, Deputy Chair and Senior Independent Director at the conclusion of the 2022 Annual General Meeting. In line with the recommendations of the UK Corporate Governance Code, Alison Brittain has served on the Remuneration Committee for at least 12 months (as has Jonathan Howell on the Audit Committee), and we know that both will bring their immense experience and deep commercial, financial and governance knowledge (as appropriate) to their new roles.

During the year, the Committee also recommended to the Board the appointment of Craig Boundy as Chief Operating Officer and as an executive director of Experian plc. Craig's appointment as a director will take place at the conclusion of the 2022 Annual General Meeting, when Kerry Williams will retire from the Board. Craig's commercial and operational expertise, as well as his commitment to fostering diversity, equity and inclusion within Experian, will bring deep knowledge and fresh perspectives to the Board.

 There is more detail on Board composition and succession beginning on page 113

Board evaluation

We operate a three-year Board evaluation cycle, and the last external evaluation took place in FY20. The next external evaluation will be next year, in FY23, which is in line with the recommendations of the UK Corporate Governance Code, and the Board continues to believe that these evaluations are a key element of good governance to ensure that the Board, as well as its committees and Board members, are continuing to operate and perform effectively. This year, we undertook a questionnaire-based internal evaluation. A report on the evaluation was presented to the Board at its January 2022 meeting when the results were considered and discussed, and the Board reflected on potential focus areas. In addition, the Board reviewed its performance against the areas of focus it had agreed as part of the previous year's evaluation. Overall, the Board concluded that it was operating effectively, and identified areas of focus for the coming year, around Board and

management succession, and regulation. You will read later about the results of the evaluation and details of the areas of focus that we have agreed.

Environmental, Social and Governance

We place a strong emphasis on our Environmental, Social and Governance (ESG) efforts, as a core part of our business operations. Doing the right thing for society, our clients, consumers, colleagues and communities is something that the Board fully supports. During 2021, a dedicated ESG Steering Committee was put in place at Experian, chaired by the Chief Financial Officer, Lloyd Pitchford, who is also the executive sponsor of our ESG programme. The Board recognises the significantly increased focus on ESG matters and their importance, for example having agreed for itself a specific FY22 focus area related to ESG.

Conclusion

I hope you find this Corporate governance report helpful in understanding the arrangements and processes we have in place at Experian, and what we have done in terms of the recommendations of the UK Corporate Governance Code. I believe that the Board is well placed to provide the strategic oversight and stewardship required to ensure that Experian continues to deliver long-term sustainable success.

The 2022 Annual General Meeting will be held on 21 July 2022. Further details will be published in the Notice of Annual General Meeting, which has been sent or made available to shareholders, and is also available on the Company's website, www.experianplc.com.

Statement of compliance

The Board is committed to the highest standards of corporate governance and, for the year ended 31 March 2022, other than one element of Provision 38 in relation to alignment of pension contribution rates (as explained below), the Company complied with all the provisions of the UK Financial Reporting Council's (FRC's) UK Corporate Governance Code (as published in July 2018), the UK Financial Conduct Authority's (FCA's) Disclosure Guidance and Transparency Rules sourcebook sections 7.1 and 7.2 (which set out certain mandatory disclosure requirements), the FCA's Listing Rules 9.8.6R, 9.8.7R and 9.8.7AR which include the 'comply or explain' requirement and, on a voluntary basis, the UK Department for Business, Energy and Industrial Strategy (BEIS) Directors' Remuneration Reporting Regulations and Narrative Reporting Regulations. These documents are publicly available as follows:

- ◆ The UK Corporate Governance Code can be found at www.frc.org.uk
- ◆ The FCA's Disclosure Guidance and Transparency Rules sourcebook as well as Listing Rules can be found at www.handbook.fca.org.uk
- ◆ The BEIS Directors' Remuneration Reporting Regulations and Narrative Reporting Regulations can be found at www.gov.uk.

In addition, the FRC Guidance on Risk Management, Internal Control and Related Financial and Business Reporting can be found at www.frc.org.uk.

Provision 38 – the Company is largely compliant with this provision of the UK Corporate Governance Code. The area of partial compliance relates to alignment of pension contribution rates of the executive directors with the wider workforce. The rate for our US-based executive director is already aligned with the wider US workforce, and the rates for our two UK-based executive directors are already aligned with those available to other senior UK employees. The rates for any new UK-based director would immediately be aligned with the wider workforce, and the rates for our two existing UK-based executive directors will be aligned with the wider UK workforce by the end of 2022, following the required amendments to contractual arrangements.

Experian corporate website

The Experian website www.experianplc.com contains additional information about our corporate governance:

- ◆ Terms of reference of the principal Board committees
- ◆ The schedule of matters reserved to the Board
- ◆ The Chair and the CEO's split of duties, and the duties of the Senior Independent Director
- ◆ The Company's memorandum and articles of association
- ◆ Details of AGM proxy voting by shareholders, including votes withheld.

Board of directors



Mike Rogers (57)

Chair

Appointed to the Board on 1 July 2017, and as Chair (and Chair of the Nomination and Corporate Governance Committee) on 24 July 2019.

Other current roles: Mike chairs the Nomination and Corporate Governance Committee. He is a non-executive director of NatWest Group plc (he chairs its Group Sustainable Banking Committee, and sits on the Group Performance and Remuneration Committee) and is the non-executive Chair of Aegon UK.

Skills and contribution: Mike brings over 30 years of banking and financial services experience, with a reputation for strategic insight and focused execution. His current and previous board-level experience, both executive and non-executive, is of huge value to the Experian Board.

Experience: Mike was Group Chief Executive Officer of LV= Group from 2006 until 2016, during which time he grew the organisation into a significant player in the life and general insurance market. Before that, Mike was with Barclays plc for more than 20 years, holding a number of senior roles, most recently as Managing Director, UK Retail Banking. He was previously a non-executive director of the Association of British Insurers.



Caroline Donahue (61)

Non-executive director

Appointed to the Board on 1 January 2017.

Other current roles: Caroline is on the Board of GoDaddy Inc., Versa Pay Corp., Emerge America, and the Computer History Museum. She is also a mentor for She-Can.

Skills and contribution: Caroline brings extensive experience of international markets and technology as well as knowledge of consumer sales and marketing, innovation and consumer-centricity. The Board also benefits from her insight and extensive experience in mass-market, digital, multi-channel and Business-to-Consumer (B2C) distribution, marketing, and brand and sales management.

Experience: Caroline previously held roles at Intuit where she was Executive Vice President, Chief Marketing and Sales Officer; Senior Vice President, Sales and Channel Marketing; and Vice President and Director of Sales. She also held sales and channel management roles at Knowledge Adventure, NeXT Computer and Apple, Inc. Caroline was previously on the Executive Committee of Northwestern C100.



Brian Cassin (54)

Chief Executive Officer

Appointed to the Board as Chief Financial Officer on 30 April 2012, and as Chief Executive Officer on 16 July 2014.

Other current roles: Brian is a non-executive director of J Sainsbury plc and sits on its Audit and Nomination Committees.

Skills and contribution: Brian brings strong leadership, a clear view of strategic objectives and decisive management skills to this role. He has strong financial and commercial acumen and a broad range of operational competencies. His non-executive role augments his strong board-level experience.

Experience: Brian was previously the Chief Financial Officer of Experian and, before that, Managing Director at Greenhill & Co. He has also held various senior roles at Baring Brothers International and the London Stock Exchange.



Luiz Fleury (65)

Non-executive director

Appointed to the Board on 8 September 2015.

Other current roles: Luiz is a Board member of Carrefour Brazil (the trading name of Atacadão S.A.) and DOTZ S.A.

Skills and contribution: Luiz has spent most of his career in financial services and has extensive insight and deep local knowledge of the Brazilian financial market. His considerable boardroom experience adds to the strength, depth and effectiveness of our Board.

Experience: Luiz has held Chief Executive roles at Cetip S.A., Banco Ibi and Redecard, together with senior finance and investment positions at Banco Citibank S.A., Banco Marka S.A. and C&A Brenninkmeyer Brasil. Luiz was President and a member of the Executive Board at Cetip S.A., and a Board member of Grupo Sequóia de Logística, Eneva S.A., Discount Malls do Brasil, Banco Ibi, FHV Holdings Ltda and Magnopus, Inc.



Lloyd Pitchford (50)

Chief Financial Officer

Appointed to the Board on 1 October 2014.

Other current roles: Lloyd is a non-executive director (and chairs the Audit Committee) of Bunzl plc.

Skills and contribution: Lloyd is a qualified accountant. He holds an MBA and has deep financial and strategic experience, built up through a career working in complex, growth-oriented, global organisations, across a range of industries and responsibilities. He brings additional perspectives to Experian from his non-executive role with Bunzl plc.

Experience: Before joining Experian, Lloyd held a wide portfolio of finance and operational responsibilities: as Chief Financial Officer of Intertek Group plc; in senior finance positions (including Group Financial Controller) at BG Group plc; and in financial and commercial roles at Mobil Oil.



Jonathan Howell (59)

Non-executive director

Appointed to the Board on 1 May 2021.

Other current roles: Jonathan is the Chief Financial Officer of The Sage Group plc.

Skills and contribution: Jonathan has a wealth of financial, strategic, technology and regulatory expertise, encompassing both Business-to-Business (B2B) and B2C, which is of huge benefit to Experian. He is a highly regarded FTSE 100 Chief Financial Officer, and also brings considerable executive and non-executive UK-listed boardroom experience.

Experience: Jonathan was previously an independent non-executive director and Chair of the Audit and Risk Committee of The Sage Group plc., for five years while serving as Group Finance Director of Close Brothers Group plc for 10 years until November 2018. Before that he was Group Finance Director at the London Stock Exchange Group plc for nine years and has also been a non-executive director of EMAP plc and Chair of FTSE International. The early part of Jonathan's career was at Price Waterhouse where he qualified as a chartered accountant.



Kerry Williams (60)

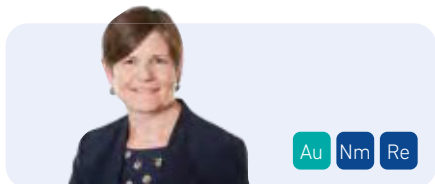
President

Appointed to the Board on 16 July 2014.

Other current roles: Kerry is a Board member of Pacific Mutual Holding Company, and the US Institute for Intergovernmental Research.

Skills and contribution: Kerry holds an MBA and has built up a significant and deep knowledge of Experian's global business and operations, through the leadership roles he has held. He brings to Experian and the Board a wide range of skills from his background in the financial services industry and his non-executive roles.

Experience: Kerry's roles at Experian have included Chief Operating Officer, Group Deputy Chief Operating Officer, President of Credit Services, President of Experian Latin America, and Group President of Credit Services and Decision Analytics, Experian North America. Previously, he was President at ERisk Holdings Incorporated, Senior Vice President/General Manager at Bank of America and held senior management positions at Wells Fargo Bank.



Deirdre Mahlan (59)

Non-executive director

Appointed to the Board on 1 September 2012, and as Chair of the Audit Committee on 21 January 2015.

Other current roles: Deirdre chairs our Audit Committee. She is a non-executive director of Kimberly-Clark Corporation and The Duckhorn Portfolio, Inc. (where she also chairs the Audit Committee).

Skills and contribution: Deirdre is a qualified accountant with an MBA and has many years' experience in senior finance and general management roles. Her financial expertise and experience ensure effective leadership of our Audit Committee. Deirdre also brings us the benefits of her previous board-level experience with Diageo plc.

Experience: Deirdre has held senior finance and general management roles, including most recently as President of Diageo North America, as well as Chief Financial Officer, Deputy Chief Financial Officer, Head of Tax and Treasury at Diageo plc, Senior Vice President, Chief Financial Officer at Diageo North America, and Vice President of Finance at Diageo Guinness USA, as well as various senior finance roles in Joseph Seagram and Sons, Inc. and PwC.



Dr Ruba Borno (41)

Non-executive director

Appointed to the Board on 1 April 2018.

Other current roles: Ruba is Vice President, Worldwide Channels and Alliances at Amazon Web Services (AWS).

Skills and contribution: Ruba holds a Ph.D., a Master of Science in Electrical Engineering, and a Bachelor of Science in Computer Engineering. She was an Intel Ph.D. fellow at the National Science Foundation's Engineering Research Center for Wireless Integrated MicroSystems. She brings advanced technologies expertise to Experian. We benefit greatly from her focus on supporting businesses in strategically adapting to the threats and opportunities created by technology, as well as pushing disruptive technology to create new opportunities.

Experience: Prior to her current role, Ruba was a Senior Vice President and General Manager at Cisco. She sat on the Board of The Tech Museum of Innovation in Silicon Valley. She was previously at The Boston Consulting Group (BCG), where she specialised in helping enterprises through complex technology transformations, and was also a leader in BCG's Technology, Media & Telecommunications, and People & Organization practice groups.



George Rose (70)

Deputy Chair and Senior Independent Director

Appointed to the Board on 1 September 2012, as Deputy Chair and Senior Independent Director on 16 July 2014 and as Chair of the Remuneration Committee on 24 July 2019.

Other current roles: George chairs our Remuneration Committee.

Skills and contribution: George is a qualified accountant, whose career has included several high-level finance positions. As well as this financial expertise, he adds to the collective strength of the Board thanks to the numerous non-executive positions he has held with leading companies.

Experience: George was Group Finance Director and Director of Finance and Treasury at BAE Systems plc (where he was a Board member), and held senior finance positions at Leyland DAF plc and Rover Group. He has been a non-executive director of National Grid plc, SAAB AB, Orange plc and EXPO 2020 LLC, and also (where he chaired the Audit Committee) Laing O'Rourke plc and Genel Energy plc. George has also been a member of the UK Industrial Development Advisory Board.



Alison Brittain (57)

Non-executive director

Appointed to the Board on 1 September 2020.

Other current roles: Alison is the Chief Executive of Whitbread PLC, a non-executive director of British Airways plc, and Deputy Chair and a Trustee of the Prince's Trust.

Skills and contribution: Alison is a highly versatile business leader and general manager, who holds an MBA and brings considerable experience of operating in consumer-facing service environments. She has over 25 years' senior management experience in major financial institutions, and the Board also benefits from her board-level experience with Whitbread PLC and, previously, Marks & Spencer Group PLC.

Experience: Alison was previously with Lloyds Banking Group (Group Director, Retail Division) and Santander UK PLC (Executive Director, Retail Distribution), where she was also a board director. She previously held senior roles at Barclays Bank, has been a member of the UK Prime Minister's Advisory Council, was named 'Business Woman of the Year 2017' in the Veuve Clicquot awards and was awarded a CBE in the 2019 UK New Year Honours list. Alison has been a non-executive director of Marks & Spencer Group PLC.

Company Secretary: Charles Brown FCG

Independent Auditor: KPMG LLP, Chartered Accountants and Recognized Auditor

- Member of the Audit Committee
- Member of the Nomination and Corporate Governance Committee
- Member of the Remuneration Committee
- Committee Chair

Corporate governance report

Board

Role of the directors

The Board is responsible for setting the Company's purpose, values and strategy, and ensuring that the necessary resources are available for long-term sustainable success, to generate value for shareholders and contribute to wider society. The Board sets the Group's strategy, and in January 2022 reviewed the proposed strategic plan presented by senior management. The plan had been developed to deliver strong financial performance and continue the focus on driving financial access and inclusion for millions of people globally. The plan outlined the high ambition for the Group, and fundamental components of the strategy around continuing to enhance the breadth, depth and quality of Experian's datasets, development of superior data, analytics and decisioning capabilities, building direct relationships with consumers and achieving operational excellence.

The Board also believes that a strong ESG commitment aligned with our purpose is extremely important and also provides a competitive advantage. Many enhancements to our ESG programme, communications and disclosures were made over the past two years and we plan to further advance our programme with commitments that play to

Experian's strengths and consumer mission, developing additional metrics and messaging to further unite our ESG activities across the Group and assure our recognition for the central part we play in financial inclusion.

This year, it was pleasing that the strategy presentations could take place face-to-face with senior leaders from across the Experian business. The presentations and discussions were held over two days at our operational headquarters in Costa Mesa, California and allowed the Board to review, debate and critically assess the proposed strategy with management before considering it for approval. Board members were provided with pre-reading material and focused presentations.

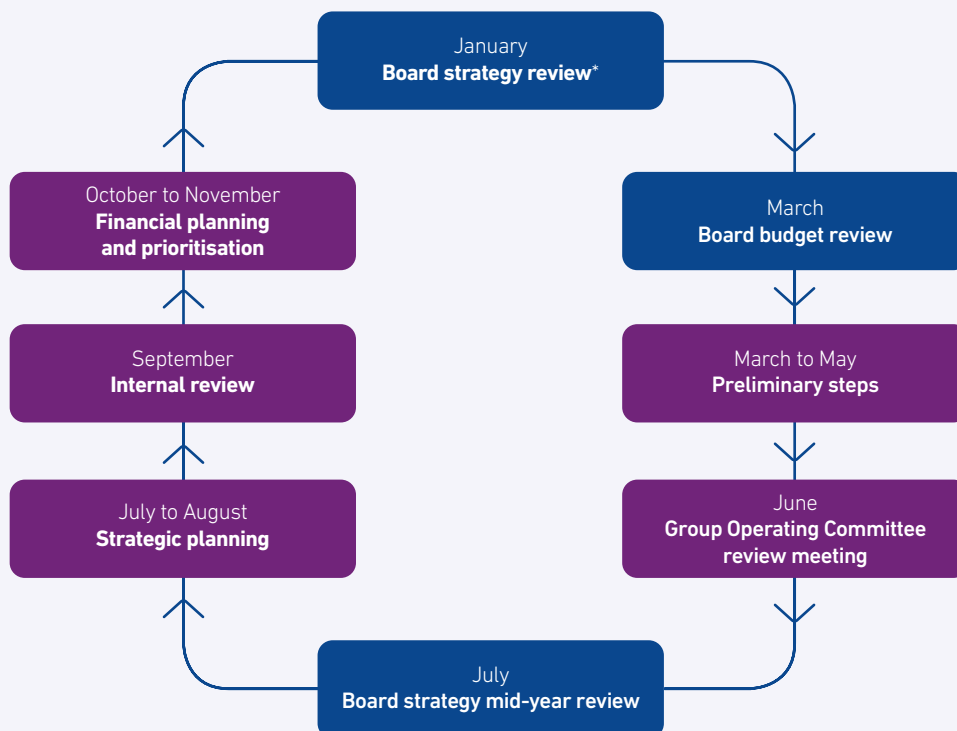
This year's presentations included various regional and business strategic updates. The Board discussed the continued increase in strategic options for the Group, with regional updates that covered the ongoing amalgamation of the EMEA and Asia Pacific regions and the desired future state, how we expect to seize future opportunities in certain rapidly-changing markets and how the business transformation in the UK and Ireland region was progressing. The business strategic updates included the opportunity and growth potential in the Consumer Services

area, and the opportunities to continue to grow the Automotive business and further drive innovation in the Consumer Information Services business.

The Board monitors strategy and major initiatives throughout the year (as indicated on the Strategic and budget planning process chart, below).

The budget discussions in March are focused on ensuring that we have the right resources to deliver the agreed strategy. These discussions include detailed focus on both regional and global business budgets. The Board continually monitors management and financial performance against the Group's objectives. To enable it to do this the Board receives updates, at every scheduled Board meeting, on operational and financial matters as well as any major initiatives underway. The Board also receives relevant 'between meeting' updates, to allow for appropriate oversight and monitoring. For example, as well as the usual Board Finance Report, the Chief Executive Officer provided additional updates to the Board on latest financial performance, forecasts and trends. The Board also conducts post-investment reviews on an agreed timeline, for any acquisitions it has previously approved.

Strategic and budget planning process



* Including two days of strategy presentations.

You can read about the Board's procedures to manage risk, oversee the internal control framework, and determine the nature and extent of the principal risks the Company is willing to take to achieve its strategic objectives, under Risk management and internal control systems review on page 123.

The Board delegates management of the Group's day-to-day activities but is accountable to shareholders for delivering financial performance and long-term shareholder value. To achieve this, the Board has put in place a framework of controls, including clear and robust procedures and delegated authorities, which enables the Group to appraise and manage risk effectively. This framework is illustrated in the Governance framework diagram on page 105.

In addition, the Board has reserved decisions about certain key activities to itself, including:

A. Strategy and management – approval and oversight of Experian's long-term objectives and commercial (and Environmental, Social and Governance) strategy, approval of annual operating and capital expenditure budgets, and oversight and monitoring of operations.

- B. Structure and capital/Financial reporting and controls** – changes in the Group capital or corporate structure. Approval of the Group's results, dividends, dividend policy, significant changes in accounting policy, tax policy and treasury policy.
- C. Contracts** – approval of major or strategic capital projects, and of major acquisitions, disposals and investments.
- D. Communication** – approval of key stakeholder documents, circulars, prospectuses, and reviewing investor sentiment.
- E. Board membership/Delegation of authority/Corporate governance/Policies** – approval of changes to Board composition, ensuring adequate succession planning, reviewing reports from Board committees, reviewing governance arrangements, and approval of various policies.

Details of the activities of the Board during the year under these headings are on page 102.

A high-level statement of the types of decisions that have been delegated by the Board is shown in the Governance framework diagram on page 105.

Board meetings

The Board meets sufficiently frequently to discharge its duties, and holds additional meetings when required. Each scheduled meeting is normally held over two or three days, with Board committee meetings also taking place during this time. Six Board meetings were held during the year. Despite the continued challenges presented by COVID-19, the Board operated effectively during the year and continued to use video technology when in-person meetings were not permitted due to COVID-19 travel restrictions. One Board meeting was held during the year with all Board members present in person, and a number of Board members also attended other Board meetings in person during the year which, combined with the video meetings, allowed the Board to retain its cohesive culture. The importance of remaining closely connected with the business and with fellow Board members was a focus area for the year, and these in-person meetings allowed the Board to ensure that the strong culture of the Board was not unduly impacted by COVID-19, and that it continued to operate as a high-performing collegiate team.



Attendance at Board and principal committee meetings

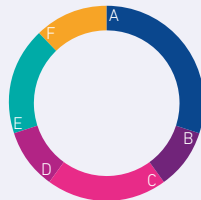
	Board	Nomination and Corporate Governance Committee	Remuneration Committee	Audit Committee
Mike Rogers	6/6 – 100%	6/6 – 100%	5/5 – 100%	n/a
Brian Cassin	6/6 – 100%	n/a	n/a	n/a
Lloyd Pitchford	6/6 – 100%	n/a	n/a	n/a
Kerry Williams	6/6 – 100%	n/a	n/a	n/a
Dr Ruba Borno	6/6 – 100%	6/6 – 100%	5/5 – 100%	4/4 – 100%
Alison Brittain	6/6 – 100%	6/6 – 100%	5/5 – 100%	4/4 – 100%
Caroline Donahue	6/6 – 100%	6/6 – 100%	5/5 – 100%	4/4 – 100%
Luiz Fleury	6/6 – 100%	6/6 – 100%	5/5 – 100%	4/4 – 100%
Jonathan Howell	6/6 – 100%	6/6 – 100%	5/5 – 100%	4/4 – 100%
Deirdre Mahlan	6/6 – 100%	6/6 – 100%	5/5 – 100%	4/4 – 100%
George Rose	6/6 – 100%	6/6 – 100%	5/5 – 100%	4/4 – 100%

Corporate governance report
continued

What did the Board do this year

The Board's key activities during the year were:

- A. Strategy and management
- B. Structure and capital/Financial reporting and controls
- C. Contracts
- D. Communication
- E. Board membership/Delegation of authority/Corporate governance/Policies
- F. Other



A. Strategy and management

- Evaluated and debated presentations from management during the two-day strategy presentations, approved the Group's strategy, and also approved the Group's ESG strategy.
- Received and considered key initiatives and strategy updates as part of the ongoing strategic planning cycle.
- Reviewed operational and financial updates from the Chief Executive Officer, the Chief Operating Officer and the Chief Financial Officer at each scheduled Board meeting – these included updates on ESG matters, major initiatives to globally scale and innovate, and create competitive advantage through technology modernisation.
- Reviewed monthly reports, including details of performance against budget and the Group's financial position and stakeholder updates.
- Reviewed and discussed regulatory and compliance matters with the Group General Counsel at Board and Audit Committee meetings, including updates on ongoing engagement, current issues, potential impacts and plans.
- Reviewed and approved risk appetite statements for the Group.

B. Structure and capital/Financial reporting and controls

- Approved the Group's Annual Report and full-year and half-year financial results and carefully considered dividend payments and a share purchase proposal.
- Approved the amendment of existing borrowing facilities, the annual update to the Group's Euro Medium Term Note programme, and the issue of bonds through a newly-incorporated Irish subsidiary.

- Discussed and approved the Group's budget presentation for FY23 and received updates on Group insurance and pension arrangements.
- Considered and approved the Viability statement for inclusion in the Annual Report.
- Reviewed risk reports, the appropriateness of preparing the financial statements on the going concern basis and the Audit Committee's advice on making a 'fair, balanced and understandable' (FBU) statement in the Annual Report.

C. Contracts

- Reviewed and approved strategic acquisitions, including:
 - PagueVeloz, a key player in the payments segment in Brazil.
 - Gabi Personal Insurance Agency, a digital insurance agency that focuses on selling auto and home insurance policies.
 - CIC Plus, a US-based provider of human resource compliance management solutions.
 - MOVA – acquisition of a majority stake in this leading FinTech in Brazil, that helps equip companies with the expertise and technology to perform data-driven credit assessments of their end-clients.
- Reviewed and discussed the corporate development pipeline at each Board meeting, including an update at the July Board meeting on our minority investment programme, which provides unique insight and knowledge into emerging trends in technology and business models.
- Conducted formal post-investment reviews on acquisitions that were completed in 2019, including Compuscan, Auto ID and Sentinel.

D. Communication

- Reviewed investor relations, external communications and media updates at each scheduled Board meeting.
- Reviewed and discussed draft full-year and half-year financial results presentations for analysts and institutional shareholders.
- The Chair met with a number of our major shareholders during the year, and the Remuneration Committee Chair met with the Experian People Forum in the UK in March 2022.

E. Board membership/Delegation of authority/Corporate governance/Policies

- Considered the annual environmental, and health and safety, updates and approved associated policy statements.
- Reviewed Board evaluation findings and agreed areas of focus, authorised Board members' potential conflicts of interest and approved the annual re-election of Board members.
- Considered and approved the Notice of Annual General Meeting (AGM) for issue to shareholders, and the arrangements for the 2021 AGM (which shareholders were able to view electronically, due to COVID-19).
- Reviewed and discussed the annual corporate responsibility update from the Global Head of Corporate Responsibility.
- Received details of Board members' external appointments and share dealings.
- Reviewed and approved the Group's tax and treasury policies, and approved the Group's Code of Conduct.

Culture

The importance of the role of the Board regarding culture is emphasised in the UK Corporate Governance Code, with specific recommendations that the Board assesses and monitors culture, and ensures that workforce policies, practices and behaviours are aligned with the Company's purpose, values and strategy. We action this through a globally consistent set of expectations within the business across five strategically important areas; 'The Experian Way' (see table below) which is underpinned by the following behaviours – Integrity, Fairness, Data Security and Value. These behaviours help us to create a vibrant ethical performance culture. We are confident that the information the Board and its committees review, the activities that Board members engage in, and Experian's existing structures and processes, mean that Experian and the Board are meeting the recommendations of the Code. The Experian Way culture is embedded throughout our organisation.

At the May 2021 Board meeting, as part of his regular People update, the Chief Executive Officer confirmed that the Group's leadership team had received a detailed update on the

'Future of Work'. It was recognised that COVID-19 had delivered an opportunity to adopt new ways of working, and an opportunity to reimagine where, when and how work gets done. The Group committed to a new, hybrid approach to work, and we adjusted our practices to deliver positive shifts in employee engagement, employer brand and real estate expense. Global principles and frameworks were created to support consistency and a One Experian approach. Roll-out was tailored to each location to respect legal, cultural and operational realities, as well as the appropriate timing in relation to COVID-19. Experian's offices are serving a new purpose, for collaborative work and social connections, and they are also serving to reinforce our culture and brand.

During the year, the Board approved an updated Group Code of Conduct. The changes followed an assessment based on emerging ESG expectations and employee accountability for managing operational risk. The Group's Code of Conduct explains our approach to professional and ethical standards and ensures that Experian's employees know exactly what's expected from them in helping Experian live up to those standards. All employees must undertake annual training.

In May 2021, our colleagues in India were hit particularly hard with a second wave of COVID-19. In line with our embedded culture, Experian implemented support for employees with COVID-19 home care, extended insurance coverage to direct contractors, and employee support groups. A financial hardship fund was set up and our employees in India were able to benefit in terms of medical expenses, temporary housing and other urgent needs they required during this time. Experian matched employee donations and also made a corporate donation. The combined funds were donated to employee relief and to selected non-government organisations in India, enabling us to work with them to help people most affected by COVID-19.

One of the primary ways the Board can experience, assess and evaluate culture is through meeting with colleagues throughout the business. This year, we were able to achieve this within the confines of COVID-19, with the Board meeting with senior regional leaders and employees in Washington, DC and Costa Mesa, California. In addition, Alison Brittain and Jonathan Howell travelled to San Diego immediately after the January 2022 Board meeting and were provided with a tour and demonstrations of the Experian DataLab.

The Experian Way

The Experian Way is a unique and consistent way of working globally. It informs how our people act and behave, which shapes our culture. It is defined across five key areas of strategic importance:



Delight customers

At Experian, whether your role brings you into contact with customers directly or not, all of us contribute to meeting customer needs. At the heart of what we do are the relationships we invest in and nurture.



Innovate to grow

At Experian, it's the responsibility of each one of us to find opportunities and improve the way we do things to help our business and our customers grow.



Collaborate to win

One Experian mindset – we work as one united team and use the combined strengths and capabilities of our people, products and services across teams, functions and regions. This translates into seamless experiences for our customers.



Safeguard our future

At Experian, each of us acts as a guardian for the protection of data, information, assets and our people to safeguard our future.



Value each other

We make Experian a great place to work. We treat each other with respect, trust and integrity.



Corporate governance report
continued

They also met and had lunch with employees. George Rose, our Remuneration Committee Chair, met in person with the Experian People Forum in Nottingham, UK in March 2022.

Experian marked a number of global and regional awareness approaches. For example, World Mental Health Month is recognised through personal statements created and shared by many employees and Board members. In addition, International Day of People with Disabilities was celebrated on 3 December 2021 and the week of International Women’s Day was celebrated globally in March 2022. These approaches help to ensure all employees feel included and integrated into Experian’s culture and heighten awareness that not all people are the same.

The Board recognised that many of our employees have been dealing with personal as well as professional challenges for over a year, and that throughout this period they had demonstrated their resilience and dedication in continuing to deliver everything that was asked

of them. It was agreed by the Remuneration Committee that a ‘Thank You’ share award be granted to all employees at certain grades, excluding senior leaders and management. While the impact of working during a global pandemic was obviously not restricted to lower-level employees, this employee population was considered to be the most appropriate population to receive the ‘Thank You’ award in the form of US\$800’s worth of Experian shares to each eligible employee, where it was legally possible and practical to do so (where not possible, cash was delivered). The Board and leadership team considered this to be a suitable way to express the Group’s appreciation to each employee for their work, commitment and resilience during a very difficult time.

Each year at its September and March meetings, the Audit Committee reviews calls made to the Confidential Helpline. All calls are investigated by Global Internal Audit, in conjunction with HR or Compliance,

as appropriate. Examined over a five-year period, the total number of calls has decreased, largely attributed to better internal mechanisms for handling staff concerns and queries. As the business moves to a hybrid model of working, communications have been reviewed and refreshed to ensure sufficient awareness of the Confidential Helpline. This includes notifications in different languages, inclusion in email newsletters, computer lock screens, and email and intranet reminders.

Examples of additional ways that the Board monitors and assesses culture

Who	What
The Board	<ul style="list-style-type: none"> ◆ The Chief Executive Officer’s report, circulated before every scheduled Board meeting, contains a detailed People update, which includes culture, and an expanded Environmental, Social and Governance (ESG) update. ◆ The Board regularly considers the results of employee sentiment surveys. ◆ Board meetings in FY22 in Washington, DC and Costa Mesa, California enabled the Board to engage with employees and senior regional management.
Board members	<ul style="list-style-type: none"> ◆ Visiting Group business locations enables the Board to spend time with employees of varying seniority and assess culture in a local context. Although this continued to be impacted by COVID-19 travel restrictions, as noted earlier the Board was able to hold in-person meetings during the year, and these allowed the Board to engage with the business.
Audit Committee	<ul style="list-style-type: none"> ◆ The Committee’s oversight of interactions with government and regulators, and the perspective provided by Global Internal Audit, can give an indication of culture. The Committee and the Board receive relevant updates at every meeting, and management is transparent and responsive to challenge.
Remuneration Committee	<ul style="list-style-type: none"> ◆ The Committee reviews an ‘Overview of employee pay’ paper, designed to provide an overview of pay structures at Experian and their alignment with our purpose, values and strategy. This allows the Committee to ensure that relevant policies and practices are consistent with Experian’s values. ◆ The Committee Chair met with the UK and Ireland Experian People Forum in March 2022, and feedback was provided to the Board. The key points/topics from the update included many references to the value of the initiatives in the areas of mental health and wellness, additional benefits which included the introduction of critical illness cover, increasing bonus opportunities for UK-based employees, granting of ‘Thank You’ shares, the extension of private medical coverage deeper into the organisation and employee appreciation for the enhanced flexibility provided in working from home and the developing practice of hybrid and remote working going forward. ◆ The Committee reviews our UK gender pay gap disclosures every year, on behalf of the Board.
Nomination and Corporate Governance Committee	<ul style="list-style-type: none"> ◆ In January, the Committee considered the annual People Strategy, Talent and Culture update from the Chief People Officer, which included details of global people strategy progress, talent and leadership, culture and the employee value proposition, and the priorities for FY23. ◆ The update included details of the external market, where a competitive environment was being experienced with talent expectations changing. ◆ The Committee noted that the global people strategy is underpinned by two key enabling strategic focus areas: releasing the power of HR and investing in our digital people solutions. ◆ The Committee also received a diversity, equity and inclusion (DEI) update from the Chief People Officer and Chief DEI Officer which included details on DEI progress, diversity in senior leader hires and the DEI three-year strategy. ◆ The Committee noted that our core philosophy is that DEI is essential to our purpose of creating a better tomorrow, together, by making positive change in the world and actively supporting efforts to close the financial wealth gap of underserved communities.

Governance framework

Global Delegated Authorities Matrix

This key Group governance document comprises the schedule of matters reserved to the Board, the Board committees' terms of reference and the authority levels for the Group's principal subsidiaries, directors and

senior executives. For matters not reserved to the Board, the matrix prescribes the cascade of authorities delegated throughout the Group by respective Group companies, together with their monetary limits. The Board monitors the exercise of delegations

to the Group's principal subsidiaries, which are reported to it at each Board meeting. Regional matrices are also in place.

Delegated authority flow

Board

See Board of directors on pages 98 to 99

Principal subsidiaries

These are Group companies to which the Board has delegated certain decision-making powers, for example implementing decisions agreed in principle by the Board; executive management of the operations of the Group within the strategy and budget approved by the Board; acquisitions and disposals with a value up to US\$50m, and capital expenditure projects.

Executive management team

Operating businesses

Nomination and Corporate Governance Committee

See report on page 111

Audit Committee

See report on page 117

Remuneration Committee

See report on page 125

Group Operating Committee (OpCo)

- ▶ The OpCo comprises the most senior executives from the Group. Its remit includes identifying, debating and achieving consensus on issues involving strategy, growth, people and culture, and operational efficiency. It also focuses on ensuring strong communication and co-operative working relationships among the top team. Its meetings tend to be issues oriented and focus on selected Group issues worthy of debate.

Risk management committees (executive and regional)

- ▶ **Executive Risk Management Committee (ERMC)** comprises senior Group executives, including the executive directors and the Company Secretary. Its primary responsibility is to oversee the management of global risks. The regional risk management committees oversee the management of regional risks, consistent with Experian's risk appetite, strategies and objectives, and are comprised of senior regional leaders.
- ▶ **Security and Continuity Steering Committee (SCSC)** is a sub-committee of the ERMC. The SCSC's primary responsibility is to oversee management of global information security, physical security, and security continuity risks, consistent with Experian's risk appetite, strategies and objectives.
- ▶ **Assurance Steering Committee (ASC)** is also a sub-committee of the ERMC and oversees the development and implementation of the Group's assurance framework.

Environmental, Social and Governance (ESG) Steering Committee

- ▶ This dedicated ESG committee comprises senior executives from a wide range of areas throughout the Group, and is chaired by the Chief Financial Officer. The purpose and primary duty of the ESG Steering Committee is to support the definition, approval and integrated delivery of the Group's ESG strategy.

Strategic project committees (global and regional)

- ▶ These committees comprise the most senior global and regional executives. Their remit is to oversee a process to ensure that all strategic projects are appropriately resourced, risk assessed and commercially, financially and technically appraised. A similar body, the Investment Committee, performs the same function in respect of proposals regarding minority investments. Depending on the outcome of the discussions, the committees' conclusions are then considered by the board of the relevant Group company for approval.

Global Internal Audit

- ▶ Global Internal Audit (GIA) conducts a range of independent audit reviews throughout the Group during the year and is represented at each Audit Committee meeting. GIA's plans, results and key findings are presented to, and discussed with, the Audit Committee. The internal audit programme and methodology are aligned to the risk categories and risk assessment parameters established by Global Risk Management. GIA also makes use of risk assessment information at a business level, in planning and conducting its audits.

Corporate governance report

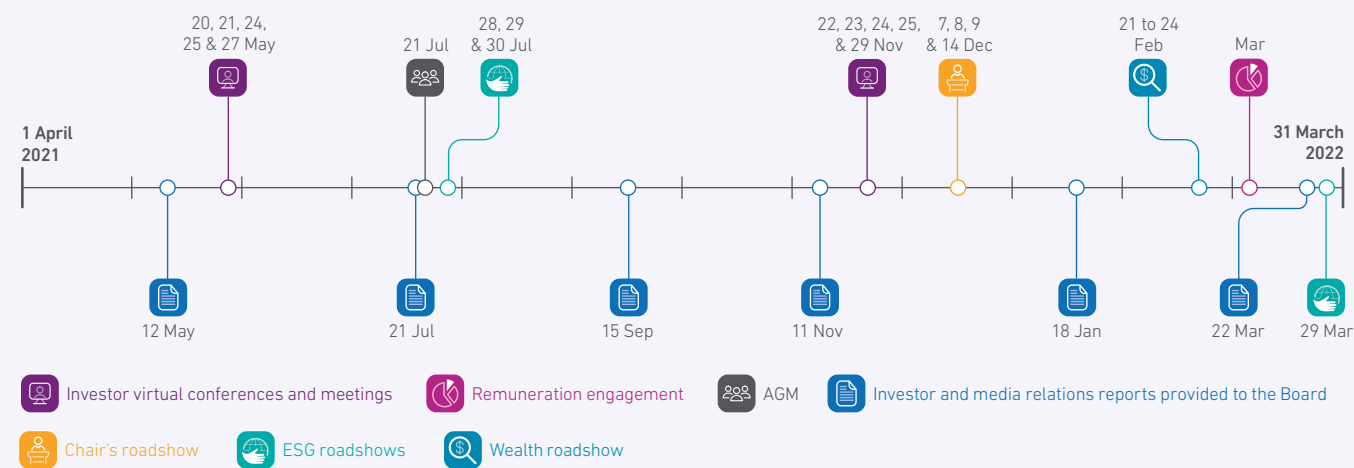
continued

Division of responsibilities

The UK Corporate Governance Code principles regarding the role of the Chair, the desired characteristics of the Chair and his/her duty regarding Board relations and contributions are outlined in the Chair's letter of appointment. A summary appears in the table below. The table also summarises how there is a clear division of responsibilities between the leadership of the Board and the executive leadership of the business.

Chair	<ul style="list-style-type: none"> ➤ Runs the Board effectively and ensures that the Board plays a full and constructive part in developing and determining the Group's strategy (including ESG strategy) and overall commercial objectives ➤ Promotes the highest standards of integrity, probity and corporate governance throughout the Group and particularly at Board level ➤ Ensures that the Board receives accurate, timely and clear information on the Group's performance and its issues, challenges and opportunities ➤ Ensures effective communication with the Company's shareholders by the CEO, the CFO and other executive management; and ensures that the Board develops an understanding of the views of the Company's major shareholders ➤ Facilitates the non-executive directors' effective contribution to the Board, and ensures constructive relationships between the executive and non-executive directors ➤ Primarily responsible for the Board's leadership and governance, and ensures its effectiveness
Chief Executive Officer (CEO)	<ul style="list-style-type: none"> ➤ Responsible for the Group's day-to-day business, in line with the strategy, risk profile, objectives and policies set by the Board and its committees ➤ Accountable to the Board for the Group's development and its operations ➤ Runs the Group's business and develops the Group's strategy (including ESG strategy) and overall commercial objectives ➤ Implements, with the executive team, the decisions of the Board, its committees and the principal subsidiaries ➤ Maintains a dialogue with the Chair on the important and strategic issues facing the Group, and alerts the Chair to forthcoming complex, contentious or sensitive issues ➤ Leads the communication programme with shareholders ➤ Chairs the Group Operating Committee
Chief Financial Officer (CFO)	<ul style="list-style-type: none"> ➤ Responsible for managing the financial affairs of the Group, including tax, corporate finance and treasury ➤ Works closely with the CEO and COO to manage the Group's operations, and oversees information security and operational risk management ➤ Acts as executive sponsor of the Group's overall ESG programme and chairs the Group's dedicated ESG Steering Committee ➤ Member of the Group Operating Committee
Chief Operating Officer (COO)	<ul style="list-style-type: none"> ➤ Oversees the Company's business operations ➤ Ensures the Group has effective operational procedures and controls ➤ Responsible for driving the evolution of the Group's technology and innovation strategy ➤ Member of the Group Operating Committee
Senior Independent Director	<ul style="list-style-type: none"> ➤ Provides support and guidance, acts as a sounding board for the Chair, and serves as an intermediary for other directors ➤ Acts as a contact point for shareholders if they have concerns which are not resolved through discussion with the Chair, CEO or CFO ➤ Evaluates the performance of the Chair
Non-executive directors	<ul style="list-style-type: none"> ➤ Constructively challenge and help develop Group strategy ➤ Scrutinise management performance against agreed goals and objectives ➤ Uphold the highest standards of integrity and probity and support the Chair in instilling the appropriate culture, values and behaviours in the Group ➤ Ensure the integrity of financial information and that there are robust financial controls and systems of risk management; determine executive remuneration and succession planning
Group Company Secretary	<ul style="list-style-type: none"> ➤ Secretary to the Board and its committees ➤ Provides support and guidance to the Board and the Chair, and acts as an intermediary for non-executive directors ➤ Responsible for: corporate governance; listing rules, prospectus rules, and disclosure guidance and transparency rules compliance; statutory compliance and reporting; shareholder services; and corporate responsibility ➤ Member (and secretary) of the Group Operating Committee
Group General Counsel	<ul style="list-style-type: none"> ➤ Responsible for overseeing Experian's global legal, regulatory compliance and government affairs functions ➤ Provides the Board and Audit Committee with legal advice, leads on legal and regulatory reporting, and active in public policy advocacy ➤ Member of the Group Operating Committee

Timeline of shareholder engagement



Shareholder and stakeholder engagement

The UK Corporate Governance Code encourages companies and boards, including committee chairs, to seek regular engagement with major shareholders in order to understand their views. Boards are also encouraged to have a clear understanding of the views of shareholders.

In addition, the Code states that the Board should understand the views of the Company's other key stakeholders and describe how their interests have been considered in discussions and decision-making. Details regarding key stakeholders are on page 108.

Shareholders

We are committed to open and regular communication and engagement with shareholders at any time of the year, and our communications with them will always offer invitations to meet with the Chair or any of the Board's committee chairs.

Board – Investor relations, and external communications and media, reports are circulated before every Board meeting. The investor relations report contains a commentary on key events in Experian's main markets, share price performance, market movements, investor feedback from management/analyst meetings, broker and analyst forecasts and recommendations, investor relations activities (including ESG), and shareholder analysis. The external communications and media update provides details of the focus of external communication activities, which has included innovation, financial health, data security and integrity, and people. The Chief Communications Officer provides regular updates at Board meetings.

Engagement with investors – The Chair of the Remuneration Committee wrote to our major shareholders and the main UK and US proxy advisory bodies in March 2022. He provided an update on our ESG progress and our commitment to achieving more gender diversity in senior management levels. The Chair, Mike Rogers, met with a number of Experian's major shareholders over a number of days in December 2021. There was a wide range of topics discussed with these shareholders: business strategy and performance, the impact of COVID-19, financial inclusion, data security, regulation, Board diversity and expertise, and ESG matters.

Investors and analysts – The executive team runs an ongoing programme of dialogue with institutional investors and analysts, through which they discuss a wide range of issues including strategy, performance, management and governance. Experian also engages with investors through industry conferences and by hosting events with members of the senior management team. The announcements of the full-year and half-year results and trading updates provide opportunities for us to answer questions from analysts, covering a wide range of topics. This year, executive management attended virtual conferences and investor meetings as outlined above.

Annual General Meeting – The AGM provides a valuable opportunity for the Board to communicate with shareholders and usually to meet them informally before the main business of the meeting. In response to COVID-19 and in order to ensure the safety of the Company's shareholders, employees and directors, shareholders were not permitted to physically attend the Company's 2021 AGM. However, shareholders were provided with

a facility to view the AGM electronically and to submit questions, and we also engaged with investors ahead of the AGM. Voting levels at the 2021 AGM were 75.26% of the Company's issued voting share capital. The 2022 AGM will take place on Thursday 21 July 2022 in Dublin, Ireland. Shareholders are encouraged to use proxy voting on the resolutions put forward, all of which (except for procedural resolutions) are taken by a poll.

Private shareholders – The Company Secretary, Charles Brown, oversees communication with private shareholders, and ensures direct responses as appropriate in respect of any matters raised by shareholders. The Company issues a 'Shareholder Questions' card each year, together with the AGM documentation. The Company responded to shareholders directly, as appropriate, following the 2021 AGM.

Investor relations app – This contains information about our financial performance, together with reports, presentations and news of upcoming events.

Website – Our website is an important channel for communicating with all stakeholders, including shareholders. All material information reported to the regulatory news services is published at www.experianplc.com/investors/regulatory-news/, together with copies of full-year and half-year results announcements and trading updates.

Corporate governance report continued

Other stakeholders

Further information concerning Group-wide engagement with key stakeholders is on pages 22 to 25 in the Strategic report. Board activities regarding key stakeholders, including engagement, are summarised in the table below. Shareholder engagement has been considered earlier.

Stakeholder	Responsibility	Relevant activities during FY22	Summary of stakeholder views/actions
Our clients and consumers	Board	<ul style="list-style-type: none"> The Board report in March includes an update on clients and consumers, including Net Promoter Score (NPS) metrics, top-performing NPS attributes and areas that require improvement. On consumers, the reporting includes brand awareness, trust in the Experian brand and the level of complaints. 	<ul style="list-style-type: none"> There continued to be improvements in Experian's NPS, and Experian's reputation as a trusted company continued as the highest scoring brand attribute, for the sixth year in a row. 'Our People + Teams' achieved the highest ratings across the client experience, highlighting our critical role in supporting our customers. Our product adoption satisfaction increase was driven by positive feedback on solution functionality, performance and data quality.
Our communities	Board	<ul style="list-style-type: none"> The Chief Executive Officer reports on ESG and our actions to support our communities at each scheduled Board meeting. Twice during the year, the Global Head of Corporate Responsibility presented to the Board. 	<ul style="list-style-type: none"> An ESG Steering Committee was established in 2021 and is sponsored by the Chief Financial Officer, Lloyd Pitchford, to bring together the good work undertaken across the Group into one, co-ordinated programme. Scope 1 and 2 carbon emissions have reduced by 44% since 2019. An additional 21 million people had been reached through social innovation products in FY22. Total charitable and voluntary contributions increased by 32%.
Our people	Board, Nomination and Corporate Governance Committee, Remuneration Committee	<ul style="list-style-type: none"> Pulse survey updates to the Board. Board reporting at every scheduled Board meeting (People section of Board report). People Strategy, Talent and Culture update to the Nomination and Corporate Governance Committee. Direct feedback to the Board from George Rose, Remuneration Committee Chair, who met with the UK and Ireland Experian People Forum in March 2022. Confidential Helpline updates to the Audit Committee. 	<ul style="list-style-type: none"> In the Diversity, Equity and Inclusion (DEI) arena, significant activity continued with a Global Census in September 2021. Recognition locally as a result of taking part in the Great Place to Work, with the UK being recognised as one of the 'Best Workplaces in Tech' and North America as one of the 'Best Large Workplaces for Women' by Fortune. This recognition furthers our commitment to be an employer of choice. Communications about the Future of Work flexible working environment. Employees now have the flexibility to work at a hub, remotely or a mixture of both, as part of a two-way conversation with managers. In October 2021, Experian marked World Mental Health Month. As we work to integrate DEI accountability throughout all of our regions and businesses, we've added a diversity template to the quarterly business reviews to highlight progress against specific diversity commitments.
Our suppliers	Board	<ul style="list-style-type: none"> Annual update to the Board on suppliers, which includes details of engagement, the Group's Supplier Relationship Management programme (SRM) and supplier views. Introduction of buyer training. Annual Board review of the Group's Modern Slavery Statement. 	<ul style="list-style-type: none"> Our SRM continued to develop with regular collaborative meetings with our top 31 suppliers with a special focus on performance and opportunities for deeper collaboration. Supplier Management Training was introduced for buyers and key stakeholders within the business. This enables the business to take a more consistent approach to supplier management. In October 2021, Experian partnered with the Slave-Free Alliance to host a workshop, which facilitated suppliers to collaborate with Experian to minimise modern slavery risks in our supply chains.
Government	Board, Audit Committee	<ul style="list-style-type: none"> Board members receive regular Board and Audit Committee updates from the Group General Counsel regarding regulatory engagement, and any ongoing regulatory matters. There is ongoing Compliance reporting to the Audit Committee, including Compliance training. Audit Committee Risk Management reporting includes legislative/regulatory matters. Any relevant government affairs matters are also considered by the Audit Committee and the Board. 	<ul style="list-style-type: none"> There were ongoing regulatory inquiries in respect of certain matters during the year, and the Board and Audit Committee receive regular updates on the matters being considered by regulators. Our response to these inquiries will also take into consideration the regulatory position on the relevant inquiry. The Board received updates in January and February 2022 on the appeal hearing on the UK Information Commissioner's Office (ICO) enforcement notice. Updates were provided to the Board and Audit Committee on a number of matters, including a US House Financial Services Committee hearing focused on the credit reporting system, and engagement with regulators including the UK Financial Conduct Authority, and the US Consumer Financial Protection Bureau.

Workforce engagement

The UK Corporate Governance Code requires companies to select one or a combination of prescribed methods for the Board to engage with the workforce. If a particular method is not appropriate for a company, it may explain the alternative arrangements in place and why these are considered effective. The Board has always felt well informed about workforce views and matters, including in relation to pay and related policy arrangements for the broader employee population. As a result, no single approach recommended in the Code was considered appropriate for our business. The Board instead adopted a combination of methods to comply with the Code's requirements. These are summarised below, and include:

- There are regular people and sentiment survey updates to the Board, and reporting at every scheduled Board meeting on people matters. People, talent and culture updates are also provided to the Nomination and Corporate Governance Committee, offering a valuable insight into workforce matters.
- Any relevant business cases reviewed by the Board include an evaluation of potential impacts of the transaction on the Group's stakeholders, including employees.
- The Remuneration Committee annually considers an extensive paper setting out details of all-employee pay and workforce policies across Experian. The discussions on this topic provide helpful insights for framing pay considerations.
- The Remuneration Committee Chair annually attends a meeting of the UK and Ireland Experian People Forum (see Our people, in the table on page 108), providing the opportunity to gain first-hand feedback in two-way discussions with the workforce, which is invaluable. The employee insights and views gathered are shared with the full Board, allowing the Board to hear directly from the wider workforce.
- The Board meets with employees physically outside the Boardroom environment during the year. While COVID-19 has impacted on the Board's ability to engage in this way, meetings between Board members and the wider employee population were held during the year.

In coming to this approach, the Board was satisfied that the approach was appropriate for Experian and that the Board keeps workforce considerations to the fore in its deliberations.

Considering our stakeholders in our decision-making

The Code also recommends that the Board should describe how stakeholder interests have been considered in Board discussions and decision-making. We have processes in place to capture and consider stakeholders' views (including the matters contained in Section 172 of the UK Companies Act 2006, on a voluntary basis) and feed them into Board decision-making.

All material business cases considered in the Group (for example, mergers, acquisitions and major capital investments) include an analysis of the stakeholder considerations, anticipated impact and mitigations. This process helps the Board to perform the duties outlined in Section 172 of the UK Companies Act 2006 and provides assurance to the Board that potential impacts on stakeholders have been considered in the development of the proposal. The impact on stakeholders, their views and their feedback are collectively at the heart of Board discussions and actions. The Board will continue to enhance ways to ensure that stakeholders are given consideration as part of the Board's decision-making.

Examples of how this process works in practice are outlined below, where Board consideration of an amalgamation of two regions and a strategic acquisition included a review of the standing stakeholder impact analysis.

Amalgamation of the EMEA and Asia Pacific regions

During the year, we announced some important changes to our EMEA and Asia Pacific regions. For a number of years our ambition has been to pursue growth in EMEA and Asia Pacific and to build both these regions to much greater scale. This has seen us invest significantly, both organically and through acquisition, and despite COVID-19 related setbacks, we have made significant progress towards this ambition. In FY22, in order to bring our operations to the next stage of development, the Board supported the combination of our EMEA and Asia Pacific regions under a new leader, Malin Holmberg, who joined Experian in September 2021 as CEO, EMEA and Asia Pacific.

We are excited about this new chapter for our business as we seek to drive greater levels of scale, consistency and opportunity across these territories. In considering the amalgamation, the Board considered market drivers across both EMEA and Asia Pacific which were favourable for our business, as demand grows to make credit and lending simpler and empower more consumers across the world, providing opportunities for data and cloud-enabled capabilities. We have an

opportunity to drive growth and profitability across EMEA and Asia Pacific by leveraging greater scale across resources, products, talent and investments. Our ambition is to build the combined region to a level of scale and impact that will rival our other large regions.

In considering the amalgamation, the Board reflected on the stakeholder impacts. The following impacts and actions/mitigations were identified:

- There are expected to be personnel changes in streamlining the regions, in the short to medium term. The Board has given its full support to management with respect to the package of measures that has been employed to rightsize the businesses, taking into account the impact on the Group's employees. Our focus on strategy will continue on important products and countries for Experian globally today and in the future.
- Customers and suppliers are expected to react positively as the streamlining would allow Experian to understand their needs more easily, and would align operating models to drive specific outcomes for them and Experian, and would allow collaborative working to deliver their expectations.
- The streamlining is expected to have a meaningfully positive long-term impact on the majority of stakeholders, and no material community or environmental impacts are anticipated.

Acquisition of Gabi Personal Insurance Agency, Inc. (Gabi)

In September 2021, the Board reviewed, considered and approved the acquisition of Gabi, a digital insurance agency based in San Francisco, California, that focuses on selling auto and home insurance policies to consumers.

As a digital agency, Gabi produces quotes and binds policies without redirecting customers to carrier websites, versus a lead generator that can only produce quotes. Gabi offers a highly automated experience that simplifies insurance shopping and offers a complete purchase experience within one ecosystem. Gabi offers a breadth of choice, quote accuracy and a convenient, streamlined digital experience on a web browser or mobile application. Gabi provides insurance carriers with an ability to deliver high-quality customer segments, strong retention business and leading technology.

A briefing paper was circulated to the Board ahead of its September 2021 meeting, outlining the strategic rationale for the transaction, as well as the financial evaluation and deal structure. The Group's Chief Investment Officer attended the meeting and

Corporate governance report continued

presented the business case to the Board. The Board noted that Gabi would provide distribution to insurance carriers in the USA, a strong product experience and technology that will scale, insurance licencing coverage, and a strong team with deep experience in the insurance market. The combination of Gabi with Experian's brand, Experian Consumer Services' large audience, consumer consent, and data would create a strong strategic pairing.

In considering the acquisition, the Board reviewed the stakeholder impact analysis which had been prepared (and which is prepared for all acquisition business cases). The analysis identified the following stakeholder impacts and actions/mitigations:

- ➊ There were no immediate personnel reductions planned for the business, with plans for investment for retention.
- ➋ Customers and suppliers were expected to react positively to a well-capitalised, listed company being their trusted partner.
- ➌ There was no material community or environmental impact anticipated.
- ➍ The acquisition was expected to have a meaningfully positive long-term impact on all relevant stakeholders.

Workforce policies and practices

The Board is expected to ensure that: workforce policies and practices are consistent with the Company's values; that they support its long-term sustainable success; and that the workforce can raise any matters of concern. An example of the alignment of policies and practices is how the Group manages anti-bribery and anti-corruption. Experian has a strong compliance culture, which is at the heart of our strategy for ensuring we comply both with the laws that apply to our business and with our Global Code of Conduct. The Board sets the tone and leads by example and is one of the most important influences on the Company's commitment to preventing bribery and corruption. Our Anti-Corruption Framework sets out our zero-tolerance policy on bribery and corruption in any form, and this message is reinforced through mandatory annual training for employees. We also extend this framework to our third-party network and business partners, which helps to instil our values in every aspect of our business. We apply due diligence and careful screening to intermediaries such as agents, representatives, resellers and service providers and train them in our policies.

In terms of the ability to raise matters of concern, Experian is committed to achieving the highest possible standards of quality, honesty, openness and accountability, and

there is an expectation that employees maintain high standards in accordance with the Global Code of Conduct. There is also a culture of openness and accountability, and all employees are encouraged to raise any concerns about the way in which the business is run at an early stage so that any concerns can be dealt with effectively. A confidential helpline, facilitated by an external provider, has been set up for employees who wish to raise any concerns. Calls to the Confidential Helpline, and any actions required, are reviewed by the Audit Committee at least every six months.

Non-executive director appointment

Non-executive directors are initially appointed for three years. This may, subject to satisfactory performance and election or re-election by the shareholders, be extended by mutual agreement. They normally serve for a maximum of nine years, through three terms, each of three years' duration.

Meetings of non-executive directors

In addition to attending Board and committee meetings, the non-executive directors normally meet separately with the Chair, and sometimes also with the Chief Executive Officer, at the end of each scheduled Board meeting. The non-executive directors also meet privately at least once a year with the Deputy Chair, without the Chair present, and did so once during the year to discuss matters including the Chair's performance.

Board information

All directors receive financial and operational information each month to help them discharge their duties. Board papers are circulated digitally at least one week before each Board meeting, to ensure directors have time to review them. Directors have access to independent professional advice at the Company's expense, if they consider it appropriate. No director obtained any such advice during the year ended 31 March 2022.

Independence

As required by the UK Corporate Governance Code, the Board considers each of the non-executive directors to be independent in character and judgment and believes there are no relationships or circumstances that are likely to affect (or could appear to affect) each director's judgment.

On 18 May 2022, we announced that two of our independent non-executive directors, Deirdre Mahlan and George Rose, will retire from the Board at the conclusion of the AGM on 21 July 2022. Both Deirdre and George were appointed on 1 September 2012 and, by the time of their retirement, will have completed over nine years' service on the Experian Board.

Notwithstanding this tenure, the Board considers both to be, and to have been throughout the year, entirely independent in character and judgment. Their service beyond nine years has also helped the Board to facilitate an appropriate period of transition for their Audit and Remuneration Committee Chair, and Senior Independent Director, roles. There are no other circumstances set out in the UK Corporate Governance Code that are relevant in terms of the independence of both. Jonathan Howell has been appointed to succeed Deirdre as Chair of the Audit Committee from 1 July 2022 and Alison Brittain has been appointed to succeed George as Senior Independent Director and Chair of the Remuneration Committee from the conclusion of the AGM.

Conflicts of interest, and external appointments

The Company's articles of association allow the Board to authorise actual or potential conflicts of interest. The authorisation procedure involves Group Corporate Secretariat issuing guidance and a questionnaire each August, asking directors to identify any conflicts or potential conflicts, which the Board then considers at its September meeting. In addition, directors are expected to advise the Company Secretary of any actual or potential conflicts as soon as they arise so the Board can consider them at the next available opportunity. In the Board's view, this procedure operated effectively during the year under review. The Board also has a process in place whereby directors' proposed external or additional appointments are reviewed and considered for approval by the Board.

Nomination and Corporate Governance Committee report



Mike Rogers

Chair of the Nomination and Corporate Governance Committee



I am pleased, as Chair of the Nomination and Corporate Governance Committee, to provide detail of the Committee's principal roles and responsibilities and report on the work done by the Committee during the year. There are also updates below on Board composition, diversity, equity and inclusion (DEI), and this year's internal Board evaluation.

Members

Mike Rogers (Chair)
Dr Ruba Borno
Alison Brittain
Caroline Donahue
Luiz Fleury
Jonathan Howell
Deirdre Mahlan
George Rose

Quick facts

- ◆ Mike Rogers has chaired the Committee since July 2019.
- ◆ The Board considers the Committee members to be independent non-executive directors, in line with the UK Corporate Governance Code.
- ◆ The Committee met six times during the year ended 31 March 2022.
- ◆ The Chief People Officer, the Chief Communications Officer and the Chief Diversity, Equity and Inclusion Officer were invited to attend certain meetings.
- ◆ The Chief Executive Officer is also invited to attend meetings and provides valuable input to the discussions.

Quick link

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



The Committee's key role is to monitor the Board's balance of skills, knowledge, experience and diversity, and a key responsibility of the Committee is to ensure plans are in place for orderly Board succession. The Committee regularly receives and reviews updates on the structure, size and composition of the Board and its committees, to ensure critical skills and experience are appropriately refreshed. The Committee reviews any skills gaps and Board composition (and Board members' expertise, diversity and tenure) to allow for smooth succession planning. A focus of the Committee during the year was Audit and Remuneration Committee chairship succession, and ensuring that we had strong candidates to replace Deirdre Mahlan and George Rose respectively, who will both retire from the Board at the Annual General Meeting in July 2022. Our most recent Board appointments (Alison Brittain and Jonathan Howell) were made with this succession in mind, and to allow each to have sufficient time as members of the Remuneration Committee and Audit Committee respectively to be appropriately prepared and inducted to take on the role of Committee Chair. Committee members are looking forward to continuing the Committees' strong contributions to the Group under Alison and Jonathan.

The Committee has also maintained its focus on the executive talent pipeline and senior management succession plans, reflecting the Board's responsibility to ensure appropriate plans are in place. A succession planning update was provided at a number of Committee meetings. Included in the updates were analyses of executive management succession coverage. The Committee played a central role in the recommendation to the Board of Craig Boundy to replace Kerry Williams as an executive director of the Company, and as the Experian Group Chief Operating Officer.

Diversity, equity and inclusion are essential to Experian's purpose, and the Committee received and discussed a detailed update from our Chief People Officer, Jacky Simmonds, and our Chief Diversity, Equity and Inclusion Officer, Wil Lewis, in January 2022. Experian is focused on several dimensions of workforce diversity (including race/ethnicity, gender, age/generation, working parents/families and LGBTQ+). The Committee noted that the business was strong in terms of employee commitment, having an inclusive culture and diversity and inclusion initiatives, and that actions were being taken regarding representation, DEI data and harnessing regional efforts to maximise impact. To further strengthen

our efforts across DEI we have set five commitments to track progress against, and these have been shared both internally and externally. These are: Active sponsorship; Better understand opportunities and challenges; Measure progress against specific goals; Ensure accountability; and Supporting our people.

The Committee considered the proposed re-election of directors (with the exception of the retiring Kerry Williams, Deirdre Mahlan and George Rose) at the Annual General Meeting, recommended Luiz Fleury's re-appointment for a further three-year term, reviewed the draft corporate governance section of the Annual Report, and reviewed various company law and governance updates.

As noted earlier in the Corporate governance report, the Committee also reviewed a people strategy, talent and culture update during the year.

The Committee was in place throughout the year ended 31 March 2022.

Committee's key roles and responsibilities

Good governance and strong, responsible, balanced leadership are critical to business success and to creating both long-term shareholder value and a strong, sustainable culture. As a Committee, our responsibilities include:

- ◆ Ensuring we have appropriate procedures for nominating, selecting, training and evaluating directors, and that adequate succession plans are in place.
- ◆ Reviewing the Board's structure, size, composition and succession needs; considering the balance of membership and the Board's required balance of skills, experience, independence, knowledge and diversity.
- ◆ Identifying and nominating, for the Board's approval, suitable candidates to fill vacancies for non-executive directors and, with the Chief Executive Officer's assistance, executive directors. Board appointments are made on merit and against objective criteria, to ensure the Board maintains its balance of skills, experience, independence, knowledge and diversity.
- ◆ Reviewing legislative, regulatory and corporate governance developments and making recommendations to the Board; and ensuring that the Company observes the standards and disclosures recommended by the UK Corporate Governance Code.

Nomination and Corporate Governance Committee report continued




Committee activities in FY22

May 2021	July 2021	September 2021	November 2021	January 2022	March 2022
<ul style="list-style-type: none"> ➤ Discussed an update on the agreed focus areas from the FY21 Board evaluation. ➤ Discussed Board and committee structure, size and composition. ➤ Received and considered a Board succession update. 	<ul style="list-style-type: none"> ➤ Discussed a detailed AGM briefing from the Company Secretary and the Chief Communications Officer, including voting results, shareholder feedback and engagement that had taken place in the lead-up to the AGM. ➤ Continued important discussions regarding Board succession, with a focus on plans regarding the appointment of an additional non-executive director, and considered and confirmed the appointment of a new search firm. ➤ Discussed Board and committee structure, size and composition, with a continued focus on diversity and geographic representation. 	<ul style="list-style-type: none"> ➤ Received and considered a Board succession update. ➤ Discussed and considered the proposed FY22 Board evaluation structure. 	<ul style="list-style-type: none"> ➤ Discussed Board and committee structure, size and composition, including the continued importance of culture, fit and international experience. ➤ Discussed the potential retirement of an executive director and appointments. ➤ Reviewed the Committee's performance during the year against its terms of reference and concluded that it was operating effectively. 	<ul style="list-style-type: none"> ➤ Discussed an update on FY23 Strategic Planning from a people perspective, and the progress against last year's plans. ➤ Reviewed and discussed a People Strategy, Talent and Culture update. ➤ Reviewed an update on diversity, equity and inclusion, outlining the Experian philosophy and approach. ➤ Reviewed and discussed executive succession, including succession planning for senior leaders. ➤ Considered and recommended to the Board the appointment of Craig Boundy as Chief Operating Officer and as an executive director of the Company. ➤ Received an update on the progress of a non-executive director search. ➤ Recommended the re-appointment of a director for a further appointment term. 	<ul style="list-style-type: none"> ➤ Received and considered a Board succession update. ➤ Recommended to the Board the directors to be considered for re-election at the 2022 AGM. ➤ Considered the annual company law and governance update. ➤ Recommended to the Board the appointment of Alison Brittain as the Company's Senior Independent Director and as Chair of the Remuneration Committee and the appointment of Jonathan Howell as Chair of the Audit Committee.





Board, and executive committee (and direct reports), composition

As at 1 May 2022


Balance of executive and non-executive directors

Independent Chair		1
Executive		3
Independent non-executive		7
Total number of directors		11





Tenure of the Board

<1 year		1
1 to <3 years		1
3 to <6 years		3
6 to <9 years		3
9+ years		3
Total number of directors		11
Average Board tenure		6 years 3 months






Gender diversity of the Board

Men		7 (64%)
Women		4 (36%)
Total number of directors		11


Ethnicity of the Board

White – European		6
White – North American		3
Non-white ethnic group – Arabic		1
Non-white ethnic group – South American		1
Total number of directors		11

Non-executive director skills

Financial services		4
Consumer		3
Technology/Information		3
Consumer packaged goods		1
Manufacturing/Large projects		1
Financial expertise		3
Serving listed company executive		3

Gender diversity of executive committee and direct reports

Men		72%
Women		28%

Governance

Process for Board appointments

When making Board appointments, the Committee reviews and approves an outline brief and role specification, and appoints one or more search agents for the assignment. We disclose the name of the search agent and any other connection they have with Experian in the Annual Report following the appointment. The specification and the search are discussed with the search agents, who

then prepare an initial longlist of candidates. The Committee defines a shortlist and holds interviews. Ultimately, the Committee makes a recommendation to the Board for its consideration. Following Board approval, the appointment is announced in line with the requirements of the UK Financial Conduct Authority's (FCA's) Listing Rules. In due course, a tailored induction programme is developed

for the new director. We engaged Russell Reynolds as the specialist search firm involved with the recruitment of Jonathan Howell, whose appointment became effective during the year. They also provide other executive search services to the Group.

Step 1

Committee reviews and approves an outline brief and role specification and appoints a search agent for the assignment

Step 2

The agent prepares an initial longlist of candidates

Step 3

The Committee then considers a shortlist and we hold interviews

Step 4

The Committee makes a recommendation to the Board for its consideration

Step 5

Following Board approval, the appointment is announced in line with the requirements of the FCA's Listing Rules

Nomination and Corporate Governance Committee report continued

Board composition

The Board comprises the independent Chair, Mike Rogers, three executive directors and seven independent non-executive directors, including the Deputy Chair, George Rose. George is also the Chair of the Remuneration Committee. Deirdre Mahlan is the Chair of the Audit Committee and Mike Rogers is the Chair of the Nomination and Corporate Governance Committee. The Nomination and Corporate Governance Committee regularly evaluates Board composition from a number of perspectives, including diversity and orderly succession. As mentioned earlier, Kerry Williams, Deirdre Mahlan and George Rose will retire from the Board at the conclusion of the Annual General Meeting in July 2022. Alison Brittain and Jonathan Howell were appointed with committee chairship succession in mind, to take on the role of Remuneration Committee Chair and Audit Committee Chair respectively. In addition, Alison Brittain has been appointed as Senior Independent Director with effect from the conclusion of the Annual General Meeting in July 2022. In January 2022, we announced that Craig Boundy was to replace Kerry Williams as an executive director of the Company with effect from the conclusion of the Annual General Meeting, and as the Experian Group Chief Operating Officer with effect from 1 April 2022.

Induction and training

The Company has procedures to ensure newly appointed directors receive a formal induction, and this involves meetings with senior executives and functional leaders. A tailored induction programme is designed for each new non-executive director who joins the Board, to ensure they are equipped with a foundation of knowledge and materials necessary to add value. Individual induction programmes are usually completed within the first six months of a director's appointment and the Company Secretary provides assistance and support throughout the induction process. The programmes are reviewed regularly to consider directors' feedback and are continually updated and improved.

On 1 May 2021, Jonathan Howell joined the Board as an independent non-executive director. Jonathan's induction sessions were held from September 2021 to January 2022, with follow-on ad hoc meetings as requested. All sessions were held with the relevant business or regional leader (for Business/Operations updates) and relevant functional executive for the Corporate/Governance updates. Pre-reading/viewing material was made available, including 'Experian the story so far...A history of Experian' and Group strategy presentations.

A summary of the presentations/meetings held (including product demonstrations as appropriate) is as follows:

Business/Operations – briefings, regional and global business overviews and product demonstrations in respect of a number of business areas, including: Consumer Information Services, Decision Analytics, Vertical Markets, as well as business market and financial overviews.

Corporate/Governance – focused briefings on corporate governance; global corporate responsibility; global finance; strategy, competition and corporate development; investor relations; communications and brand; external and internal audit; regulatory, risk, compliance and government affairs; and remuneration and global human resources.

In January 2022, the Board held its meeting in our operational headquarters in Costa Mesa, California. As part of this visit, our two most recently appointed non-executive directors, Alison Brittain and Jonathan Howell, travelled to San Diego, California and received a tour of the Experian DataLab which included demonstrations from senior management on the Experian Ascend Technology Platform, artificial intelligence and Signal Hub. They also met and had lunch with employees of the DataLab. This gave Alison and Jonathan a good opportunity to engage with talent within the business and experience our culture. At this time, Jonathan also undertook a further induction session focusing on Internal Audit with North America's Regional Head of Internal Audit, and US Regulatory and Litigation with senior members of Experian's legal team, together with the CEO of North America.

Diversity

Our core philosophy is that our employees are people first, and we welcome people of all backgrounds to bring their whole selves to Experian. The Board's diversity policy is unchanged. We strongly believe that diversity throughout the Group and at Board level is a driver of business success. We respect, value and welcome all forms of diversity, and seek to reflect the diversity of our clients, investors and employees in our Board. We recruit talented Board members, who have the appropriate mix of skills, capabilities and market knowledge to ensure the Board is effective. When recruiting, we look across all sectors and non-traditional talent pools, and we require diversity on our candidate shortlists.

Although we do not publish specific Board diversity targets, the female representation of the Board is 36%. We also continue to monitor closely the numbers submitted as part of the FTSE Women Leaders Review around the position of our executive committee and their direct reports. The proportion of women in this population currently stands at 28%. As part of our commitment to continue to improve gender diversity, our targets in this area are set out on page 56 of the Annual Report and these will ensure a strong pipeline of women for our senior positions over time. In addition, the March 2022 Parker Review Committee update regarding ethnic diversity confirmed that we met their Board ethnic diversity recommendations. We recognise the significant benefits of a diverse Board and, when recruiting, will continue to seek to address any diversity gaps on our Board, including gender and ethnicity.

As well as the Board policy outlined above, the Group's Code of Conduct further outlines our approach and how we think about diversity. We understand the fundamental value that diversity, equity and inclusion bring to our business, and there are many ongoing initiatives to support a work environment in which everyone is treated with fairness and respect, has equal access to opportunities and resources, and can contribute fully to our success. At Experian, we embrace diversity and appreciate different perspectives and the unique value each employee brings. Fundamentally, we do not discriminate against anyone based on race, colour, religion, gender, sexual orientation, gender identity or expression, national origin, disability, age, covered veteran status, or any other characteristic protected by law. We are dedicated to providing a safe, healthy and productive work environment for all employees. We are committed to respecting and promoting human rights and we do not tolerate any infringement of these rights in our business or our supply chain. The Code of Conduct applies to everyone at Experian, including contractors, suppliers and others who do business with us. Contractors and suppliers performing work on behalf of Experian are expected to comply with the law and the portions of the Group's Code of Conduct that apply to them.

Board evaluation

The UK Corporate Governance Code specifies that the Board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual directors, and that the Board should

also have an externally facilitated evaluation at least once every three years. FY22 was Year 3 of our Board's three-year review cycle. In FY20, an independent external evaluation was conducted by Manchester Square

Partners to provide the Board with greater insights into its performance and to identify opportunities to further increase and improve its overall effectiveness.

Year 1 – FY20

Evaluation by external facilitator

Year 2 – FY21

Internal review against detailed Year 1 review

Year 3 – FY22

Questionnaire-based internal evaluation

Governance

The FY21 evaluation (the second year of our cycle) involved the Board performing an internal evaluation of progress against the areas of focus and the resulting actions, as well as agreeing new areas of focus for the coming year. This year, the third year of the cycle, a questionnaire-based internal evaluation was undertaken. In December 2021, Board members received an online questionnaire about the Board's performance in several areas. These included: Board composition and succession; Board dynamics, expertise; time management, agenda, meeting papers; strategic oversight; competition; operational

oversight, risk management and internal control; culture; executive remuneration; technical development; and FY22 focus areas. The results of the evaluation, including Board members' comments in each area, were presented to the Board at its January 2022 meeting and it considered and discussed the results. In addition, the Board evaluated its performance against the areas of focus it had agreed as part of the previous year's evaluation.

The Board concluded that it was operating effectively and also agreed focus areas for the coming year (to 31 March 2023) and

noted the progress against the previous year's focus areas. Board members also noted in the evaluation the importance of the transition to the new Audit and Remuneration Committee Chairs, with both having spent over one year on the respective committees by the time of their appointment, and having extensive relevant experience, including financial and governance. The ongoing potential recruitment of a further non-executive director was also highlighted in the evaluation by Board members, and this work is expected to continue during the year ending 31 March 2023.

This year's internal evaluation was structured as follows:

Nomination and Corporate Governance Committee/Board

The Committee was asked at its September 2021 meeting to provide input into the structure of, and topics for, the evaluation of the Board (a questionnaire-based internal evaluation).

At its January 2022 meeting, the Board considered the responses and output from the Board evaluation questionnaire, and reviewed the prior year's focus areas. At its March meeting, the Committee considered areas of focus for the year ending 31 March 2023.

Committees

A performance evaluation discussion was included on the agendas of the Board committees, supported by an analysis of how each committee was performing against the key areas in its terms of reference. Each of the Board committees concluded that it was operating effectively.

Individual directors

Meetings were held between each director and the Chair in February and March 2022, in relation to each director's performance. The Deputy Chair and Senior Independent Director evaluated the Chair, taking account of input from other directors.

Nomination and Corporate Governance Committee report continued

Progress against the focus areas highlighted in the FY21 review

Area	Focus	Progress
Culture and Social capital	<ul style="list-style-type: none"> ➤ As the Board concluded in its FY21 internal evaluation, the Board has continued to operate effectively despite not meeting together physically since January 2020. Since that time, two new independent non-executive directors have joined the Board. ➤ Although there may be some changes to the way the Board operates in the future, the Board recognises the importance of remaining closely connected with the business and fellow directors, in order to lead by example and continue to promote and monitor the desired culture throughout the Group. ➤ The Board intends to focus on ways to further strengthen the culture and rebuild social capital to ensure that the strong culture of the Board is not impacted by the COVID-19 pandemic, and that it continues to operate as a high-performing collegiate team. 	<ul style="list-style-type: none"> ➤ Two new Board members joined the Board in September 2020 and May 2021, when COVID-19 pandemic matters were elevated. Both have successfully onboarded, including a phase of rigorous induction. ➤ Board meetings in FY22 were split between video participation and meetings in person. The Board evaluation noted the importance of meeting together in person as a team, and the Board will continue to make every effort to do this during the year to March 2023, depending on the status of the COVID-19 pandemic. ➤ Physical Board meetings took place this year in Dublin, Washington, DC and Costa Mesa, California with the potential for these meetings to be held in person considered in detail by the Chair, Chief Executive Officer and the Company Secretary, in the context of the COVID-19 pandemic. With each meeting, the aim remains to further strengthen the culture and rebuild social capital, and this was achieved through numerous meetings and networking events with regional management and team members, and business update presentations.
Environmental, Social and Governance (ESG)	<ul style="list-style-type: none"> ➤ The Group continues to progress a number of ambitious programmes of ESG-centred activities, which include considerations around climate change, gender and ethnicity, diversity, pay, monitoring of suppliers, reporting frameworks, and the positive role of the Group and data in society. ➤ The Board, through its oversight of the Group's strategy and its responsibilities, will continue to evaluate how ESG issues affect key aspects of the business and what Experian's ambitions and goals should be as a long-term sustainable business. 	<ul style="list-style-type: none"> ➤ The Board has materially increased its oversight of ESG matters during the year. Board reporting was updated during the year to include an extended ESG section in the Chief Executive Officer's report, to highlight the progress made in this area by the Group. ➤ The Board's strategy presentations in January 2022 included materials on the Group's ESG strategy, highlighting for the Board the significant progress on ESG performance, commitments, communication and disclosure. ➤ A dedicated ESG strategy review presentation was made to the Board at its March 2022 meeting, by the newly appointed Chief Sustainability Officer. Highlights noted included finalisation of data privacy principles, and the Board reviewed and approved the development and implementation of supporting metrics and targets. ➤ The Group now has a formal ESG Steering Committee, chaired by Lloyd Pitchford, the Group's Chief Financial Officer. It is charged with development of Experian's ESG strategy, integrated metrics and targets frameworks, and oversees the ESG programme, through various individual workstreams, each of which is sponsored by a member of the Group Operating Committee.

FY23 focus areas agreed in the FY22 review

Area	Focus
Board and management succession	A key focus area for the Nomination and Corporate Governance Committee in FY22 was executive, and Board Senior Independent Director (SID) and Committee Chair, succession. During FY23, Kerry Williams will transition out of his role as Chief Operating Officer (COO), and retire from the Board at the Annual General Meeting in July 2022. Craig Boundy will succeed Kerry as COO, and be appointed to the Board on Kerry's retirement. In addition, Alison Brittain will become SID and Remuneration Committee Chair, and Jonathan Howell will be appointed as Audit Committee Chair. Given the importance of these roles, the Board and Nomination and Corporate Governance Committee will closely oversee and monitor the appointments and transitions, and will also provide input on Group Operating Committee roles, including areas for development.
Regulation	The Board and Audit Committee receive regular legal, regulatory and compliance updates, including the activities of key regulators such as the UK Financial Conduct Authority and the US Consumer Financial Protection Bureau. These updates are provided by the Group's General Counsel, and the Board and Audit Committee have noted a recent potential increase in regulatory activity globally. Below Board level, these matters are kept under ongoing review throughout the business. The Board and Audit Committee will continue their close monitoring of the position, including latest developments, impacts on the business and progress with regulatory engagement.

Audit Committee report



Deirdre Mahlan
Chair of the Audit Committee



I am pleased to report on the Committee's activities during the year, my final year serving on the Committee and the Board. It has been a privilege to be part of this great organisation.

Members

Deirdre Mahlan (Chair)
Dr Ruba Borno
Alison Brittain
Caroline Donahue
Luiz Fleury
Jonathan Howell
George Rose

Quick facts

- ▶ Deirdre Mahlan has chaired the Committee since January 2015. Deirdre is a qualified accountant with an MBA and has many years' experience in senior finance roles, most recently as Chief Financial Officer of Diageo plc.
- ▶ Jonathan Howell will succeed Deirdre as Chair with effect from 1 July 2022.
- ▶ All members of the Committee are independent non-executive directors and the Board considers them to have an appropriate level of experience.
- ▶ Deirdre Mahlan, George Rose and Jonathan Howell are considered to have recent and relevant financial experience, in line with the UK Corporate Governance Code.
- ▶ The Committee met four times during the year, with each scheduled meeting timed to coincide with key dates in the Group's financial reporting and audit cycle.

Quick link

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committees/](https://experianplc.com/about-us/corporate-governance/board-committees/)



Introduction

The purpose of this report is to describe how the Committee has carried out its responsibilities during the year. Our overarching objectives include ensuring the integrity of the Group's financial reporting, that any judgments made are appropriate, that the external auditor is effective in its role, and being robust in ensuring that we have an effective internal control framework to manage the risks Experian faces.

During the year ended 31 March 2022, the Committee has ensured that it has had oversight of all of these areas with particular focus on a range of principal and emerging risks such as cyber security, data management and privacy, fraud and regulatory compliance. We received updates during the year from both internal audit and KPMG on the impact COVID-19 had on audit activities and adjustments made in working practices to allow for remote working, and were satisfied with actions taken. In addition, the Committee has received regular reports on internal audits, business integrity and controls assurance work, compliance allegation and investigation processes, as well as updates on the steps being taken to address internal audit findings, controls issues and investigations.

This report also contains details of the significant issues we considered in relation to the financial statements and how these were addressed, and our process for concluding that this Annual Report is fair, balanced and understandable.

The Committee was in place throughout the year ended 31 March 2022.

Committee's key roles and responsibilities

The Board believes the Audit Committee to be a central pillar for effective corporate governance by providing independent and impartial oversight of the Company's relevant functions. The Committee's responsibilities include:

- ▶ Monitoring the integrity of the financial statements and reviewing significant financial reporting judgments contained in them.
- ▶ Reviewing internal financial controls and the Group's internal control and risk management systems.
- ▶ Reviewing the effectiveness and quality of the audit process and the independence and objectivity of the external auditor.
- ▶ Monitoring and reviewing the effectiveness of the internal audit function.
- ▶ Developing and implementing policy on engaging the external auditor to supply non-audit services, taking into account relevant guidance.
- ▶ Approving the external auditor's remuneration and terms of engagement, and making recommendations about its re-appointment.

Audit Committee report continued

Committee activities in FY22

May 2021	September 2021	November 2021	March 2022
<ul style="list-style-type: none"> ➤ Reviewed the preliminary results announcement and the Annual Report, and papers in relation to: <ul style="list-style-type: none"> – year-end accounting matters – the preparation of the financial statements on the going concern basis (see also note 2 to the Group financial statements) – the making of a viability statement recommendation to the Board – the fair, balanced and understandable assessment – the making of management representations. ➤ Reviewed the 2021 Annual Report to ensure it was fair, balanced and understandable and provided information enabling an assessment of Experian's position and performance, business model and strategy. ➤ Reviewed the Risk Management Framework and Summary of Assurance. ➤ Reviewed the external auditor's year-end report, including independence considerations. ➤ Reviewed non-audit fees. 	<ul style="list-style-type: none"> ➤ Considered the FY22 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 Group's risk assessment and the coverage of the audit. ➤ Reviewed the effectiveness of the external auditor (see page 120 'External auditor'). ➤ Evaluated the performance of the Global Internal Audit function (see page 120 'Internal audit') and assessed the impact of COVID-19. ➤ Reviewed the Compliance Management Programme overview from the Global Head of Compliance; assessed the Compliance terms of reference and received annual compliance training. ➤ Reviewed fraud and Confidential Helpline updates. ➤ Reviewed the Group's Treasury Policy. ➤ Approved the Committee's annual meeting schedule and reviewed the Committee's performance against its terms of reference. ➤ Received a briefing on the proposed Internal Controls over Financial Reporting (ICFR) requirement. ➤ Received an update on the new Information Security Risk Management framework. 	<ul style="list-style-type: none"> ➤ Reviewed the half-yearly financial report announcement, and papers in relation to: <ul style="list-style-type: none"> – half-year accounting matters – the preparation of the half-yearly report on the going concern basis – a fair, balanced and understandable assessment – the making of management representations. ➤ Reviewed the external auditor's half-year report, including independence considerations. 	<ul style="list-style-type: none"> ➤ Reviewed the principal accounting policies, pre-year-end accounting matters and updates on the year-end financial statements and financial review. ➤ Reviewed the external auditor's pre-year-end report, including scope, status and controls findings. ➤ Reviewed the Global Internal Audit strategy and annual plan. ➤ Reviewed the Group's non-audit fee policy and the Group audit fee. ➤ Reviewed the Group's Tax Policy. ➤ Reviewed Confidential Helpline update. ➤ Considered the re-appointment of the external auditor.

All meetings

➤ Reviewed an Information Security update from the Chief Information Security Officer at each scheduled meeting. This is a standing item on the Committee agenda, given its importance to the Group.

➤ Reviewed full or summary Risk Management updates at each meeting, including status of and changes to the Group's principal risks, material litigation, regulatory developments and details of any emerging risks.

➤ An internal audit update was presented by the Head of Global Internal Audit 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.

Significant issues

The table below summarises the significant matters considered by the Committee in relation to the Group and Company financial statements and the way they were concluded. These matters, together with any other significant considerations of the Committee, are reported to the Board. The minutes of each Audit Committee meeting are also circulated to all members of the Board.

Matter considered	Challenge and conclusion
<p>Tax</p> <p>The Committee received a regular update from management on the adequacy of provisions in respect of significant open tax matters. The review included details of ongoing correspondence with tax authorities in the UK, the USA and Brazil and the principal areas of tax challenge.</p>	<p>The Committee agreed that the assessment of the uncertain tax positions was appropriate and that the judgment taken in respect of the year-end provision in the Group financial statements was reasonable.</p> <p>The Committee also noted the evolving and complex tax laws that applied to the Group and the uncertainty that these might bring. It concluded that the Group tax risk disclosures were appropriate.</p>
<p>Impairment review – goodwill and other intangible assets</p> <p>A summary of the annual impairment analysis and underlying process was provided to the Committee.</p> <p>Particular attention was given to EMEA and Asia Pacific, where restructuring activities were ongoing, with uncommitted restructuring activities needing to be excluded from the forecasts.</p> <p>The recoverable amounts of the assets of all segments continued to sufficiently exceed their carrying amounts.</p>	<p>The Committee scrutinised the methodology and assumptions applied by management.</p> <p>The Committee challenged management on the changes to the forecast, particularly in EMEA, and on how management had ensured no restructuring-related savings were included in the model.</p> <p>The overall strategy for the impacted segments and the potential impacts that might be seen in future were also discussed.</p> <p>The Committee noted the headroom and the sensitivity to changes in assumptions and concurred with the proposed disclosure of these in note 20 to the Group financial statements.</p>
<p>Impairment review – other assets</p> <p>A summary of the review process for other assets was provided to the Committee.</p> <p>The review indicated that an impairment was required in one of the Group's associates.</p>	<p>The Committee scrutinised the methodology and assumptions applied by management.</p> <p>The Committee noted the changes in trading performance, against the forecast, of the associate and debated with management the future strategy for this investment.</p> <p>The Committee concurred with management's conclusion that a write-down of the associate was required, and that the assets should be treated as held-for-sale.</p>
<p>Acquisitions and disposals</p> <p>The Committee received an update on the acquisitions made during the year, notably the acquisitions of Gabi Personal Insurance Agency, Inc. and Tax Credit Co., LLC in North America.</p> <p>The disposal of our Russian operations and our associate stake in the Cheetah Digital business were also discussed.</p>	<p>The Committee noted these acquisitions included elements of contingent consideration, and that an independent external valuer had assisted with these valuations along with those of the acquired assets and liabilities.</p> <p>The Committee challenged management on the allocation of goodwill to the disposal of our Russian operations, noting the unique circumstances and the impact of various methods that might be used for the allocation.</p> <p>The Committee approved the valuation of the acquisition intangibles and contingent consideration, along with the allocation of goodwill to our Russian operations.</p>
<p>Litigation and regulatory matters</p> <p>The Committee received an update and analysis of open litigation and regulatory matters affecting the Group, including the enforcement notice from the UK Information Commissioner's Office.</p>	<p>The Committee concluded that these matters had been appropriately provided for at 31 March 2022.</p> <p>The Committee considered and concurred with the proposed contingent liability disclosures included in the notes to the Group financial statements.</p>
<p>Restructuring</p> <p>The proposed restructuring activities in EMEA and Asia Pacific were discussed with the Committee. In addition to the impact on goodwill impairment noted above, the Committee also considered whether any assets were held for sale, if restructuring provisions were required and noted the expenditure on restructuring activities.</p>	<p>The Committee discussed in detail the strategy for the impacted segments and the timing of programme elements. Given the current stage of the activities the Committee concluded that no assets should be held for sale and no restructuring provisions recorded. The Committee concluded that the recording of the restructuring costs was appropriate.</p>

Audit Committee report continued

Fair, balanced and understandable – what do we do?

Each year, in line with the UK Corporate Governance Code and the Committee's terms of reference, the Committee is asked to consider whether or not, in its opinion, the Annual Report is fair, balanced and understandable (FBU) and whether or not it provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy. There is an established process to support the Audit Committee in making this assessment, and we follow broadly the same process for the Group's half-yearly financial report.

The main elements of the process are:

- A list of 'key areas to focus on' was previously shared with the Annual Report team. The team is reminded of the requirement annually and asked to reflect this in their drafting.
- An internal FBU committee considered the Annual Report in May 2022, ahead of the Audit Committee meeting. A wide range of functions are represented on this committee, including executives from finance, communications, investor relations, legal and corporate secretariat. The external auditor also supports the committee.
- In advance of its May 2022 meeting, the Audit Committee received a near-final draft of the Annual Report, together with a reminder of the areas to focus on. The FBU committee's observations and conclusions were also relayed to the Audit Committee.
- Following its review this year, the Audit Committee concluded that it was appropriate to confirm to the Board that the 2022 Annual Report was fair, balanced and understandable, and provided the information necessary for shareholders to assess the Group's position and performance, business model and strategy. The FBU statement appears in the Directors' report.

The 'key areas to focus on' included ensuring that:

- The overall message of the narrative reporting is consistent with the primary financial statements.
- The overall message of the narrative reporting is appropriate, in the context of the industry and the wider economic environment.
- The Annual Report is consistent with messages already communicated to investors, analysts and other stakeholders.
- The Annual Report, taken as a whole, is fair, balanced and understandable.
- The Chair and Chief Executive Officer's statements include a balanced view of the Group's performance and prospects, and of the industry and market as a whole.
- Any summaries or highlights capture the big picture of the Group appropriately.
- Case studies or examples are of strategic importance and do not over-emphasise immaterial matters.

Internal audit

There is an agreed four-year evaluation cycle for Experian's Internal Audit function, the structure of which is a full external quality assessment every four years, and follow-up interim external quality assessments and internal reviews in the intervening period.

In September 2021, the Committee reviewed the conclusions of an internal evaluation of Internal Audit, which comprised: internal quality assurance results; post-audit stakeholder feedback; key internal metrics; self-assessment against the International Standards for the Professional Practice of Internal Auditing and the Code of Ethics by the Head of Global Internal Audit; and a survey of principal stakeholders for areas requiring improvement. All audits that had been assessed using Internal Audit's quality assurance process were rated positively, with strong adherence to standards and processes.

The stakeholder feedback was strong with Internal Audit seen as highly effective,

professional and independent. The survey respondents highlighted Internal Audit's strong resourcing, purpose and mandate, and audit delivery. A small number of opportunities for development and improvements were noted in some categories, with key feedback focused on further improvements in reporting. Feedback received from stakeholders in respect of FY21 post-audit reviews was positive, with a high average rating from respondents, which was broadly in line with the previous year.

External auditor

Tenure and tendering

KPMG LLP (KPMG) has been the Company's auditor since July 2016, following the conclusion of the audit tender process in September 2015. There are currently no contractual obligations restricting our choice of external auditor and we confirm that we have complied on a voluntary basis (as a non-UK-incorporated company) with the

provisions of the UK Competition and Markets Authority (Mandatory Use of Competitive Tender Processes and Audit Committee responsibilities) Order 2014 for the financial year under review.

Effectiveness, audit quality, independence and appointment

At its September 2021 meeting, the Audit Committee reviewed and discussed KPMG's audit strategy for the year ended 31 March 2022. In November 2021, and March and May 2022, the Committee received detailed updates on the audit's progress, which included details of the external auditor's actions, such as the audit procedures undertaken, the audit's coverage, the segregation of duties and the status of any significant findings, as well as details of key matters arising from the audit and assessments of management's judgments on them; and reviewed the content of the independence letter and the management representation letter, as well as engagement terms.

The Committee formally reviews the effectiveness of the external auditor at its September meeting. Experian Internal Audit supports the Committee with this by issuing questionnaires to Board members, senior operational and functional management and senior regional, finance and treasury leadership. As part of the evaluation, the UK Financial Reporting Council's (FRC's) Guidance on Audit Committees was reviewed to ensure that best practice was being followed. The evaluation focused on the four key areas used in the FRC's December 2019 'Practice aid for audit committees': mind-set and culture; skills, character and knowledge; quality control; and judgment. The Committee also reflected on the assurance on financial statements, the audit teams and communication, as well as considering external regulatory updates on the external auditor received during the year.

The overall results of the evaluation were positive. Communication was predominantly strong and clear. While there are areas that could be improved, against a backdrop of COVID-19 challenges, KPMG had provided an effective audit in challenging circumstances, and it was noted there had been a strong performance from the KPMG team in keeping to timelines. There were no concerns regarding the independence of the audit team, the technical knowledge of KPMG or the way in which judgments were explained. The Committee concluded, based on feedback and information obtained during its other work, that the external auditor had performed effectively, and that the Group and the auditor had complied with relevant guidance.

The Committee also evaluates the quality of the audit (along with the effectiveness review described above) in the following ways:

Evaluation of external auditor (process

described above) – All respondents agreed that the external audit was sufficiently thorough and focused on the most important risk areas for Experian, including new areas in the FY21 accounts. Improvement was needed in the subsidiary financial statements process with timing challenges, duplication of testing and co-ordination between various KPMG teams observed. No necessary improvements were noted with regard to the external auditor's judgment and communication, particularly as to technical issues, estimates, discussing potential issues and management letter content.

Meeting attendance by the external auditor

– KPMG attend all Committee meetings and, during the year, reported to the Committee on the components of the audit plan, additional or forthcoming requirements or regulatory changes, audit findings and interim audit findings. These reports, the private sessions held with the Committee, and the level of challenge applied by the external auditor to management, are opportunities for KPMG to demonstrate and articulate (and for the Committee to assess and challenge, as required) the quality of the audit work.

FRC Audit Quality Inspection Report (AQR) – In July 2021, the FRC published its AQR for KPMG, which was focused on the key areas requiring action by KPMG to safeguard and enhance audit quality. This provided the Committee with an external perspective on the quality of audits by KPMG, and the Committee noted the FRC's comments on certain KPMG audits and also that improvements were identified in the level of challenge and scepticism on high-risk audits, which was a key finding of the prior year's report. The report also noted good practice in the audit of going concern. In response to the findings, KPMG subsequently updated the Committee on the investment being made in audit quality, talent retention, diversity, and the ongoing monitoring that was in place.

Technology and processes – KPMG employ a 'hub' approach in order to perform standardised testing for each local market. This approach includes the use of data analytics techniques, which supplies audit evidence over significant quantities of data, and this provides a perspective on audit quality to the Committee. Independence is an important element of the external audit. To ensure auditor objectivity and independence, the Committee reviews potential threats to independence and the associated safeguards during the year. The safeguards that KPMG had in place during the year to maintain independence included annual confirmation by KPMG staff of compliance with ethics and independence policies and procedures. KPMG also had in

place underlying safeguards to maintain independence by: instilling professional values; communications; internal accountability; risk management; and independent reviews.

They also ensured that there was appropriate pre-approval for non-audit services, which are provided only if permissible under relevant ethical standards. The Committee concluded that the external auditor had maintained its independence throughout the year.

Non-audit services

KPMG provides other services to Experian. To ensure auditor objectivity and independence, we have a policy relating to providing such services. The policy includes financial limits above which any proposed non-audit services must be pre-approved, depending on the expenditure proposed. The Committee receives half-yearly reports providing details of non-audit assignments carried out by the external auditor, together with the related fees. Under the policy, non-audit fees paid to KPMG are capped at 30% of the fees for audit services, except in exceptional circumstances. Pre-approval by the Audit Committee or Audit Committee Chair is required in that situation. An analysis of fees paid to the external auditor for the year ended 31 March 2022 is set out in note 13 to the Group financial statements.

Provision of non-audit services**Background**

The Audit Committee annually reviews the policy on the provision of non-audit services and recruitment of former auditor employees and the latest review took place in March 2022. The updated policy, which is set out below, recognises the importance of the external auditor's independence and objectivity.

Policy

The external auditor is prohibited from providing any services other than those directly associated with the audit or required by legislation. These are limited to:

- Reporting required by a competent authority or regulator, under UK law or regulation for example:
 - reporting to a regulator on client assets;
 - in relation to entities regulated under the UK Financial Services and Markets Act 2000 (FSMA), reports under s166 and s340 of FSMA;
 - reporting to a regulator on regulatory financial statements; and
 - reporting on a Solvency and Financial Condition Report under Solvency II
- Reporting on internal financial controls when required by law or regulation

- Reporting on the iXBRL tagging of financial statements in accordance with European Single Electronic Format (ESEF) for annual financial reporting
- In the case of a controlled undertaking incorporated and based in a third country, reporting required by law or regulation in that jurisdiction where the auditor is permitted to undertake that engagement
- Reports required by or supplied to competent authorities/regulators supervising the audited entity, where the authority/regulator has either specified the auditor to provide the service or identified to the entity that the auditor would be an appropriate choice for service provider
- Audit and other services provided as auditor of the entity, or as reporting accountant where the services are required by law or regulation
- Reviews of interim financial information; and providing verification of interim profits
- Extended audit or assurance work where the work is integrated with the audit work and is performed on the same principal terms and conditions
- Services which support the entity in fulfilling an obligation required by law or regulation, where the provision of such services is time critical and the subject matter of the engagement is price sensitive
- Reporting on government grants
- Reporting on covenant or loan agreements which require independent verification
- Additional assurance work on material included within the Annual Report
- Services which have been the subject of an application to a competent authority.

The appointment of the external auditor for any non-audit work up to US\$50,000 must be approved by the Group Financial Controller. The appointment of the external auditor for any non-audit work where the expected fees are over US\$50,000 and up to US\$100,000 requires the approval, in advance, of the Group Chief Financial Officer. Where the expected fees are over US\$100,000, the approval of the Chair of the Audit Committee is required in advance.

Where cumulative annual fees exceed the 30% annual limit, all expenditure must be approved by the Audit Committee. All expenditure is subject to a tender process, unless express permission is provided by the Chair of the Audit Committee, the Chief Financial Officer or the Group Financial Controller based on the above approval limits. Any expenditure below US\$100,000 not subject to a tender will be notified to the Chair of the Audit Committee.

Audit Committee report continued

Commercial agreements where Experian provides services to the auditor must be approved by the Group Financial Controller and not exceed the lower of 5% of the local Experian entity's total revenue and US\$250,000, and all transactions should be undertaken on an arm's length basis. Transactions in excess of this limit require approval of the Chair of the Audit Committee in advance.

The Committee will receive half-yearly reports providing details of assignments and related fees carried out by the external auditor in addition to their normal work.

Following the year-end audit, neither Experian nor any of its subsidiary companies will employ any audit partner or audit team member in a position which could have a significant influence on the Group's accounting policies or the content of its financial statements until a cooling-off period has elapsed. The cooling-off period is two years in respect of an audit partner, and one year in respect of a director, where they have worked on the audit of Experian plc or its subsidiaries.

The KPMG Engagement Letter further prohibits Experian from soliciting the employment of any audit team member for three months following completion of the audit, without KPMG's consent.

The Committee will receive an update if any audit team members are recruited into senior positions by Experian, followed thereafter by annual reporting on numbers of former auditor senior employees should any remain.

Risk management and internal control

The Board is responsible for maintaining and reviewing the effectiveness of our risk management activities from a strategic, financial, and operational perspective. These activities are designed to identify and manage, rather than eliminate, the risk of failure to achieve business objectives or to successfully deliver our business strategy.

The risk management process is designed to identify, assess, respond to, report on and monitor the risks that threaten our ability to achieve our business strategy and objectives, within our risk appetite.

There is an ongoing process for identifying, evaluating and managing the principal and emerging risks we face. This process was in place for the financial year and up to the date of approval of this Annual Report. Full details of our risk management and internal control systems and processes can be found in the Risk management section of the Strategic report on page 85. The Audit Committee considers emerging risks with management as part of the standing risk management update it receives.

The specific processes underlying the elements of our risk framework are set out below.

<p>Step 1 Risk identification</p>	<ul style="list-style-type: none"> ➤ Identify and escalate new, emerging or changing risks, significant incidents, significant control gaps and risk acceptances ➤ Consider external factors arising from our operating environment and internal risks arising from the nature of our business, our controls and processes, and our management decisions
<p>Step 2 Risk assessment</p>	<ul style="list-style-type: none"> ➤ Assess the potential impact of each strategic, operational, regulatory and financial risk on the achievement of our business objectives, and the Group's corresponding risk appetite ➤ Produce Board-level and Group-level finance reports, including financial summaries, results, forecasts and revenue trends, investor relations analysis and detailed business trading summaries ➤ Follow formal review and approval procedures for major transactions, capital expenditure and revenue expenditure ➤ Evaluate compliance with policies and standards that address risk management, compliance, accounting, treasury management, fraud, information security, business continuity and third-party risk ➤ Monitor budgetary and performance reviews tied to KPIs and achievement of objectives ➤ Conduct detailed performance reviews at a regional level ➤ Report to Regional Risk Management Committees, the Security and Continuity Steering Committee and Executive Risk Management Committee, and the Audit Committee on the status of principal and emerging risks, the progress of strategic projects and acquisitions, and escalation of significant accepted risks ➤ Global Internal Audit report to the Audit Committee on assurance testing and Confidential Helpline investigation results ➤ Group Compliance report to the Audit Committee on fraud management and overall Compliance management ➤ Apply a risk scoring system, based on our assessment of the probability of a risk materialising, and its impact if it does ➤ Require executive management confirmations of compliance with our corporate governance processes and control environment
<p>Step 3 Risk response</p>	<ul style="list-style-type: none"> ➤ Apply active risk remediation strategies, including issue management, internal controls, formal risk acceptance processes, insurance and specialised treasury instruments ➤ Use formal review and approval procedures for significant accepted risks ➤ Accept or remediate the current risk and control environment ➤ Determine corrective action if required
<p>Step 4 Risk reporting and monitoring</p>	<ul style="list-style-type: none"> ➤ Maintain comprehensive risk registers representing the current risk and control environment, using a software solution to provide enhanced monitoring ➤ Ongoing review of principal risks identified by the Group's risk assessment processes ➤ Report on risk to the Audit Committee, addressing material and emerging risks, including information security, business continuity, and regulatory compliance, as well as material litigation ➤ Review of controls and follow-ups by management, governance functions such as Compliance, the Global Security Office, Global Internal Audit and third parties ➤ Use Global Internal Audit to independently assess the adequacy and effectiveness of the system of internal controls ➤ Review by the Audit Committee of the effectiveness of our systems of risk management and internal control

Risk management and internal control systems review

Through a combination of ongoing and annual reviews, the Board is able to review the effectiveness of the Group's risk management and internal control systems

Independent assessment

- ▶ Global Internal Audit reports
- ▶ Global Internal Audit Confidential Helpline reports
- ▶ External auditor's report
- ▶ Review by relevant regulatory bodies (e.g. US Consumer Financial Protection Bureau)
- ▶ Evaluation of external auditor
- ▶ Evaluation of Global Internal Audit

Management assurance

- ▶ Annual executive certification of compliance with UK FRC guidance and control adequacy
- ▶ Risk management reports, including material litigation
- ▶ Compliance reports
- ▶ Information security reports
- ▶ Impairment, going concern and viability reviews
- ▶ Annual Report, full-year and half-yearly financial report review
- ▶ Management representation letters

Board/Audit Committee approved


- ▶ Annual Global Internal Audit plan
- ▶ External auditor's engagement letter
- ▶ External auditor's annual audit plan
- ▶ Treasury policy
- ▶ Tax policy
- ▶ Compliance policy
- ▶ Global Delegated Authorities Matrix, which defines internal approval procedures

Audit Committee report continued

We follow the Three Lines of Defence approach to risk management. Risks are owned and managed within the business and reviewed by our businesses at least quarterly. Global governance teams review risks and controls, including those relating to information security, compliance and business continuity. Global Internal Audit assesses our risks and controls independently and objectively. The results of these reviews feed into our reporting cycle, including through the risk management governance structure outlined above.

Risk management is essential in a global, innovation-driven business such as Experian. It helps to create long-term shareholder value and protects our business, people, assets, capital and reputation. It operates at all levels throughout the organisation, across regions, business activities and operational support functions.

Our approach to risk management encourages clear decisions about which risks we take and how we manage them, based on an understanding of their potential customer, financial, regulatory, consumer, legal and reputational impact. As risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, they can provide reasonable but not absolute assurance against material financial misstatement or loss.

 For our Three Lines of Defence see page 86

Effectiveness of the risk management and internal control systems

Experian's risk programme is regularly reviewed, and in FY18 there was an external benchmarking exercise conducted by PwC. Based on that review, goals were set to further improve different elements of the risk management programme, to ensure the Group remains current with best-in-class risk management practices and to keep pace with changes to both internal and external environments. We engaged an external firm again in FY22 to assess the current state and identify opportunities for improvement. The scope was focused generally on risk management organisational structure and management, with a particular emphasis on operational risk management. The output of the external review work was used to adjust the Enterprise Risk Management (ERM) programme and set goals for the next one to three years. The Audit Committee Chair noted that the update to the Committee allowed it to better connect the various pieces of the ERM framework and further understand overall accountability. The implementation plan contained a number of recommendations on operational risk which would be implemented over a two-year period. The Audit Committee noted the need for further increased

role-specific training, and investment for a high level of training in operational risk. The Group also continues to build out its emerging risk dashboard.

In line with the Code, the Audit Committee monitors our risk management and internal control systems, robustly assesses the principal risks identified by our risk assessment processes (including those that would threaten our business model, future performance, solvency or liquidity), and monitors actions taken to mitigate them.

For certain joint arrangements, the Board relies on the systems of internal control operating within Experian partners' infrastructure and the obligations of partners' boards, relating to the effectiveness of their own systems. The Code requires companies to review the effectiveness of their risk management and internal control systems, at least annually. The Audit Committee performs this review under delegated authority from the Board.

Following this year's review, the Board considers that the information it received enabled it to review the effectiveness of the Group's system of internal control in accordance with the FRC's 'Guidance on Risk Management, Internal Control and Related Financial and Business Reporting' and that the system has no significant failings or weaknesses.

 For more on our approach to risk management see pages 85 to 92

Additional financial reporting internal controls

We have detailed policies and procedures in place to ensure the accuracy and reliability of our financial reporting and the preparation of Group financial statements. This includes our comprehensive Global Accounting Policy and Standards Manual, which contains the detailed requirements of International Financial Reporting Standards (IFRS). The Group's Financial Reporting team owns the Global Accounting Policy and Standards and we have rolled them out across the Group, obliging all Group companies to follow their requirements. The main objectives of the Policy and Standards are to: provide standards for accounting issues and to act as a reference document for both Experian employees and external auditors; allow for preparation of consistent and well-defined information for financial reporting requirements under IFRS; provide a set of measures to be used for both quantitative and qualitative assessments of Group performance; increase the efficiency of the reporting process; and provide a guide for educating Group personnel in approved standardised finance and accounting procedures.

Report on directors' remuneration

**George Rose**

Chair of the Remuneration Committee



I am pleased to present, on behalf of the Remuneration Committee, the Report on directors' remuneration, following a strong year for the Company.

Members

George Rose (Chair)
Dr Ruba Borno
Alison Brittain
Caroline Donahue
Luiz Fleury
Jonathan Howell
Deirdre Mahlan
Mike Rogers

Quick link

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governance/board-
committees/](https://experianplc.com/about-us/corporate-governance/board-committees/)

**Introduction**

I am pleased to report that, while FY22 did not see the anticipated full return to a more normal operating environment, it was nonetheless a very strong year for our business. The delivery of double-digit top- and bottom-line growth is a significant achievement. This level of high performance, despite ongoing national restrictions in some of our major markets, is a testament to both the strength and calibre of our leadership team and the dedication and resilience of our people.

From the onset of the COVID-19 pandemic, one of our key priorities has been protecting our employees' mental and physical well-being, while balancing this with our ambition to return to pre-COVID levels of growth. We made a number of key decisions over the last two years, including:

- ➊ not furloughing any of our employees, reducing employees' salaries or working hours, or implementing any COVID-19 redundancies;
- ➋ supporting all employees in working from home, including introducing a number of 'people first' policies to enable employees to manage their work and personal life balance. We further enhanced these policies in FY22 as it became clear that the ways of working brought about by the pandemic were likely to be a permanent change to the work environment. Equipping our employees with the policies, processes and overall support to work effectively in the new hybrid model has been an important focus area for us; and
- ➌ maintaining key strategic investments and pivoting our focus and investment into key focus areas such as our Consumer Services business, which has delivered outstanding success in FY22, and scaling platforms such as Ascend and PowerCurve.

It is pleasing to see that these decisions and the good practices we have implemented over the last two years enabled us to respond to the challenges of FY22. The resilience demonstrated in the previous year became the springboard to deliver this year's impressive financial results.

As I mentioned in last year's report, our business strategy and our ambition to continue to deliver future growth, which is deeply embedded in our culture, remain unchanged. The commitment and determination of our people to return to pre-COVID-19 levels of growth contributed to the very strong performance delivered in FY22, while the critical decision to

continue investing in key strategic areas resulted in a return to growth in all our major markets in FY22. The strength of the FY22 performance across all areas of our business puts us in a great position to deliver on our growth ambitions for FY23 and beyond.

Protecting our people

Protecting our employees has always been high on our list of key strategic priorities. As the vast majority of our workforce continues to work from home, and as hybrid and remote working become embedded business practices, our focus in FY22 was to build on the policies and practices first introduced to support employees in the immediate onset of the pandemic.

Over the last two years we have been impressed by the resilience, commitment and productivity of our employees as they overcame the challenges of the pandemic. The strong performance delivered this year reflects the strong collaborative and innovative culture at Experian which, importantly, has proven to be very effective even outside of the traditional office environment.

In FY22, we undertook a comprehensive Future of Work project, to understand the views, preferences and concerns of employees on their desired way of working following the pandemic. Based on their feedback, we have fully embraced a hybrid working environment, where employees have enhanced flexibility over when and where they work. We strongly believe, as evidenced by the business results over the last two years, that supporting enhanced flexibility leads to a more engaged and motivated workforce. Again, based upon employee feedback, this is also enabling us to attract and retain talent which is critical to delivering our future growth aspirations.

Outlined below are some of the policies introduced to ensure we continue to adapt to changes in our external environment and maintain our focus on our employees as we continue the transition into new ways of working:

- ➊ Enhanced flexible working policies to support employees in balancing their personal and professional demands, including global adoption of a hybrid working approach and providing training to support employees with their preferred way of working, as well as enhanced family-friendly policies including improved maternity and neo-natal leave.
- ➋ Further development of our mental health and wellness programmes to support employees working from home, particularly during ongoing lockdowns. We introduced a number of region-specific programmes in FY22, which received very positive feedback from employees. They felt that the actions taken were a major factor in their levels of

Report on directors' remuneration continued

both empowerment and engagement. It was pleasing to see our employee engagement scores continued to be high (78%) in FY22, even though most employees had been working remotely for two years. As we return to a more normal operating environment, we are confident that we can continue to build on the momentum already created.

- While flexible working is supported, maintaining access to Experian offices will also continue to be important, as many employees enjoy the traditional working environment to support them with their work and personal life balance. Over the last two years we have taken the opportunity to refurbish many of our main office hubs, to provide collaborative and flexible working environments for those who choose to work partly or completely from an Experian office. Where appropriate, we have also realigned our office footprint to reflect employees' preference for hybrid working.
- As a thank you for all their hard work and dedication over the pandemic, in August 2021 we granted 'Thank You' shares worth US\$800 to around 16,000 employees below senior management worldwide. In doing so we increased the number of employee shareholders. Under the plan all eligible employees received 19 Experian shares, and those who do not sell their shares for three years will receive a further matching award of 38 Experian shares in 2024. We were very pleased with the take-up of the Thank You Share Plan.

FY22 performance

FY22 at a glance

Annual performance

- 19% Benchmark EBIT growth*
- 17% revenue performance growth^{1*}
- Increased headcount to 20,600²

Three-year performance

- 11% average increase per annum in adjusted Benchmark EPS
- 52% share price growth³
- US\$4.7bn cumulative Benchmark operating cash flow over three years

* At constant exchange rates

1 From ongoing activities.

2 Headcount as at 31 March 2022 (31 March 2021: 17,800).

3 Three-month average to 31 March 2022 of £30.15 compared to the three-month average to 31 March 2019 of £19.79.

FY22 Performance

I am pleased to report that FY22 was a very strong year for Experian. Despite the continued challenges presented by COVID-19, the Group delivered outstanding growth in our key financial metrics, in all our major regions. Continuing to achieve growth in such economic circumstances reflects the robustness of our business strategy and, importantly, the ability to execute that strategy.

It is pleasing to see the strategic decisions made following the emergence of COVID-19, including protecting our employees and key strategic investments, enabled our business – even during the challenges of the pandemic – to stay on course with our strategic growth ambitions to deliver sustainable high single-digit growth. In FY22, the Group outperformed this ambition, delivering Benchmark EBIT growth of 19%, revenue performance growth of 17% and Benchmark EPS growth of 21%, all at constant exchange rates. These double-digit performance levels were also reflected in our share price, which increased by 18% in the three months to 31 March 2022 compared to the same period last year.

While the delivery of financial results is undoubtedly very important, the Committee actively undertakes a holistic approach to the assessment of the Company's performance by reviewing a broad range of metrics. These include, but not exclusively, employee engagement, diversity and inclusion, impact on the environment and consumer satisfaction. In this way we ensure that the financial outturns are a fair and true reflection of the Group's holistic performance over the period.

Our preference for simplicity means that we do not include these and other non-financial metrics in our incentive plans. However, that in no way dilutes their importance to the Group and hence they remain key considerations for the Committee's review of short- and longer-term performance.

How is our performance reflected in executive pay?

Salary: during the year the Committee approved salary increases of 2.3% – 2.6% for the executive directors. As in previous years, and aligned with our policy, these increases were in line with the increases awarded to the general employee population across the Group.

Annual Bonus: the Committee always seeks to set stretching but attainable annual bonus performance targets that reflect our strong pay-for-performance philosophy. For FY22, the Committee set targets that reflected our unchanged ambition to return to the very strong levels of growth achieved before the pandemic. The Committee recognised a potential one-off bounce-back from the pandemic by incorporating that impact into a performance target range which as a result required double-digit growth to achieve target and maximum outturns. Despite the anticipated bounce-back being tempered by the return of national lockdowns in some of our major markets, the execution of our strategic business priorities enabled us to return to double-digit growth in all of our major markets.

Stakeholder experience in FY22

Employees

- No furloughing of staff
- Global employment increased by 2,800 to 20,600
- 3.2% global pay increase budget for FY22
- No forced annual leave or reduced working hours
- Normal bonus entitlement for FY20, FY21 and FY22
- Enhanced flexible working from home, to better support personal circumstances
- 83% employees globally working from home in FY22
- 4% global pay increase budget for FY23
- US\$800 'Thank You' share award with a further 2-for-1 matching opportunity, awarded to 16,000 employees below senior management

Investors

- Dividends of US\$32.5 and US\$16.0 per share paid in July 2021 and February 2022, respectively
- Share price stability, 18% increase¹ in FY22
- No shareholder capital raising

Executives

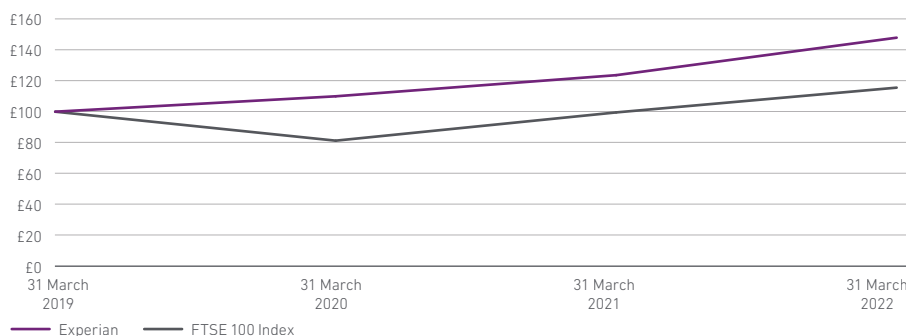
- FY22 pay increases aligned with employees
- No adjustments to in-flight Long-Term Incentive (LTI) awards

Experian Group

- No financial government support taken in any of our operating regions
- Strategic investments and acquisitions to support future growth

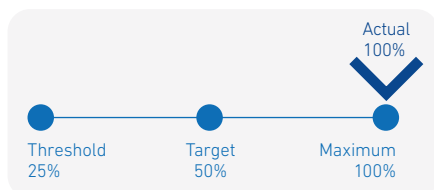
¹ Share price is the 3-month average to 31 March 2022 compared to 3-month average to 31 March 2021.

Experian 3-year TSR relative to FTSE 100 Index



In FY22, both North America and Latin America once again delivered outstanding, double-digit Benchmark EBIT and organic revenue growth. It was arguably even more pleasing to see a return to growth in our UK and Ireland (UK&I) business, which contributed double-digit EBIT and organic revenue growth. The strong performance from all our major regions pushed the Group to double-digit growth for both annual bonus performance metrics. FY22 revenue performance growth, for annual bonus purposes, was 17% and this high level of revenue performance, combined with returns on strategic investments and prudent financial management of expenses, flowed through to deliver Benchmark EBIT growth of 19% for FY22.

As a result of the combined revenue growth and Benchmark EBIT growth performance, the overall bonus for FY22 will be paid out at 100% of maximum for each of the executive directors.



Following a review of the Group's financial performance and consideration of all business priorities, including those that are non-financial in nature, the Committee was satisfied that the level of bonus payout aligned fairly and accurately to the year's achievements. While the FY22 annual bonus is a reflection of the FY22 performance, the Committee also considered the performance delivered across both FY21 and FY22 and was satisfied that the cumulative 22% growth delivered for both revenue and Benchmark EBIT across this two-year pandemic period reflected a very strong financial performance. Therefore, no discretion (upwards or downwards) was deemed necessary. Full details of the annual bonus outcomes are set out in the Annual report on directors' remuneration.

Long-term Incentives (LTI): The Performance Share Plan (PSP) and Co-investment Plan (CIP) awards granted in 2019 will vest on 13 June 2022. The 2019 LTI targets were set in May 2019, when our growth ambitions were to achieve sustainable annual high single-digit growth. The strong financial performance delivered in FY22 follows a resilient FY21 and a very solid FY20 performance. We believe that a healthy, well-run business will deliver wealth to its shareholders and over the last three years Experian has achieved:

- 11% average increase per annum in adjusted Benchmark EPS
- US\$4.7bn three-year cumulative Benchmark operating cash flow
- 16.6% adjusted Return on capital employed
- 52% share price growth over three years
- £9.0bn of value creation through market capitalisation growth and dividends.

These high growth figures underpin the overall vesting levels of the PSP and of the CIP, both of which vested at 100%. While the impact of the pandemic in the second year of the performance period undoubtedly affected the potential performance outcomes that may have otherwise been achieved, no adjustments were made in assessing the performance outturns for the 2019 LTI plans.

As with the annual bonus plan, the Committee considered the LTI vesting levels in the context of both the current economic environment and the Group's holistic performance over the three-year period. It was decided that the formulaic vesting levels appropriately reflect the strong business growth achieved over the three-year performance period, despite the unanticipated headwinds created by the COVID-19 pandemic.

In line with our remuneration principles, a substantial portion of the CEO's single figure value is determined by long-term performance. For FY22 68% of the CEO's single figure value is driven by the vesting levels of the LTI plans. Importantly, 16% of the total FY22 single figure value for the executive

directors is directly attributable to share price growth and dividends. All shareholders, including employee shareholders, will have benefitted from the same share price growth and dividend return over the same three-year period.

Pay in the wider workforce

Employee engagement

We have always felt well informed about the pay and related policy arrangements for the broader employee population at Experian. As the Committee had existing processes in place to gain an extensive understanding of employee pay, prior to the introduction of the 2018 UK Corporate Governance Code (the Code) requirements, no single approach recommended in the Code was considered appropriate for our business. We have therefore adopted a combination of the suggested methods to comply with the Code's requirements.

Each year, as part of the Committee's standing agenda, we are provided with an extensive paper setting out details of all-employee pay and workforce policies across Experian. The discussions on this topic have enabled us to proactively incorporate wider employee pay as important context for framing executive pay considerations. This year we were also provided with greater insights into the remuneration and benefit arrangements, including gender pay positioning in our major regions, which facilitated informative and insightful discussions regarding diversity, equity and inclusion (DEI) practices in our major markets.

I had the opportunity to further supplement the Committee's understanding of the pay and related policies for the broader workforce by attending our UK and Ireland Experian People Forum, in person. I was once again very impressed with the level of engagement from employees and I found the two-way nature of the discussions provided valuable insights.

In the course of my discussions with the Forum it was very apparent that employees appreciated the open and honest approach to communication that our senior leaders demonstrated over the year. The feedback included many references to the value of our mental health and wellness initiatives. It was equally clear that employees continue to value our current reward offering, and that the additional benefits introduced in FY22 on the back of the UK Total Rewards Optimisation Project were very well received. Those additional benefits included the introduction of critical illness cover, increasing bonus opportunities and the extension of private medical coverage deeper into the organisation, in addition to the granting of 'Thank You' shares to employees globally.

Report on directors' remuneration continued

Another core theme was employee appreciation for the enhanced flexibility provided in working from home and the developing practice of hybrid and remote working going forward. We had taken the opportunity of the UK national lockdowns to refurbish our main Nottingham office, and to make it a more attractive place for employees whose preference is to work from an office environment. Our enhanced flexible working environment, combined with our broader reward offering, are important factors in enabling us to attract and retain key talent and it was very encouraging to hear that employees felt they could thrive even more with the new ways of working.

People and culture

More than ever, creating and maintaining an agile, innovative, high-performance culture is a key priority for Experian as we look to maintain and develop an environment that enables our employees to perform and be successful.

The Experian Way, our unique and consistent way of working globally, informs how our people act and behave, thus shaping our culture. Experian's culture is a key enabler of our success, and this was clear to see over the last two years, as evidenced by the strong financial performance delivered, while 83% of the global workforce continue to work remotely.

The collegiate nature of the Experian Way, generated via our connected global network, has undoubtedly supported the delivery of our very strong financial results. However, as I mentioned previously, the challenge will be maintaining this strong culture in the new working world, where remote working becomes standard practice.

In 2021 we participated in the Great Place To Work global survey, and the results demonstrated that the initiatives introduced over the last two years, including the refurbishment of some of our office hubs and other initiatives to make our workplaces attractive for employees to collaborate, have positioned us well as a modern employer.

We appreciate that measuring culture is difficult. To inform our own assessment of culture, the Committee considers a range of quantitative culture-related data, which may also provide useful information for our investors and other stakeholders. Further insights on these important metrics can be found in the [Sustainable Business Performance Data](#), including specific disclosures on Experian employee attrition and employee composition. Details on DEI can be found on page 56.

Experian's executive remuneration policy

In recent years, we have benefitted from open and constructive shareholder engagement, which led to a number of changes to our Remuneration Policy at the 2020 AGM. Following these changes, we have been consistently applying the Remuneration Policy, and also incorporated some governance-led best practice elements as appropriate. I was very pleased to see the strong level of shareholder support we received for our Remuneration Report at the 2021 AGM.

The Committee proactively considers the incentive arrangements each year, to ensure they continue to be fit for purpose and aligned with the Group's long-term strategy. It is also important for the Policy to reflect the rapidly changing environment in which we operate. The Committee is confident our current Remuneration Policy remains the most appropriate for our business and its application is a critical enabler of our long-term strategic objectives, as it is designed to:

- deliver strong financial performance
- reward long-term sustainable growth
- ensure effective shareholder alignment
- facilitate the attraction of critical talent.

The unprecedented events of the last two years came with a number of challenges but remaining consistent with the Policy has enabled Experian to continue our growth agenda. Our Remuneration Policy, and in particular its incentive plans, continued to challenge and motivate our leadership teams to successfully deliver exceptional growth. Importantly we were able to retain critical talent and also we:

- did not need to make any changes to our in-flight LTI plans, including the performance targets.
- did not need to make any change to the performance metrics or evaluation methodology.
- did not need to grant any supplementary one-off or ad-hoc incentive awards to retain key talent, including below Board level.

While the Committee is confident our current Remuneration Policy remains the most appropriate for our business, we look forward to taking the opportunity of the 2023 Remuneration Policy review to once again engage openly and proactively with our shareholders and ensure any views and opinions are considered and reflected in our approach going forward.

In March 2022, we issued a letter to our major shareholders and the proxy advisory bodies, to provide an update on our approach to executive pay in FY23 and to invite any comments and feedback. For full transparency we have included some details on the questions raised and our responses in order to provide some additional context.

Q&A

Q: On the back of COVID-19 many companies have signalled their intention to make changes to their Remuneration Policy. Is Experian considering making any changes to the Remuneration Policy when it is renewed at the 2023 AGM?

A: In recent years, we have consulted quite extensively and benefitted from open and constructive shareholder engagement, which led to a number of changes to our Remuneration Policy at the 2020 AGM. The Committee proactively considers the Remuneration Policy each year, to ensure it continues to be fit for purpose, remains aligned with the Group's long-term strategy, and also reflects the rapidly changing environment in which we operate.

The Committee believes that our current Remuneration Policy is the most appropriate for our business and that its application is a critical enabler of our long-term strategic objectives. This was perhaps most evident over the last two years, as our Policy provided us with the necessary flexibility to respond to the challenges of the pandemic – by retaining our incentive metrics but reflecting the economic circumstances in the targets – without necessitating any exceptional awards or adjustments to the in-flight plans to address any of the concerns brought about by COVID-19.

We do not propose to make any changes to our Remuneration Policy at this time. However, we value our investors' insights and look forward to undertaking meaningful, open and honest engagement with our investors following the 2022 AGM.

Q: Does Experian anticipate incorporating Environmental, Social and Governance (ESG) metrics into the executive incentive plans?

A: We appreciate that ESG is an important indicator for some investors of a company's commitment to long-term sustainable performance. While already actively undertaking a holistic assessment of performance by reviewing a broad range of metrics, over the last year the Committee has begun to consider the appropriateness of incorporating a specific ESG metric into our executive pay arrangements. We believe any metric to be included would need to resonate strongly with our purpose.

Our purpose is intertwined with the strategic objective of creating long-term value for all our stakeholders. Creating a better tomorrow

by improving financial health supports the long-term success of our business by strengthening our reputation and stakeholder relationships, driving innovation, generating new revenue streams, and creating potential new customers for us and our clients by increasing financial inclusion.

As has been our previous practice, before making any changes to our performance metrics, we consider it is important to engage with our major shareholders. We therefore propose to reach out again, following the 2022 AGM, to begin more detailed discussions on the appropriateness of any changes that may be proposed to our performance metrics ahead of our Remuneration Policy renewal in 2023. We look forward to undertaking meaningful engagement with our shareholders later in 2022.

Q: Many FTSE 100 companies are experiencing challenges attracting and retaining talent, particularly technical talent, following the global pandemic. What steps, if any, has Experian taken to mitigate the impact of 'The Great Resignation'?

A: As a growth company, attracting and retaining talent – particularly technical talent – is pivotal to our future growth strategy. At senior levels, our remuneration framework is a critical enabler of our ability to compete for key leadership talent. At an employee level, we have taken a number of steps in recent years to ensure we continue to be an attractive place for employees to work including:

- 'Thank You' share award: as a technology company, equity is a critical tool to enabling us to compete for talent. In August 2021, we granted shares worth US\$800 to all employees below senior management, with the promise of a further 2-for-1 matching share award in August 2024 if employees chose to retain their original share award. The purpose of the Award was to thank employees for their dedication and resilience over the pandemic, and by delivering the award in shares together with the future matching award, we can ensure all employees can benefit from our future share price growth ambitions. The plan was very well received by employees with over 80% of employees still holding their original shares.
- Expanded LTI eligibility: as the 'war for technology talent' intensifies we also expanded eligibility to receive restricted stock LTI awards to employees further down the organisation in some of our key markets. As with the 'Thank You' share award, this step was critical to enabling us not only to compete for and retain talent but, by expanding

eligibility to the LTI, we are enabling more employees to share in Experian's further growth.

- Acting on feedback: I mentioned in last year's Report that our UK&I business undertook a Total Reward Optimisation project immediately prior to the pandemic. We implemented some immediate changes in FY21, such as critical illness cover. In FY22 we made a number of planned enhancements to our employee reward framework directly on the back of the feedback received from employees, including increased bonus opportunities for UK employees and enhanced medical coverage.

Q: In January 2022 the Group announced the appointment of Craig Boundy as Chief Operating Officer (COO) effective from 1 April 2022 and that Kerry Williams will remain with the Group until the end of FY23. Can you provide clarity on the remuneration arrangements for both individuals?

A: Following Kerry's announcement of his intention to retire we are pleased to have been in a position to make not one but two planned internal appointments – Craig Boundy's appointment to COO and Jennifer Schulz's appointment to CEO, North America. For the Committee, it is pleasing to have the strength and depth of talent internally to appoint two such critical roles for our business. Both appointments were part of our planned internal succession strategies and we are pleased to now be in a position to manage the smooth transition of both roles and our approach for FY23 reflects this.

Following his appointment on 1 April 2022, Craig assumed many of the global responsibilities of Chief Operating Officer. As part of his appointment, we announced that Craig will be appointed to the Board as an executive director following the AGM in July 2022. As part of this planned succession, Kerry will remain with Experian until 31 March 2023, to facilitate a smooth transition.

From a remuneration perspective, our prevailing Remuneration Policy and the standard level of awards will apply to Craig as they have applied to Kerry. His annual bonus opportunity will be 100% of base salary at target and 200% of base salary at maximum. His level of PSP award will also be aligned to 200% of salary as is the case for our executive directors. Craig's base salary for FY23 is US\$1,000,000, which is slightly lower than Kerry (US\$1,075,000). Kerry will earn his normal remuneration package during FY23 and the normal exit arrangements for a retiree in the USA will apply at the end of FY23.

Looking forward

As we continue to emerge from the COVID-19 pandemic, we do so with a lot of momentum. I am confident that the decisions we have taken, and strategic investments made, combined with the exceptional performance delivered in FY22 across all our key markets, provides a springboard for the Company to continue to deliver strong financial performance and growth.

I will be stepping down from the Experian Board at the conclusion of the 2022 AGM, and while my association with the Company will change to being one of many interested shareholders, my keen interest in and aspirations for the Company continues.

I have been proud to be part of the Experian Board for the last nine years. It has been a pleasure to work with my fellow Board members, both past and present, to shape the strategic direction of such an innovative company, and to see how the strategic decisions undertaken over the years have come to fruition to enable Experian to grow into a successful FTSE 30 company.

When I took over as Chair, I was fortunate to inherit the position with very strong shareholder engagement and support for our executive remuneration arrangements. I am pleased to say that position has continued and I was encouraged by the strong shareholder support received at the 2021 AGM.

The Committee will continue to listen to and act on feedback from our shareholders. As mentioned previously, we look forward to engaging with and seeking open and honest feedback from our shareholders and the proxy advisory bodies later in the year. Those interactions will be key as we consider any potential changes to our remuneration approach in advance of the 2023 Remuneration Policy vote.

I hope that I have provided some helpful insight and broader context on Experian's FY22 performance, that enables shareholders to support our Annual report on directors' remuneration at the 2022 AGM.

Annual report on directors' remuneration

Our executive remuneration at a glance

Performance snapshot

19%

Benchmark EBIT growth*

17%

Revenue performance*

USc124.5

Benchmark EPS

16.6%

Adjusted Return on capital employed

78%

Employee engagement**

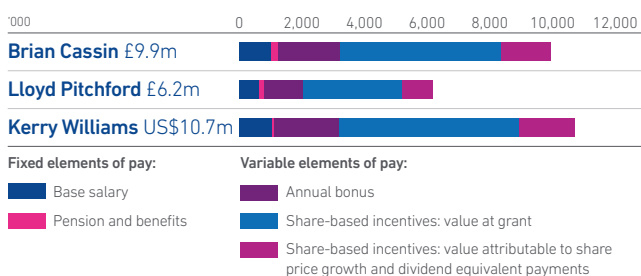
Performance measure	Incentive plan	Outturn	Achievement (% of max)
Benchmark EBIT growth*	Annual bonus	19%	100%
Revenue performance growth*	Annual bonus	17%	100%
Three-year Adjusted Annual Benchmark EPS growth*	CIP/PSP	11%	100%
Three-year cumulative Benchmark operating cash flow*	CIP	US\$4.7bn	100%
Three-year Adjusted Return on capital employed	PSP	16.6%	100%
Three-year TSR outperformance of FTSE 100 Index	PSP	35%	100%

* At constant exchange rates

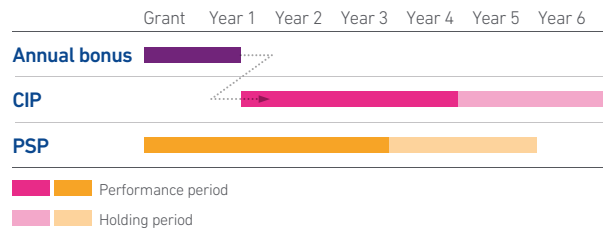
** Positive employee engagement as measured in the 2021 Great Place to Work survey.

As a result of the performance shown above:

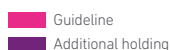
Executive director single figure of pay



Incentive awards timelines



Share ownership



Brian Cassin

Actual holding 17 x salary



Lloyd Pitchford

Actual holding 14.9 x salary



Kerry Williams

Actual holding 6.8 x salary

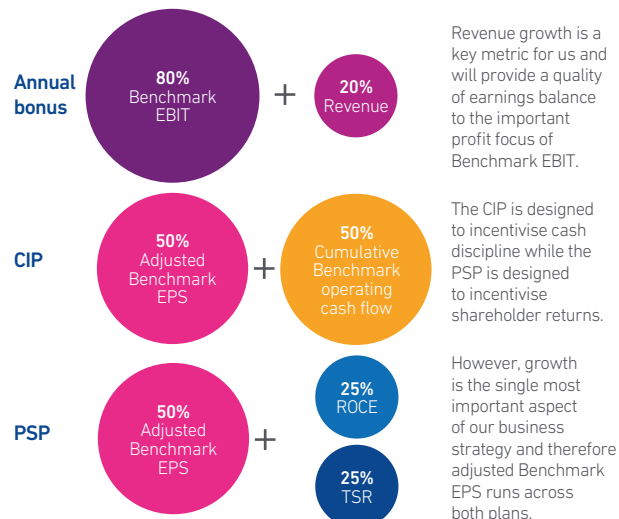


As at 31 March 2022 and calculated as outlined on page 140.

Executive director remuneration arrangements for FY23

- **Salary increases** of between 2.4% and 2.5% awarded to executive directors effective 1 June 2022.
- **Pension** contributions for UK-based executive directors will be aligned with the rate provided to the majority of the UK workforce (10% of salary) from 1 January 2023 (already aligned in USA).
- **Annual bonus** based on Benchmark EBIT (80%) and revenue performance (20%). The opportunity is 200% of base salary. Half of any payout must be deferred into the CIP for three years.
- **CIP awards** will be based on cumulative Benchmark operating cash flow (50%) and adjusted Benchmark EPS (50%). The maximum award remains a 2:1 match.
- **PSP awards** will be based on TSR (25%), ROCE (25%) and adjusted Benchmark EPS (50%) performance. The opportunity of 200% of base salary is unchanged.
- **Two-year post-vest holding** period applies to both CIP and PSP awards.
- **Malus and clawback** provisions apply to all incentive awards.
- **Existing in-employment shareholding guidelines** will apply for two years post-employment.

Our executive pay framework



This Annual report on directors' remuneration will be put to shareholders for an advisory vote at the AGM on 21 July 2022. The Remuneration Committee has prepared it on behalf of the Board in line with the UK Companies Act 2006, Schedule 8 to the UK Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended) and the Listing Rules of the UK Financial Conduct Authority. All of the sections which have been audited by the Company's external auditor, KPMG, have been noted.

What did we pay our executive directors in the year? (audited)

The table below shows the single total figure of remuneration for the executive directors, for the years ended 31 March 2022 and 31 March 2021. Further explanatory information is set out below the table.

	Brian Cassin		Lloyd Pitchford		Kerry Williams	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 US \$'000	2021 US \$'000
Fixed pay						
Gross salary ^{1,2}	991	973	613	600	1,049	1,028
Salary waived ^{1,2}	–	(122)	–	(75)	–	(128)
Post-waiver salary	991	851	613	525	1,049	900
Benefits ³	26	24	59	23	40	42
Pension	198	194	122	120	12	10
Total fixed remuneration	1,215	1,069	794	668	1,101	952
Performance-related pay						
Annual bonus ⁴	1,982	1,776	1,225	1,096	2,092	1,872
Share-based incentives						
Value delivered through performance ⁵	5,154	3,351	3,180	2,067	5,738	3,734
Value delivered through share price growth and dividends ⁶	1,587	1,625	980	1,001	1,761	1,790
Total variable remuneration	8,723	6,752	5,385	4,164	9,591	7,396
Total single figure of remuneration⁷	9,938	7,821	6,179	4,832	10,692	8,348

1 In FY21 our executive directors voluntarily waived 25% of their contractual base salary for six months. FY21 gross salary is the base salary the executives would have received if they had not waived entitlement to a portion of their salary. The amounts of salary waived by Brian Cassin, Lloyd Pitchford and Kerry Williams in FY21 were £121,562, £75,000, and US\$128,125 respectively.

2 For Kerry Williams, the salary also reflects the timing of US payroll payments.

3 For Lloyd Pitchford the value shown in benefits includes the gain realised on exercising 1,470 Sharesave options granted under the 2016 5-year UK Sharesave Plan. The share price on the date of exercise, 25 November 2021, was £33.94 and the exercise price was £10.20.

4 The FY21 annual bonus opportunity is calculated as a percentage of the executive director's annual base salary. Brian Cassin, Lloyd Pitchford and Kerry Williams' FY21 annual bonus entitlements were calculated on their gross salary amounts for the year of £972,500, £600,000 and US\$1,025,000 respectively.

5 Value delivered through performance is calculated as the number of shares vesting under the CIP and PSP multiplied by the share price on the date of grant. With the exception of the SAYE options exercised by Lloyd Pitchford in November 2021, included above in benefits, none of the executive directors exercised share options in the years ended 31 March 2022 or 2021.

6 For FY22, the value delivered through share price growth and dividends is calculated as (i) the difference between the average share price in the last three months of the financial year and the share price on the date of grant multiplied by the number of vested performance shares, plus (ii) dividend equivalent payments for the number of vested performance shares. For FY21, this is calculated based on (i) the difference between the share price on date of vest and the share price on the date of grant multiplied by the number of vested performance shares, plus (ii) dividend equivalent payments for the number of vested performance shares.

7 For FY22, the total single figure of remuneration for Brian Cassin and Lloyd Pitchford in US\$, applying the average exchange rate over the year of £1:US\$1.3665 (2021: £1:US\$1.3081), is US\$13.6m (2021: US\$10.2m) and US\$8.4m (2021: US\$6.3m) respectively.

How has the single figure been calculated? (audited)

Salary

Salary increases typically take effect from 1 June. The Committee approved salary increases for executive directors of between 2.3% and 2.5% with effect from this date:

	1 June 2021 '000	1 June 2020 '000	% increase
Brian Cassin	£995	£973	2.3%
Lloyd Pitchford	£615	£600	2.5%
Kerry Williams	US\$1,050	US\$1,025	2.4%

In awarding these increases, we considered a number of factors, including the approach to employee remuneration throughout the Group, the prevailing economic conditions and positioning against the market as well as individual performance. The global employee salary review budget for FY22 was 3.2% and for our employees in the USA and UK the salary review budget was 2.5%.

Annual report on directors' remuneration continued

Benefits and pension

Taxable benefits include life insurance, private healthcare, a company car or car allowance and, where relevant, the value of any gain realised on exercising Sharesave options.

Brian Cassin and Lloyd Pitchford are eligible to participate in a defined contribution pension plan but elected not to do so during the year ended 31 March 2022. In 2022, Brian Cassin received a cash supplement of £198,250 (2021: £194,500), and Lloyd Pitchford received a cash supplement of £122,500 (2021: £120,000), in lieu of their pension contributions.

Kerry Williams participates in a defined contribution plan (401k). The company contribution to this during the year was US\$11,831 (2021: US\$9,644).

Lloyd Pitchford participated in the 2016 UK all-employee Sharesave Plan. The gain realised by Lloyd Pitchford on exercising his Sharesave options, granted in June 2016, was £34,898.

No executive director has a prospective right to a defined benefit pension.

Annual bonus

Overview

All Experian employees participate in a variable pay plan. We have one annual bonus plan in operation across Experian and the majority (c.13,000) of our workforce participate in this plan. The remainder of employees participate in a sales commission plan. How the annual bonus plan works varies slightly depending on region and grade. For the vast majority of employees, annual bonus awards are based on the performance of their particular business line or region.

Executive directors are required to defer half of any bonus earned for three years through the CIP, although they may choose to defer more. This year, as in previous years, all three executive directors chose to voluntarily defer their full bonus payments into the CIP.

Our executive annual bonus plan is based upon two performance metrics, which are Benchmark EBIT growth (80% weighting) and revenue performance (20% weighting). Benchmark EBIT is an important earnings metric and focuses on items directly within management's control. To balance the profit focus of Benchmark EBIT, revenue performance growth was added to the bonus plan in FY20 to provide an important quality of earnings element to the annual performance.

How do we set the bonus targets?

Performance-related pay is a key component of our reward structure for all employees and, as such, setting stretching targets is a critical focus area for the Committee. Every year we undertake a rigorous exercise to ensure that our targets are sufficiently stretching, taking into consideration the external marketplace and our own performance aspirations. The Committee considers targets at three separate Remuneration Committee meetings during the year:

Step 1

In January, the Committee considers the wider context, and is presented with an early indication of how performance is tracking in the current year.

The Committee's independent remuneration advisers are invited to provide the Committee with a wider assessment of the pay environments in the relevant locations for our business.

Step 2

In March, budgets for the forthcoming year are discussed and agreed by the Board.

At its March meeting, the Committee has a first look at possible targets for the forthcoming year, taking into account a number of factors including:

- ✦ the strategic plan
- ✦ brokers' earnings and estimates
- ✦ wider economic expectations
- ✦ our key competitors' earnings estimates, including a number of different peer groups.

Step 3

By the time the Committee meets again in May, budgets for the forthcoming year have been agreed and the performance outcomes for the current year have been reviewed by our auditor.

The Committee takes these into account during its determination of prior year outcomes and its final review of the targets for the current year, before signing them off.

The Committee is able to take a holistic approach to target setting as all our non-executive directors sit on the Remuneration Committee, as well as on all of our other principal Board Committees. This ensures Committee members are fully apprised of the wider business context and the Group's business prospects over the coming years, particularly as the Board meeting to discuss the budget and business plan usually takes place prior to the Remuneration Committee meeting.

Annual bonus outcome

Revenue performance is calculated as the Group total revenue growth after the removal of intra-Group sales, and Benchmark EBIT is based on ongoing activities. Performance is measured on a constant currency basis to strip out the effects of exchange rate fluctuations, which are outside of management's control. The Committee also excludes the impact of any material acquisitions or disposals made in the year, to ensure both metrics are measured consistently, which is in line with our approach to long-term incentive plan measures.

The FY22 annual bonus targets were set at a very stretching level that, for both metrics, required double-digit growth to achieve target. Building on the resilient performance of FY21, these targets were designed to signal our unchanged ambition of pre-pandemic times.

The table below shows our growth in Benchmark EBIT and revenue performance for bonus purposes relative to the FY22 agreed targets.

Metric	Weighting	% growth required for threshold payout	% growth required for target payout	% growth required for maximum payout	FY22 actual growth	Annual bonus achievement
Benchmark EBIT growth	80%	6%	11%	14%	19%	100%
Revenue performance growth	20%	6%	10%	12%	17%	100%
Total annual bonus achievement as % of target						100%

Before approving the annual bonus outcomes, the Committee discussed whether or not the proposed payout was appropriate in the context of both the current external environment and the Group's wider business performance during the year. The Committee also considers other factors reviewed by the Board, such as our Net Promoter Score, employee experience, employee engagement results, direct employee feedback to the Committee Chair at the People Forum, and the broader stakeholder experience over the financial year.

As set out earlier in the Report, the Group's performance in the year was very strong, particularly in the context of the uncertain external economic environment. The Committee agreed that the Company's financial performance was aligned with its holistic assessment of performance and was also satisfied that it did not need to exercise any discretion, and that the level of bonus payout was appropriate.

As such, the resulting annual bonus outcomes for each executive director (up to a maximum of 200% of salary), for the year ended 31 March 2022, are set out in the table below.

	FY22 Bonus payout '000	Bonus payout % salary	% bonus deferred under the CIP
Brian Cassin	£1,982	200%	100%
Lloyd Pitchford	£1,225	200%	100%
Kerry Williams	US\$2,092	200%	100%

Each of the executive directors has elected to defer their full bonus into Experian shares under the CIP for a three-year period. Deferred bonus shares are not subject to any further conditions but may be matched, subject to the conditions set out in the CIP awards section below.

Share-based incentives

The share-based incentive amount included in the single total figure of remuneration is the combined value of the CIP and PSP awards vesting in respect of the relevant financial year. For FY22, these relate to the awards granted on 12 June 2019 and for FY21 they relate to the awards granted on 7 June 2018. Vesting in 2022 for both the CIP and PSP awards is determined based on performance over the three years ended 31 March 2022 as well as continued service.

The 2019 LTI targets were set in May 2019, when our growth ambitions were to achieve sustainable annual high single-digit growth and the Committee has not exercised any discretion, or made any adjustments, in determining the vesting outcomes for the 2019 LTI awards. Our strong performance in the first and final years of the performance period, combined with our resilient financial performance in FY21, where we continued to grow despite the challenges presented by the global pandemic, resulted in the formulaic vesting results outlined in the table below. The Committee reviewed the financial performance delivered, but also considered the experience of our investors, employees and other stakeholders over the three-year performance period. Through this broadest lens the Committee judged the formulaic results to be a fair and balanced outturn and, as such, did not make any adjustments to the vesting results. The tables below show the performance achieved against the targets for the CIP and PSP awards granted in June 2019:

CIP awards

Performance measure	Weighting	Vesting ¹				Actual	Percentage vesting ²
		No match	1:2 match	1:1 match	2:1 match		
Benchmark Earnings per share (average annual growth)	50%	Below 5%	5%	6%	9%	11%	100%
Cumulative Benchmark operating cash flow ³	50%	Below US\$3.7bn	US\$3.7bn	US\$3.8bn	US\$4.1bn	US\$4.7bn	100%
Total							100%

PSP awards

Performance measure	Weighting	Vesting ¹				Actual	Percentage vesting
		0%	25%	50%	100%		
Benchmark Earnings per share (average annual growth)	50%	Below 5%	5%	6%	9%	11%	100%
Adjusted Return on capital employed	25%	Below 14.5%	14.5%	15.4%	16.0%	16.6%	100%
TSR of Experian vs TSR of FTSE 100 Index	25%	Below Index	Equal to Index	8.3% above Index	25% above Index	35% above Index	100%
Total							100%

1 Straight-line vesting between the points shown.

2 The maximum opportunity, which requires 100% vesting, results in a two-for-one match on the bonus deferred.

3 In line with the approach taken in previous years, the cumulative Benchmark operating cash flow targets shown above have been adjusted compared to those originally set to take into account the impact of acquisitions and disposals made over the performance period. The actual cumulative Benchmark operating cash flow over the performance period, of US\$4.7bn, is determined on a constant currency basis. This is in line with our approach for all performance metrics, to ensure that awards are measured on a consistent basis.

Annual report on directors' remuneration continued

No discretion was applied in determining the share-based payments that vested in either FY22 or FY21.

The June 2019 awards had not vested at the date this report was finalised, and so the reported value of the awards has been based on the average share price in the last three months of the financial year, which was £30.15. The value of the awards included in the single total figure of remuneration is as follows:

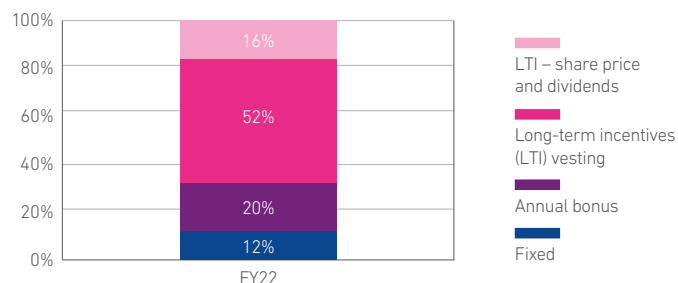
	CIP		PSP		Value of shares vesting '000	Value of dividend equivalent payments '000	Total value of shares vesting and dividend payments '000
	Shares awarded	Shares vesting	Shares awarded	Shares vesting			
Brian Cassin	134,626	134,626	81,120	81,120	£6,506	£235	£6,741
Lloyd Pitchford	83,093	83,093	50,048	50,048	£4,015	£145	£4,160
Kerry Williams	111,810	111,810	67,338	67,338	US\$7,244	US\$255	US\$7,499

The value of Kerry Williams' shares has been converted into US dollars at a rate of £1:US\$1.3409, which is the average rate during the last three months of FY22.

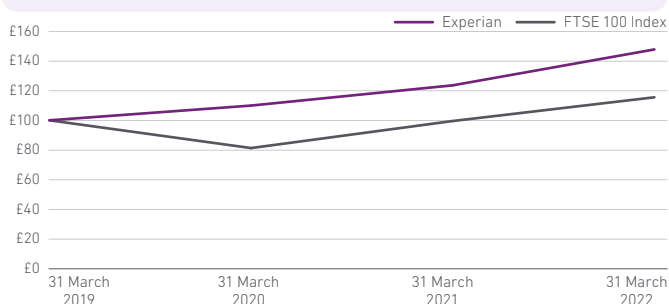
Dividend equivalents of 142.50 US cents per share will be paid on vested shares. These represent the value of the dividends that would have been paid to the owner of one share between the date of grant and the date of vesting.

The chart below shows the make-up of the CEO's FY22 single figure value, including £6.7m relating to the LTI. Of the £6.7m LTI value disclosed for the CEO, 77% is the value at grant, 3% is the value of dividend equivalent payments and 20% is a result of share price growth between the grant date and the average price over the last three months of the financial year – which grew by over 26%. The same proportions are true for the other executive directors.

Breakdown of FY22 CEO single figure %



Experian 3-year TSR relative to FTSE 100 Index



Update to 2021 disclosure

We originally calculated the value of the share awards realised by our executive directors in 2021 using the average share price from 1 January 2021 to 31 March 2021, in line with the prescribed single figure methodology. This has now been revised to reflect the actual share price and exchange rate on vesting, as follows:

	Three-month average share price to 31 March 2021	Estimated value of long-term incentive awards '000	Share price on vesting	Actual value of long-term incentive awards '000
Brian Cassin		£4,715		£4,976
Lloyd Pitchford	£25.58	£2,908	£27.05	£3,068
Kerry Williams		US\$5,105		US\$5,524

What share-based incentive awards did we make in the year? (audited)

On 8 June 2021, awards were granted to the executive directors under the CIP and PSP. The face value of awards made to Brian Cassin and Lloyd Pitchford is shown in pounds sterling; the face value of awards made to Kerry Williams is shown in US dollars. The number of shares awarded to Kerry Williams was calculated using the average exchange rate for the three days prior to grant of £1:US\$1.42. All awards have been calculated using a three-day average share price.

In line with the CIP rules, invested shares for Brian Cassin and Lloyd Pitchford were purchased with their bonuses net of tax. In line with the rules of The Experian North America Co-investment Plan, invested shares for Kerry Williams were calculated with reference to his gross bonus. Matching awards are based on the gross value of the bonus deferred.

Details of these awards are set out in the following table:

	Type of interest in shares	Basis of award	Face value '000	Number of shares	Vesting at threshold performance	Vesting date
Brian Cassin						
CIP invested shares	Deferred shares	100% of net bonus	£941	35,078	n/a	8 June 2024
CIP matching shares ¹	Conditional shares	200% of value of gross bonus deferral	£3,553	132,368	25%	8 June 2024
PSP ²	Conditional shares	200% of salary	£1,990	74,830	25%	8 June 2024
Lloyd Pitchford						
CIP invested shares	Deferred shares	100% of net bonus	£581	21,641	n/a	8 June 2024
CIP matching shares ¹	Conditional shares	200% of value of gross bonus deferral	£2,192	81,666	25%	8 June 2024
PSP ²	Conditional shares	200% of salary	£1,230	46,252	25%	8 June 2024
Kerry Williams						
CIP invested shares	Deferred shares	100% of gross bonus	US\$1,872	49,313	n/a	8 June 2024
CIP matching shares ¹	Conditional shares	200% of value of gross bonus deferral	US\$3,745	98,626	25%	8 June 2024
PSP ²	Conditional shares	200% of salary	US\$2,100	55,822	25%	8 June 2024

1 The number of shares awarded to executive directors under the CIP was based on the share price at which invested shares were purchased in the market and the face value shown above is based on this. This price was £26.84.

2 The number of shares awarded to executive directors under the PSP was based on the average share price for the three days prior to grant, which was £26.59, and the face value shown above is based on this.

PSP awards and CIP matching shares granted in June 2021 will vest subject to the achievement of the following performance conditions:

Performance measure	Weighting	Vesting ¹			
		0%	25%	50%	100%
CIP matching shares					
Benchmark Earnings per share (average annual growth) ²	50%	Below 5%	5%	7%	10%
Cumulative Benchmark operating cash flow	50%	Below US\$4.0bn	US\$4.0bn	US\$4.2bn	US\$4.4bn
PSP awards					
Benchmark Earnings per share (average annual growth) ²	50%	Below 5%	5%	7%	10%
TSR of Experian vs TSR of FTSE 100 Index	25%	Below Index	Equal to Index	8.3% above Index	25% above Index
Adjusted Return on capital employed (average over three years)	25%	Below 14.5%	14.5%	15.4%	16.0%

1 Straight-line vesting between the points shown.

2 Measured on an ongoing activities and constant currency basis.

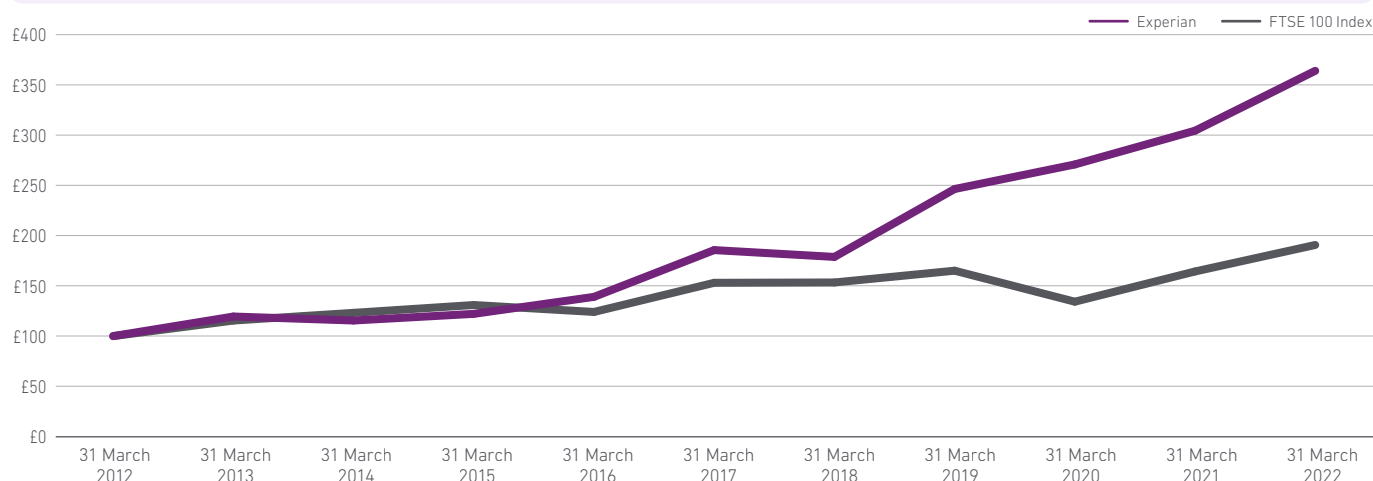
The Committee retains the right to vary the level of vesting if it believes that the level of vesting determined by measuring performance is inconsistent with the Group's underlying financial and operational performance over the performance period. These awards will also only vest if the Committee is satisfied the vesting is not based on materially misstated financial results.

Annual report on directors' remuneration continued

How is the CEO's pay linked to Experian's performance?

The chart below shows Experian's annual TSR performance compared to the FTSE 100 Index over the last ten years. The FTSE 100 Index is the most appropriate index as it is widely used and understood, and Experian is a constituent of the index.

Value of £100 invested in Experian and the FTSE 100 on 31 March 2012



The table below sets out our CEO's pay for the last ten financial years:

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
CEO total single figure of remuneration ('000)¹										
Don Robert	US\$22,974	US\$16,290	US\$620	—	—	—	—	—	—	—
Brian Cassin	—	—	£1,976	£3,678	£3,647	£6,387	£11,882	£10,836	£7,821	£9,938
Annual bonus paid against maximum opportunity (%)										
Don Robert	75%	50%	—	—	—	—	—	—	—	—
Brian Cassin	—	—	38%	100%	89%	58%	85%	80%	91%	100%
LTIP vesting against maximum opportunity (%)²										
Don Robert	100%	94%	69%	—	—	—	—	—	—	—
Brian Cassin	—	—	40%	33%	32%	95%	90%	90%	84%	100%

1 Prior year numbers have been updated to reflect actual long-term incentive plan outcomes.

2 The maximum LTIP opportunity varies as the CIP opportunity is based upon the actual bonus earned.

CEO pay ratio

Experian is committed to good corporate governance and transparency in the reporting of remuneration for our executive directors and employees. We have presented below the CEO pay ratio for the year ended 31 March 2022, in line with the UK regulatory requirements. The pay ratios have been calculated using Option A of the three methodologies provided under the regulations, which we believe is the most statistically accurate approach.

Year	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
FY20	Option A	267:1	178:1	112:1
	Total pay and benefits	£38,630	£57,803	£91,736
	Salary	£33,362	£47,869	£77,000
FY21	Option A	185:1	124:1	81:1
	Total pay and benefits	£40,969	£61,115	£93,574
	Salary	£32,569	£49,983	£75,000
FY22	Option A	226:1	155:1	101:1
	Total pay and benefits	£43,957	£64,062	£98,754
	Salary	£35,467	£50,333	£66,458

The CEO value used is the total single figure remuneration data for FY22 of £9.9m, as outlined on page 131 of this Report. For UK employees, total pay and benefits are based on actual earnings for the year to 31 March 2022. Annual incentive payments for employees have been calculated using the Experian Group financial performance outcome for FY22, as disclosed on page 133, rather than any regional or market business performance results, to ensure a like-for-like comparison across remuneration structures. Selected employee grades below senior management level are also eligible for annual awards of restricted stock, rather than the performance share awards provided to senior management. Where applicable, the LTI value for employees has been calculated by applying the average share price for the three months prior to 31 March 2022 to the number of restricted stock awards granted to the employee in June 2019. We adopted this approach to provide a like-for-like comparison and ensure the share price growth over the previous three years is reflected equally in both the CEO and employee LTI values. Employees on inbound and outbound international assignments to and from the UK have been excluded from the analysis as their remuneration structures understandably deviate from the standard approach for UK employees. In line with the guidance, only individuals employed for the full year have been included in the analysis.

Observations on change in CEO pay ratio

The CEO voluntarily waived 25% of his salary for six months in FY21, resulting in a significantly lower salary than in a 'normal' year. The FY22 CEO single figure has increased by c.27% compared to FY21, as the CEO's pay arrangements returned to normal. By comparison the total pay and benefits provided to UK employees in FY22 increased slightly compared to previous years, as was the case in FY21, as we have continued to protect employee pay from the same short-term financial measures that have been applied to the CEO. As a result, the FY22 CEO pay ratios for all percentiles are slightly higher than FY21, but importantly are lower than for FY20 which, as a more 'typical' performance year, is arguably a more appropriate comparison for change.

The primary driver behind the higher FY22 CEO pay ratio is the value of the LTI received by the CEO in FY22. As outlined earlier in the Report, the Committee did not exercise any discretion, or make any adjustments, in determining the vesting outcomes for either the 2018 or 2019 LTI awards. While the FY21 performance was very resilient, and resulted in strong LTI vesting outcomes, the very strong performance and high double-digit growth achieved in FY22, combined with sustainable share price growth over the three-year period, resulted in a higher FY22 single figure value. By way of comparison, the total pay and benefit amounts received by UK employees in FY22 are higher than in FY21 due to the introduction of additional benefit policies in FY22, including increased bonus opportunities for UK employees in response to employee feedback gathered as part of the UK Total Reward Optimisation project.

The Committee believes it is appropriate that a significant proportion of total remuneration for executive directors is 'at risk' and driven entirely by Group performance, which is within their power to influence. In line with our remuneration principles the proportion of total compensation that is 'at risk' increases with employee seniority within the Group. The remuneration framework is designed to deliver market-competitive total compensation. All UK employees participate in a variable pay plan. We have one annual bonus plan in operation across Experian and the majority (c.13,000) of our workforce participate in this plan, providing them with the opportunity to benefit from the financial performance that they help to deliver.

Understandably, more of the CEO's total target remuneration (71%) is 'at risk' compared to c.8% on average for UK-based employees. As evidenced in both FY21 and FY22, the CEO pay ratio is therefore likely to vary, potentially significantly, over time based on the Group's performance outcomes.

Observations on FY22 pay ratio

The median pay ratio for FY22 of 155:1 reflects not only the strong performance achieved in FY22 but also the resilient performance achieved in the preceding two financial years, which are reflected in the CEO's LTI vesting values. As LTI values can be highly variable, driven in part by fluctuations in share price, a supplemental pay ratio has been provided below, where the value of LTIs has been excluded. The CEO single figure value excluding LTI compensation was £3.2m for FY22.

Year	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
FY20	Option A excluding long-term incentives	71:1	47:1	30:1
FY21	Option A excluding long-term incentives	69:1	47:1	30:1
FY22	Option A excluding long-term incentives	73:1	50:1	32:1

Annual report on directors' remuneration continued

Some important additional context regarding our FY22 CEO pay ratio includes:

- 1 We have a robust approach to salary management which is underpinned by regular market benchmarking to ensure we offer competitive rates of pay across the business. We undertake regular reviews to maintain appropriate positioning against the external market-linked salary ranges.
- 2 Experian has been a Living Wage employer in the UK since 2015, and the median salary for our UK employees (as reflected in the table on the previous page) is more than 50% above the UK average.
- 3 The Committee always has the context of the all-employee pay review budget when determining salary increases for the CEO and ensures that any percentage increase for the CEO does not exceed that provided to employees. In FY22, the average increase in UK employee base pay was 3% and a 2.3% increase was provided to the CEO. For FY23, the UK salary review budget is 4%, while the CEO's salary will increase by 2.5%.
- 4 As mentioned above, based on feedback received as part of the Total Reward Optimisation project we increased the annual bonus opportunities for UK employees by 29% from FY22. This bonus opportunity increase, combined with strong performance in the UK and Ireland business, resulted in a significant increase to the total pay and benefits amounts received by UK employees in FY22.
- 5 An 'individual performance modifier' is also applied in calculating the annual bonus payments for employees to ensure that the outstanding contribution of high-performing individuals is reflected through higher bonus payments. Individual performance modifiers do not apply to senior management, including the CEO. As such, to ensure a like-for-like comparison with the CEO single figure, the employee calculations, as outlined on the previous page, do not reflect the impact of individual performance modifiers, which would have considerably increased the annual bonus payments for employees and reduced the CEO pay ratio accordingly.
- 6 We have not included the value of our Sharesave scheme in the all-employee values on the previous page. We firmly believe in the value of employee share ownership and encourage employees to participate in our Sharesave offering, which is a tax-efficient plan in the UK and allows employees to share in Experian's growth and success. Around 69% of UK employees participate in Sharesave and the average profit received by UK employees at maturity in FY22 was £5,250, but this value has not been included in the all-employee values on page 137.

How has our Board of directors' pay changed compared to the wider workforce?

The table below sets out the percentage change in the Board of directors' salary/fees, benefits and annual bonus between FY21 and FY22, and how this compares to the average percentage change for our UK employees. While the Regulations require the employee comparison against employees of Experian plc, the proportion of our workforce employed by Experian plc is comparatively very small. We have therefore elected to provide the comparison against our UK employees which we believe will provide a more representative analysis. We have selected this group of employees because Experian operates in 43 countries and, as such, has widely varying approaches to pay across different regions. This approach also avoids the complexities involved in collating and comparing remuneration data across different geographic populations, including the impact of foreign exchange rate movements. The figures for UK employees are consistent with the information used to prepare the CEO pay ratio analysis, but reflect average salaries and average employee numbers each year, rather than percentile data. For the CEO, the annual bonus is based on Group performance. As outlined previously in the report, in FY21 the executive directors each waived 25% of their salaries for six months and this is behind the year-on-year base salary change for Brian Cassin, Lloyd Pitchford and Kerry Williams.

	Year-on-year change in pay for directors compared to the average UK employee											
	Executive directors				Independent Chair	Non-executive directors						
	Average employee	Brian Cassin	Lloyd Pitchford	Kerry Williams	Mike Rogers	Dr Ruba Borno	Alison Brittain	Caroline Donahue	Deirdre Mahlan	Luiz Fleury	Jonathan Howell	George Rose
Base salary change												
FY22	6.1%	16%	17%	17%	2%	5%	9% ²	5%	4%	13%	n/a ³	6%
FY21	2.6%	(12)%	(12)%	(12)%	21%	(11)%	n/a	(14)%	(11)%	(11)%	n/a	0%
Taxable benefits												
FY22	8.7%	6%	155% ¹	(3)%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FY21	7.1%	1%	3%	3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Annual bonus												
FY22	32.2%	12%	12%	12%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FY21	27.5%	15%	15%	15%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

1 The increase in taxable benefits for Lloyd Pitchford is entirely attributable to the value of his SAYE options which vested in FY22.

2 Alison Brittain joined the Board on 1 September 2020 and received pro-rated fees in FY21. To provide a meaningful comparison we have used the full-time equivalent fee value that Alison would have received in FY21, had she been a Board member for the full year.

3 Jonathan Howell joined the Board on 1 May 2021 and did not receive any fees in FY21.

How do we intend to implement the remuneration policy next year?

Salary

The table below outlines the salary increases that will take effect from 1 June 2022 for each executive director. The employee salary review budget for FY23 is 4% for our employees in both the UK and Ireland and North America.

	1 June 2022 '000	1 June 2021 '000	% increase
Brian Cassin	£1,020	£995	2.5%
Lloyd Pitchford	£630	£615	2.4%
Kerry Williams	US\$1,075	US\$1,050	2.4%

Annual bonus

For the year ending 31 March 2023, the annual bonus opportunity and the performance measures the executive directors are assessed on will remain unchanged from FY22.

In line with our policy, we will disclose the targets for the annual bonus in next year's Annual report on directors' remuneration. While the FY23 annual bonus targets cannot be disclosed due to their commercial sensitivity, they reflect our confidence in the outlook for the year ahead. Annual bonus will be subject to clawback provisions, allowing the Group to recover all or part of any payment for a period of three years from payment. In addition, the Committee can vary the level of payout if it considers that the formulaic payout determined by measuring performance is inconsistent with the Group's actual underlying financial and operational performance.

Performance is measured on a constant currency basis to strip out the effects of exchange rate fluctuations, which are outside of management's control. The Committee also excludes the impact of any material acquisitions or disposals made in the year to ensure both metrics are measured consistently, which is in line with our approach to long-term incentive plan measures.

Share-based incentives

While deferral of 50% is compulsory, the executive directors have each elected to defer the full 100% of their FY22 bonuses into the CIP. We expect to grant matching shares in the first quarter of the year ending 31 March 2023, on a two-for-one basis. We also expect to grant PSP awards equivalent to 200% of salary at the same time. The CIP and PSP awards will vest subject to meeting the following targets, which will be measured over three years, with a further two-year holding period applying:

Performance measure	Weighting	Vesting ¹			
		0%	25%	50%	100%
CIP awards					
Benchmark Earnings per share (average annual growth) ²	50%	Below 6%	6%	8%	10%
Cumulative Benchmark operating cash flow	50%	Below US\$5.0bn	US\$5.0bn	US\$5.2bn	US\$5.4bn
PSP awards					
Benchmark Earnings per share (average annual growth) ²	50%	Below 6%	6%	8%	10%
Adjusted Return on capital employed	25%	Below 14.5%	14.5%	15.4%	16.0%
TSR of Experian vs TSR of FTSE 100 Index	25%	Below Index	Equal to Index	8.3% above Index	25% above Index

¹ Straight-line vesting between the points shown.

² Measured on an ongoing activities and constant currency basis.

The Committee selected adjusted Benchmark EPS, cumulative Benchmark operating cash flow and adjusted ROCE as performance metrics for our long-term incentive plans, as they reflect three of our key performance indicators. As such, using these measures directly links Experian's long-term incentive arrangements to our strategic ambitions and business objectives. In addition, using relative TSR recognises the importance of creating value for shareholders. We believe these measures to be the most appropriate measures of the Group's success and, together with our annual bonus measures, they ensure that executive directors are incentivised to deliver on a wide range of business and financial measures over both the short and long term. The structure differentiates the role of each of our long-term incentive plans: the PSP incentivises returns and the CIP incentivises cash discipline. However, given that growth is so fundamental to our business strategy, Benchmark EPS runs across both of the long-term incentive plans.

Vesting of CIP and PSP awards will be subject to the Committee being satisfied that the vesting is not based on materially misstated financial results. The Committee also retains the discretion to vary the level of vesting if it considers that the level of vesting determined by measuring performance is inconsistent with the Group's underlying financial and operational performance. These awards will all be subject to clawback provisions, allowing the Company to recover all or part of any vested award during the holding period.

TSR performance

We measure our TSR performance relative to the FTSE 100 Index, rather than against a bespoke comparator group. Our usual comparator companies are Bread Financial, CoreLogic, Dun & Bradstreet, Equifax, FICO, LiveRamp, Moody's, RELX, Thomson Reuters and TransUnion, however we believe that it would be difficult to measure our TSR performance against them on a consistent basis, since many of them are listed in different markets and, as such, may be subject to different market forces. However, the Committee uses them as a reference point when reviewing other aspects of executive director pay.

Additional disclosures

Directors' shareholdings and share interests (audited)

We believe it is important that executive directors build up a significant holding in Experian shares, to align their interests with those of shareholders. Under our guidelines, the CEO should hold the equivalent of three times his or her base salary in Experian shares and other executive directors should hold the equivalent of two times their base salary. These guidelines include invested or deferred shares held under the CIP, but not unvested matching shares. Shares that have vested but are subject to the two-year holding period will also count towards the guideline. Until the shareholding guideline is met, we expect executive directors to retain at least 50% of any shares vesting (net of tax) under a share award. Unvested shares do not count towards the guideline.

We also have guidelines for non-executive directors to build up a holding in Experian's shares equal to their annual fee. Each financial year, the net fee for the first quarter is used to purchase Experian shares until the non-executive director reaches this holding.

Annual report on directors' remuneration continued

As set out in the table below, our executive directors already significantly exceed their personal shareholding guidelines, demonstrating their alignment to shareholder interests as well as their commitment to Experian. To further strengthen this alignment post-employment, the Remuneration Committee introduced a two-year post-employment shareholding guideline as part of the 2020 Policy review.

All executive directors who served during the year hold shares in excess of the relevant shareholding guidelines. The interests of the directors (at 31 March 2022) and their connected persons in the Company's ordinary shares (as at 31 March 2022) are shown below and, for those individuals in the following table, there have been no changes between 31 March 2022 and the date of this report:

	Shares held in Experian plc at 31 March 2022	Shareholding guidelines			Share awards subject to performance conditions		
		Guideline ¹ (% of salary/fee)	Shareholding (% of salary/fee) ²	Guideline met?	CIP matching awards ³	PSP awards	Share options ⁴
Brian Cassin ⁵	574,440	300%	1,704%	Yes	380,965	226,285	—
Lloyd Pitchford ⁵	310,226	200%	1,489%	Yes	235,084	139,694	—
Kerry Williams ⁶	183,455	200%	677%	Yes	305,066	181,586	—
Mike Rogers	15,287	100%	111%	Yes	—	—	—
Dr Ruba Borno ⁷	3,356	100%	72%	No	—	—	—
Alison Brittain	7,500	100%	160%	Yes	—	—	—
Caroline Donahue	10,000	100%	214%	Yes	—	—	—
Luiz Fleury	9,650	100%	206%	Yes	—	—	—
Jonathan Howell	8,000	100%	171%	Yes	—	—	—
Deirdre Mahlan	15,000	100%	246%	Yes	—	—	—
George Rose	20,000	100%	267%	Yes	—	—	—

1 Executive director shareholding guideline will apply for two years post-employment.

2 Shareholding guidelines have been calculated using the closing share price on 31 March 2022, which was £29.51 and exchange rates at 31 March 2022 of £1:US\$1.313 and £1:€1.176.

3 Matching shares granted to Brian Cassin and Lloyd Pitchford are in the form of nil-cost options, which are unvested at 31 March 2022. Those granted to Kerry Williams are conditional share awards.

4 Share options granted under the all-employee Sharesave plan. In FY22, as disclosed on page 131, Lloyd Pitchford exercised the 1,470 Sharesave options granted under the 2016 5-year UK Sharesave Plan.

5 The number of Experian shares held by Brian Cassin and Lloyd Pitchford at 31 March 2022 includes 100,955 and 62,296 invested shares in the CIP respectively.

6 The number of Experian shares held by Kerry Williams at 31 March 2022 includes 152,503 shares awarded to him under The Experian North America Co-investment Plan as a result of his annual bonus deferral elections, in addition to his personal beneficial shareholding. Kerry Williams has an unconditional right to receive these Experian shares at the end of the relevant three-year deferral period. These shares do not carry dividend or voting rights prior to receipt.

7 Dr Ruba Borno joined the Board in 2018 and continues to build her shareholding.

Payments made to former directors (audited)

Three former directors of Experian Finance plc (formerly GUS plc) received unfunded pensions from the Group. One of the former directors is now paid under the Secured Unfunded Retirement Benefit Scheme, which provides security for the unfunded pensions of executives affected by the Her Majesty's Revenue and Customs (HMRC) earnings cap. The total unfunded pensions paid to the former directors amounted to £695,029 in the year ended 31 March 2022.

Payments for loss of office (audited)

No payments for loss of office were made in the year (2021: US\$nil).

Relative importance of spend on pay

The table below illustrates the relative importance of spend on pay for all employees, compared to the financial distributions to shareholders, through dividends and earnings-enhancing share repurchases:

	2022 US\$m	2021 US\$m	% change
Employee remuneration costs	2,313	1,995	16%
Dividends paid on ordinary shares	444	427	4%
Estimated value of earnings-enhancing share repurchases	—	—	0%

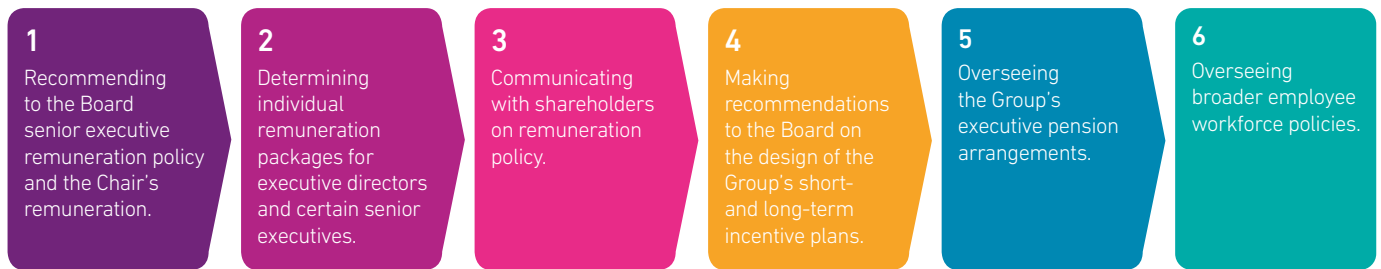
The Remuneration Committee

All our non-executive directors are members of the Committee, which met five times during the year ended 31 March 2022. Each member is considered to be independent in accordance with the UK Corporate Governance Code.

The Committee's terms of reference can be found at www.experianplc.com/about-us/corporate-governance/board-committees/.

The Committee's role and responsibilities

The Committee is responsible for:



Committee activities

During the year, the Committee:

- Reviewed and approved the 2021 Report on directors' remuneration.
- Has continuously monitored the impact of COVID-19 on our business and remuneration decisions taken across the Group, such as the decision to reintroduce pay increases.
- Reviewed salaries of certain Group Operating Committee members and approved any annual pay adjustments for those Group Operating Committee members in FY22.
- Agreed the FY21 incentive plan outcomes, the FY22 bonus targets, and the long-term incentive plan participants.
- Received updates on the Company's long-term incentive plans, including the continued impact of COVID-19 on the in-flight awards.
- Discussed at length executive pay in the context of the wider workforce and the broader impact on society, the Group, and our shareholders.
- Was updated on all-employee pay and workforce policies across Experian, including detailed insights on all-employee pay, workforce policies and gender pay gap analysis in North America and Brazil, two of our key markets.
- Was updated on current trends in the executive remuneration environment, focusing on our major regions.
- Was updated on the Company's FY22 UK gender pay gap disclosure requirement. The Committee had a robust discussion regarding the results and was provided with additional detailed analysis on Experian's gender pay position.
- Was updated on the Company's response to the UK CEO pay ratio disclosure requirement and reviewed the relevant disclosures.
- Initiated the invitation to employees to participate in the 2021 Sharesave plan, and was updated on take-up and outcomes of previous grants.
- Reviewed and approved a series of remuneration changes, driven by Kerry Williams' retirement and Craig Boundy's upcoming appointment to the Board, including the new Chief Operating Officer remuneration arrangements.
- Considered remuneration matters in respect of senior hires and departures and, where appropriate, approved remuneration packages for senior new hire awards below Board level.
- Was provided with an update on strategic projects designed to enable Experian to attract and retain key 'tech' talent, in an increasingly competitive market. The Committee was provided with an overview of the reward changes proposed as part of this work.
- Reviewed the Committee's performance during the year against its terms of reference; and
- Chair attended the UK and Ireland Experian People Forum in March 2022, to engage with employees, discuss how Experian's executive remuneration aligns with the wider Group pay policy, and understand employees' views on pay-related issues. This feedback was provided to the Board at the March meeting.

Advice provided to the Committee

In making its decisions, the Committee consults the Chair, the Chief Executive Officer and the Group Chief People Officer where required.

We also invite members of the Global Reward team to attend Committee meetings as appropriate. We normally consult the Chief Financial Officer about performance conditions applying to short- and long-term incentive arrangements to ensure they are appropriately financially stretching. However, we do not consider it appropriate that executives are present when their own remuneration arrangements are being discussed.

The Committee has access to independent consultants to ensure that it receives objective advice. We reviewed our external advisers in 2013 and appointed Towers Watson Ltd (Willis Towers Watson), who remained our external advisers throughout the year ended 31 March 2022. Willis Towers Watson provides other services to Experian globally, including advice on benefits and provision of market data.

Additionally, Ellason LLP provided incentive-plan award valuations and remuneration data, as well as supporting data for the target calibration process. Ellason does not provide any other services to the Group.

Willis Towers Watson and Ellason are members of the Remuneration Consultants Group and voluntarily operate under the Code of Conduct in relation to executive remuneration consulting in the UK. The Committee was satisfied that their advice was objective and independent.

The fees paid to these advisers for services to the Committee in the year ended 31 March 2022, based on hours spent, were as follows:

Adviser	Fees paid in the year
Willis Towers Watson	£33,500
Ellason	£15,000

Annual report on directors' remuneration continued

What did we pay our non-executive directors during the year? (audited)

The table below shows a single total figure of remuneration for the Chair and non-executive directors for the years ended 31 March 2022 and 31 March 2021:

	Fees '000		Benefits '000		Share-based incentives '000		Total '000 ³	
	2022	2021	2022	2021	2022	2021	2022	2021
Mike Rogers ¹	€475	€465	—	—	—	—	€475	€465
Dr Ruba Borno	€166	€158	—	—	—	—	€166	€158
Alison Brittain (appointed 1 September 2020)	€172	€92	—	—	—	—	€172	€92
Caroline Donahue	€166	€158	—	—	—	—	€166	€158
Luiz Fleury ²	€238	€210	—	—	—	—	€238	€210
Jonathan Howell (appointed 1 May 2021)	€159	—	—	—	—	—	€159	—
Deirdre Mahlan	€215	€206	—	—	—	—	€215	€206
George Rose	€269	€254	—	—	—	—	€269	€254

1 Mike Rogers was appointed Chair of the Board on 24 July 2019. On appointment Mike's Chair fee was set at €465,000. On 1 June 2021 this was increased by 2.5% to €477,000.

2 Luiz Fleury acted as an independent adviser to Serasa S.A., our Brazilian business. His remuneration includes a fee for this role, paid in Brazilian reais, along with the annual non-executive director's fee.

3 For FY22, the cumulative total single figure of remuneration for the Chair and non-executive directors in US\$, applying the average exchange rate over the year of €1:US\$1.1624 (€1:US\$1.1673) is US\$2.2m (2021: US\$1.8m).

Non-executive director fees are reviewed every two years and were last reviewed in 2021. The current fee levels are as follows:

	Annual fee from 1 October 2021	Annual fee prior to 1 October 2021
Base fee	€162,250	€158,250
Audit Committee Chair fee	€49,000	€47,750
Remuneration Committee Chair fee	€39,750	€38,250
Deputy Chair/Senior Independent Director fee	€98,000	€95,500

Other than the Chair, non-executive directors required to undertake intercontinental travel to attend Board meetings receive a supplementary payment of €6,000 per trip, in addition to any travel expenses. This amount has not changed since October 2009.

George Rose holds the role of Chair of the Remuneration Committee, in addition to his role as Senior Independent Director. George Rose does not receive an additional fee for his role as Chair of the Remuneration Committee.

Statement of voting at the 2021 AGM

The voting to approve the Annual report on directors' remuneration at the AGM held on 21 July 2021, and the Directors' remuneration policy approved at the AGM held on 22 July 2020, is set out in the following table:

	Votes for (including discretionary votes) %	Votes against %	Total number of votes cast	Number of votes withheld
	Number	Number		
Annual report on directors' remuneration	96.84%	3.16%	674,005,083	19,911,032
Directors' remuneration policy	95.3%	4.7%	683,564,602	15,168,573

Service contracts

Non-executive directors have letters of appointment that set out their duties and time commitment expected. They are appointed for an initial three-year term, subject to election and annual re-election by shareholders at the AGM. Appointments are renewed by mutual agreement.

Details of current non-executive director arrangements as at 31 March 2022 are set out below:

Name	Date of appointment	Length of service at 31 March 2022	
		Years	Months
Mike Rogers (appointed Chair on 24 July 2019)	1 July 2017	4	9
Dr Ruba Borno	1 April 2018	4	—
Alison Brittain	1 September 2020	1	7
Caroline Donahue	1 January 2017	5	3
Luiz Fleury	8 September 2015	6	7
Jonathan Howell	1 May 2021	—	11
Deirdre Mahlan	1 September 2012	9	7
George Rose	1 September 2012	9	7

Executive directors' service contracts contain a 12-month notice period, as set out in the Directors' remuneration policy. Brian Cassin was appointed to the Board on 30 April 2012 as Chief Financial Officer, and 16 July 2014 as Chief Executive Officer. The date of appointment to the Board for Lloyd Pitchford was 1 October 2014 and for Kerry Williams was 16 July 2014.

Directors' remuneration policy

The Directors' remuneration policy was last approved by shareholders at the AGM on 22 July 2020.

We have included below the Policy table and the Which clawback provisions apply? section, which we consider to be the most helpful sections of the Policy for investors. The full and original version of the Policy, as approved by shareholders, is available on the Experian corporate website at www.experianplc.com/investors/reports.

Element and link to strategy	Operation	Maximum potential value and payment at target	Performance metrics and weightings
Base salary			
<p>To help with attracting and retaining executive directors of the right calibre.</p> <p>Provides a base level of pay and reflects the competitive market salary for the role.</p> <p>Base salary level takes account of personal contribution and performance against Group strategy.</p>	<p>Base salary is paid in equal instalments during the year. Salaries are reviewed annually, with any increases generally taking effect from 1 June.</p> <p>Salary levels and increases take into account a number of factors, including the approach to employee remuneration throughout the Group, prevailing economic conditions, best practice and positioning against the market.</p>	<p>Annual executive director salary increases will, in normal circumstances, be limited to the increases awarded across the Group as a whole.</p> <p>Higher increases may be made in exceptional circumstances including, but not limited to, a change in role or responsibility, and will take account of market practice in relation to the new role.</p>	<p>When the Committee considers salary increases, it takes into account individual performance over the preceding financial year.</p>
Benefits			
<p>Benefits are provided as part of a competitive and cost-effective overall remuneration package. Certain benefits may also be provided to support expatriates, where they have relocated.</p>	<p>The Group provides a range of market-competitive benefits that include, but are not limited to, healthcare, financial and tax advice, death-in-service provision and company car or allowance.</p> <p>Executive directors can also participate in any of the Group's all-employee share plans, for example the Sharesave plan, on the same basis as other eligible employees.</p> <p>In the USA, eligible executive directors may participate in a deferred compensation plan, which is standard market practice in the USA.</p> <p>For expatriate assignments, we retain the flexibility to tailor benefits to the circumstances of the assignment.</p> <p>Additional benefits may include relocation expenses at the beginning and end of each assignment, housing allowance and school fees.</p>	<p>The cost of providing such benefits may vary from year to year, reflecting the cost to the Group.</p> <p>The Committee sets benefits at a level it considers appropriate against relevant market practice, the role and particular circumstances (for example, in the case of expatriate benefits, where the individual is required to relocate).</p>	<p>None.</p>
Pension			
<p>Provides a market-aligned retirement provision.</p>	<p>Pension arrangements are in line with local market practice.</p> <p>In the UK, the Group operates a defined contribution plan, with company contributions set as a percentage of base salary. If impacted by HMRC pension limits, an individual may elect to receive a cash allowance instead.</p> <p>In the USA, executive directors are eligible to join a defined contribution plan.</p>	<p>In the UK, the cash payment or pension contribution for current executive directors is normally equal to 20% of annual gross base salary. Future UK-based executive directors will receive a cash payment or pension contribution aligned to the wider UK employee workforce (to apply to all incumbents by the end of 2022).</p> <p>In the USA, the contribution rate is up to 4% of earnings, up to an annual compensation limit set by the Internal Revenue Service.</p> <p>If required, pension arrangements in other jurisdictions would be in line with local market practice.</p>	<p>None.</p>

Directors' remuneration policy continued

Element and link to strategy	Operation	Maximum potential value and payment at target	Performance metrics and weightings
Annual bonus			
<p>Motivates and rewards the achievement of specific annual objectives, linked to Experian's business strategy.</p>	<p>The Committee sets appropriate performance targets at the start of each financial year.</p> <p>At the end of the financial year, the Committee determines the extent to which these have been satisfied, based on audited results, and agrees the level of bonus to be paid.</p> <p>Half of any bonus must be deferred for a period of three years. However, the executive director may elect to defer up to 100% of their bonus into the CIP. Where they elect not to do so, payment is made as soon as practicable after the financial year end.</p> <p>Malus and clawback provisions apply, under which annual bonus payments may be reduced or recovered in certain circumstances. Further details about our clawback and malus policy are set out in the Which clawback provisions apply? section of the report.</p>	<p>Threshold performance results in a bonus payout equivalent to 25% of the maximum. No bonus is payable for below-threshold performance.</p> <p>Achieving target performance results in a bonus payout equivalent to 50% of the maximum.</p> <p>Achieving maximum performance results in a full bonus payout of 200% of salary.</p>	<p>The annual bonus may be based entirely on financial performance or on a combination of financial, strategic and/or operational objectives.</p> <p>However, the financial element will comprise at least 70% of the bonus.</p> <p>The Committee retains the ability to exercise its judgment to vary the level of payout if it considers that the formulaic payout determined by measuring performance is inconsistent with the Group's actual underlying financial and operational performance.</p>
Co-investment Plans			
<p>Aligns with shareholder interests through voluntary investment of personal capital, delivery of Experian shares and the long-term time horizons.</p> <p>Use of stretching financial metrics incentivises performance.</p> <p>Encourages participants' long-term commitment to the Group through personal investment.</p>	<p>Participants are invited to invest between 50% and 100% of their annual bonus into Experian shares.</p> <p>A conditional award of matching shares or nil-cost options is granted on a two-for-one basis on the gross bonus deferred, and vests after three years subject to achieving performance targets over the three-year period. Any vested awards are subject to a further two-year holding period.</p> <p>Dividend equivalents accrue on all awards of shares.</p> <p>Malus and clawback provisions apply, under which CIP awards may be reduced or recovered in certain circumstances. Further details about our clawback and malus policy are set out in the Which clawback provisions apply? section of the report.</p>	<p>Maximum award levels depend on the bonus deferred, which will be matched on up to a two-for-one basis.</p> <p>There is no vesting for below-threshold performance.</p> <p>Achieving threshold performance results in 25% vesting of the matching shares.</p> <p>Achieving target performance results in 50% vesting of the matching shares.</p> <p>Achieving maximum performance results in full vesting of the matching shares.</p>	<p>Awards vest based on financial performance and subject to the Committee being satisfied that the vesting is not based on materially misstated financial results.</p> <p>The Committee retains the discretion to exercise its judgment to vary the level of vesting if it considers the formulaic vesting level determined by measuring performance to be inconsistent with the Group's actual underlying financial and operational performance.</p>
Performance Share Plan			
<p>Use of stretching financial metrics incentivises performance.</p> <p>Aligns with shareholder interests through delivery of shares and the long-term time horizons.</p>	<p>Participants receive an annual award of conditional shares or nil-cost options, which vest after three years, subject to achieving performance targets over the three-year period. Any vested awards are subject to a further two-year holding period.</p> <p>Dividend equivalents accrue on all awards of shares.</p> <p>Malus and clawback provisions apply, under which PSP awards may be reduced or recovered in certain circumstances. Further details about our clawback and malus policy are set out in the Which clawback provisions apply? section of the report.</p>	<p>Normal maximum award levels are 200% of salary.</p> <p>Awards of up to 400% of salary may be made in exceptional circumstances such as recruitment.</p> <p>There is no vesting for below-threshold performance.</p> <p>Achieving threshold performance results in 25% of the shares vesting.</p> <p>Achieving maximum performance results in full vesting of the shares.</p>	<p>Vesting of up to 25% of the awards is based on a share-based metric, with the balance based on financial performance.</p> <p>The Committee retains the ability to vary the level of vesting if it considers the formulaic vesting level determined by measuring performance to be inconsistent with the Group's actual underlying financial and operational performance.</p>

Element and link to strategy	Operation	Maximum potential value and payment at target	Performance metrics and weightings
Shareholding guideline			
To preserve and enhance the long-term alignment of the interests of executive directors with shareholders and promote a long-term approach to performance and risk management.	<p>During employment:</p> <p>Executive directors are required to establish and maintain a minimum personal shareholding equal to 3x base salary for the CEO and 2x base salary for other executive directors.</p> <p>Executive directors are required to retain at least 50% of any shares vesting under the CIP and PSP (net of tax) until their during-employment shareholding guideline has been met.</p> <p>Shares held beneficially, shares subject to a post-vesting holding period and invested or deferred CIP shares will count when assessing the guideline. Share awards that are still subject to performance conditions and matching shares under the CIP are not included.</p> <p>Post-employment:</p> <p>For two years following cessation, (former) executive directors are required to retain the lower of:</p> <ul style="list-style-type: none"> ➊ their actual shareholding immediately prior to cessation; and ➋ their shareholding guideline immediately prior to cessation. <p>In determining the actual shareholding at cessation, shares acquired from own purchases will not be counted.</p>	N/A	N/A
Independent Chair and non-executive director (NED) fees			
To attract individuals with a broad range of experience and skills, to oversee the implementation of our strategy.	<p>The Chair is paid an annual fee in equal monthly instalments. The Group may provide the Chair with a limited range of benefits such as healthcare, tax advice or use of a car.</p> <p>The NEDs are paid a basic fee plus additional fees for chairing a Board Committee and for the role of Deputy Chair or Senior Independent Director. NED fees are paid in equal quarterly instalments during the year. The net fee for the first quarter of the financial year is used to purchase Experian shares for NEDs and/or the Chair (as applicable), until the individual has met their shareholding guideline of 1x their estimated annual fee (excluding travel fees).</p> <p>NEDs receive an additional fee where attendance at Board meetings involves intercontinental travel from their home location. The Company may settle any tax due on travel expenses incurred by the Chair and NEDs.</p>	<p>The Committee sets the Chair's fees, while NED fees are set by the Board. Both are set based on a number of factors, including the time commitment required and positioning against the market.</p> <p>Fees are normally reviewed every two years.</p>	No performance-related arrangements are in place for the Chair or the NEDs.

Directors' remuneration policy continued

Element and link to strategy	Operation	Maximum potential value and payment at target	Performance metrics and weightings
Share Option Plan (SOP)			
Provides focus on increasing Experian's share price over the medium to longer term.	Options are granted with an exercise price equivalent to the market value of an Experian share at the date of grant. These vest subject to achieving performance targets that are tested over a three-year period and are exercisable for seven years thereafter. No option grants have been made since 2009 and the Committee has agreed that no further awards will be made, unless warranted by exceptional circumstances such as recruitment. Malus and clawback provisions apply, under which SOP awards may be reduced or recovered in certain circumstances. Further details about our clawback and malus policy are set out in the Which clawback provisions apply? section of the report.	Normal maximum award levels are 200% of salary. Grants of up to 400% of salary may be made in exceptional circumstances such as on recruitment. There is no vesting for below-threshold performance. Achieving threshold performance results in 25% of the options vesting. Achieving maximum performance results in full vesting of the options.	The vesting of options is based on financial performance targets.

Which clawback provisions apply?

Clawback and/or malus applies to the Company's incentive plans for five years from grant.

Under these provisions, the Committee may apply clawback or malus in circumstances which have:

- resulted in a level of vesting or payment which is higher than would otherwise have been, because of a material misstatement of the Group's financial results; or
- led to a material financial or reputational loss for the Group, due to serious individual misconduct.

Under our malus and clawback policy, should a trigger event be identified, a Clawback Committee would be appointed by the Remuneration Committee to investigate the issue. The Clawback Committee would report back with recommendations on whether malus and/or clawback should be applied, which individuals this should affect, which remuneration should be subject to malus and/or clawback and the value that should be impacted. The Remuneration Committee would then have final sign-off on any decision to operate clawback or malus.

Legacy arrangements

The Committee reserves the right to make any remuneration payments and payments for loss of office (including exercising any discretions available to it in connection with such payments) notwithstanding that they are not in line with the policy set out in this report where the entitlement to the payment arose (i) before the 2020 AGM; (ii) at a time when the relevant individual was not a director of the Company and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a director of the Company; or (iii) under a remuneration policy previously approved by the Company's shareholders. For these purposes entitlements arising under the Company's previous remuneration policy (as approved by shareholders at the 2017 AGM) will be incorporated into this policy and 'payments' includes the Committee satisfying awards of variable remuneration, and an entitlement under an award over shares arises at the time the award is granted.

On behalf of the Remuneration Committee

Charles Brown
Company Secretary

17 May 2022

Directors' report

The directors present their report and the audited financial statements for the year ended 31 March 2022. The report has been prepared in line with the UK Companies Act 2006, and the Corporate governance report and the Shareholder and corporate information section form part of this Directors' report. The Strategic report contains certain information equivalent to that required in a report of the directors.

Financial and operational information

Results and dividend

The Group income statement shows a profit for the year ended 31 March 2022 of US\$1,167m (2021: US\$802m). The directors have announced the payment of a second interim dividend, in lieu of a final dividend, of 35.75 US cents per ordinary share (2021: 32.5 US cents) to be paid on 22 July 2022 to shareholders on the register of members on 24 June 2022.

A first interim dividend of 16.0 US cents per ordinary share was paid on 4 February 2022, giving a total dividend for the year of 51.75 US cents per ordinary share (2021: 47.0 US cents).

Innovation

Innovation, supported by our talented people, and by research and development, plays a key role in supporting Experian's business performance. Details of such activities are given in the Strategic report.

Acquisitions and disposals

Information on acquisitions and a disposal made during the year is contained in note 41 and note 43 respectively to the Group financial statements.

Registered branch

The Company has a branch registered in Ireland under branch number 905565.

Post balance sheet events

Details of events occurring after the end of the reporting period are contained in note 47 to the Group financial statements.

Share capital

Details of the Company's share capital and changes during the year ended 31 March 2022 are set out in note Q to the Company financial statements.

Financial risk management, objectives and policies

Descriptions of the use of financial instruments and Experian's treasury and risk management objectives and policies are set out in the Financial review within the Strategic report, and also in note 7 to the Group financial statements.

Political donations

Experian did not make any political donations during the year ended 31 March 2022.

Going concern

Details of the adoption of the going concern basis in preparing the Group financial statements are set out in note 2 to the Group financial statements, and are incorporated into this report by reference. For details of the adoption of the going concern basis in preparing the Company financial statements, see note B.

Directors

Information on directors holding office in the year

The directors' names, biographical details, and skills and experience are shown in the Board of directors section.

Particulars of directors' remuneration, service contracts and interests in the Company's ordinary shares are shown in the Report on directors' remuneration. There were no changes in the directors' interests (as at 31 March 2022) in the ordinary shares between the end of the financial year and 17 May 2022.

In line with the UK Corporate Governance Code, as at the date of this report, all directors (with the exception of Deirdre Mahlan and George Rose, who have completed nine years of tenure, and Kerry Williams, all of whom will retire from the Board with effect from the conclusion of the AGM on 21 July 2022), being eligible, will offer themselves for re-election at the 2022 AGM. An evaluation of the performance of the Board, its committees and individual directors was carried out during the financial year. The Board is satisfied that all directors seeking re-election contribute effectively and demonstrate commitment to their roles. The Corporate governance report contains further details of the evaluation process.

Insurance and third-party indemnification

During the year and up to the date of approval of this Annual Report, the Company maintained liability insurance and third-party indemnification provisions for its directors and officers.

Appointment and removal of directors

Both the Company, by ordinary resolution, and the directors, may elect any person to be a director. The number of directors shall not exceed the maximum number fixed by the Company's articles of association. Any person appointed by the directors shall hold office only until the next AGM and shall then be eligible for election. The office of a director shall be vacated on the occurrence of any of the events listed in article 92 of the Company's articles of association. The Company may, in accordance with its articles of association, remove any director from office and elect another person in their place.

Annual General Meeting

The Company's 2022 AGM will be held at The Merrion Hotel, Upper Merrion Street, Dublin 2, D02 KF79, Ireland, at 9.30am on Thursday 21 July 2022. Shareholders who are unable to attend may submit questions beforehand via email to agmquestions@experianplc.com or on the pre-paid card sent with the notice of the meeting. The questions will be addressed at the meeting, via the Company's website at www.experianplc.com or individually as appropriate. The notice of meeting has been circulated or made available to shareholders and can also be viewed on the Company's website.

Share capital information

Rights and obligations

The rights and obligations attaching to the ordinary and deferred shares are set out in note Q to the Company financial statements and in the Company's articles of association, a copy of which can be obtained from the Experian website, www.experianplc.com. The Company's articles of association may be amended by passing a special resolution.

Directors' report
continued**ADR programme**

The Company has a Level 1 American Depositary Receipt (ADR) programme in the USA, for which J.P. Morgan Chase Bank, N.A. acts as depository. The ADRs are traded on the highest tier of the US over-the-counter market, OTCQX, with each ADR representing one Experian plc ordinary share. Further details are given in the Shareholder and corporate information section.

Substantial shareholdings

The Company's articles of association oblige shareholders to comply with the notification obligations contained in the UK Disclosure Guidance and Transparency Rules sourcebook. As at 17 May 2022, the Company had not been notified of any interests in its issued ordinary share capital or voting rights in respect of the year.

Restrictions on transfers of shares and/or voting rights

The Company is not aware of any agreements between shareholders that may result in restrictions on the transfer of securities and/or voting rights and, apart from the matters described below, there are no restrictions on the transfer of the Company's ordinary shares and/or voting rights:

- ➊ Certain restrictions on transfers of shares may from time to time be imposed by, for example, share dealing regulations. In certain situations, directors and certain employees must seek the Company's approval to deal in its shares.
- ➋ Some of Experian's share-based employee incentive plans include restrictions on the transfer of shares, while the shares are subject to the plan concerned.
- ➌ As described in the Report on directors' remuneration, non-executive directors must hold a proportion of their fees in shares, equal to their annual fee. These shares may not normally be transferred during their period of office.
- ➍ Where participants in a share-based employee incentive plan operated by Experian are the beneficial owners of the shares but not the registered owner, the voting rights are normally exercised by the registered owner at the direction of the participants.
- ➎ Shares carry no voting rights while they are held in treasury.
- ➏ The deferred shares in the Company carry no voting rights.
- ➐ Unless the directors determine otherwise, members are not entitled to vote personally or by proxy at a shareholders' meeting, or to exercise any other member's right in relation to shareholders' meetings, in respect of any share for which any call or other sum payable to the Company remains unpaid.
- ➑ Unless the directors determine otherwise, members are not entitled to vote personally or by proxy at a shareholders' meeting, or to exercise any other member's right in relation to shareholders' meetings, if the member fails to provide the Company with the required information concerning interests in those shares, within the prescribed period after being served with a notice under the Company's articles of association.
- ➒ The Company's articles of association state that, except for certain limited circumstances, if the number of shares in the Company beneficially owned by residents of the USA exceeds a defined permitted maximum and the directors give notice to the holder(s) of such shares, the shares do not give their holder(s) the right to receive notice of, attend or vote at the Company's general meetings.

Details of deadlines for voting at the 2022 AGM are contained in the notice of meeting that has been circulated or made available to shareholders, and which can also be viewed at the Company's website.

Purchase, cancellation and holdings of own shares

The existing authority for the Company to purchase its own shares was given at the AGM held on 21 July 2021. It permits the Company to purchase 92,324,440 of its own shares in the market.

On 19 May 2021, the Company announced its intention to repurchase shares, through a net US\$150m share repurchase programme. During the year ended 31 March 2022, the Company purchased 2,705,315 of its own shares, at a cost of US\$109m (with 1,941,740 shares purchased before the 2021 AGM). All shares purchased have been retained as treasury shares.

On 26 May 2021, the Company transferred 6,000,000 ordinary shares from treasury to Computershare Trustees (Jersey) Limited, the trustee of the Experian plc Employee Share Trust, for nil consideration, to be used to meet obligations under employee share plans.

On 7 June 2021, the Company transferred 546,914 ordinary shares from treasury to Computershare Investor Services plc and Computershare Trustees (Jersey) Limited, the administrator and trustee respectively of Experian's share plans, for nil consideration, to be used to meet obligations under employee share plans.

As at the date of approval of this Annual Report, the Company holds 48,436,414 (2021: 52,278,013) of its own shares as treasury shares, and had an unexpired authority to purchase up to 92,324,440 of its own shares. Details of the new authority being requested at the 2022 AGM are contained in the circular to shareholders, which either accompanies this Annual Report or is available on the Company's website at www.experianplc.com.

Details of the shares in the Company purchased by and held under The Experian plc Employee Share Trust and the Experian UK Approved All Employee Share Plan are set out in note R to the Company financial statements.

Significant agreements – change of control

The Group is party to a number of agreements that take effect, alter, terminate, or have the potential to do so, upon a change of control of the Company following a takeover bid. These agreements are as follows:

- ➊ The Group's banking facilities contain provisions which, in the event of a change of control, could result in their renegotiation or withdrawal.
- ➋ The Group's Euronotes allow holders to require repayment of the notes, if a rating agency re-rates the notes to below investment grade, following a change of control.
- ➌ All of Experian's share-based employee incentive plans contain provisions relating to a change of control. Outstanding awards and options would normally vest and become exercisable, subject to satisfaction of any performance conditions at that time.
- ➍ The Group is party to a limited number of operational arrangements that can be terminated or altered upon a change of control of the Company, but these are not considered to be individually significant to the Group's business as a whole. In certain cases, it is considered that their disclosure would be seriously prejudicial to the Company.

Employment information

Employment of people with disabilities

People with disabilities have equal opportunities when applying for vacancies. In addition to complying with legislative requirements, the Group has procedures to ensure it treats disabled employees fairly and manages their training and career development needs carefully. The policies are considered to operate effectively. The Group supports employees who become disabled during the course of their employment, by offering re-training or re-deployment, to enable them to remain with the Group whenever possible.

Employee involvement

Experian is committed to employee involvement throughout the business. The Group is intent on motivating staff, keeping them informed on matters that concern them in the context of their employment, and involving them through local consultative procedures. Where there are recognition agreements with trade unions, the consultation process is established through national and local trade union representatives and through joint consultation committees.

Employees are kept well informed on matters of interest and the financial and economic factors affecting the Group's performance. This is done through management channels, conferences, meetings, publications and intranet sites. More detail on employee engagement, together with information on corporate responsibility, diversity, succession planning and talent development, can be found in the Our sustainable business strategy section of the Strategic report.

Experian supports employee share ownership by providing, whenever possible, employee share plan arrangements that are intended to align employees' interests with those of shareholders.

Auditor information

Relevant audit information

As at 17 May 2022, so far as each director is aware, there is no relevant information needed by the auditor in connection with preparing the audit report, of which the auditor is unaware, and all directors have taken all steps they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the auditor is aware of it.

Independent auditor

The auditor, KPMG LLP, has indicated its willingness to continue in office and a resolution that it be re-appointed as the Company's auditor will be proposed at the AGM.

Statement of directors' responsibilities

The directors are responsible for:

- Preparing the Annual Report, the Group and Company financial statements in accordance with applicable law and regulations. The directors have decided to prepare voluntarily a directors' remuneration report in accordance with Schedule 8 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 made under the UK Companies Act 2006, as if those requirements applied to the Company.
- Preparing financial statements which give a true and fair view of the state of affairs at the balance sheet date, and the profit or loss for the period then ended of (a) the Group (in accordance with IFRSs as adopted for use in the European Union and UK-adopted IFRS and IASB-IFRS), and (b) the Company (in accordance with UK Accounting Standards including FRS 101 'Reduced Disclosure Framework').

- Keeping sufficient accounting records that disclose, with reasonable accuracy, at any time, the financial position of the Group and the Company and enable them to ensure the Group financial statements comply with applicable laws.
- Maintaining such internal control as they determine is necessary to enable the preparation of financial statements free from material misstatement, whether due to fraud or error, and have general responsibility for taking the steps reasonably open to them to safeguard the assets of the Group and the Company and to prevent and detect fraud and other irregularities.
- The maintenance and integrity of the statutory and audited information on the Company's website. Jersey legislation and UK regulations governing the preparation and dissemination of financial statements may differ from requirements in other jurisdictions.

In addition, the directors consider that, in preparing the financial statements:

- suitable accounting policies have been selected and applied consistently;
- judgments and estimates made have been reasonable, relevant and reliable;
- the Group financial statements comply with IFRSs as adopted for use in the European Union and UK-adopted IFRS and IASB-IFRS;
- the Company financial statements comply with UK Accounting Standards including FRS 101 'Reduced Disclosure Framework', subject to any material departures disclosed and explained in the financial statements;
- the Group's and Company's ability to continue as a going concern has been assessed and, as applicable, matters related to going concern have been disclosed; and
- it is appropriate that the Group and Company financial statements have been prepared on the going concern basis, unless it is intended to liquidate the Company or any Group company, or to cease operations or there is no realistic alternative to do so.

The directors also confirm that, to the best of their knowledge, the financial statements are prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Company and the undertakings included in the consolidation taken as a whole; and the Strategic report contains a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties they face.

In addition, each of the directors considers that the Annual Report and financial statements, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

By order of the Board

Charles Brown
Company Secretary

17 May 2022

Corporate headquarters:

Newenham House
Northern Cross
Malahide Road
Dublin 17
D17 AY61
Ireland

Registered office:

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Independent auditor's report

To the members of Experian plc

1. Our opinion is unmodified

We have audited the financial statements of Experian plc ("the Company") for the year ended 31 March 2022 which comprise the Group income statement, Group statement of comprehensive income, Group balance sheet, Group statement of changes in equity, Group cash flow statement, Company profit and loss account, Company statement of comprehensive income, Company balance sheet, Company statement of changes in equity and the related notes, including the accounting policies in note 4 to the Group financial statements and note E to the Company financial statements.

In our opinion:

- ➊ the Group financial statements give a true and fair view, in accordance with both the International Financial Reporting Standards as adopted by the European Union ("EU-IFRS") and UK-adopted international accounting standards ("UK-IFRS"), of the state of the Group's affairs as at 31 March 2022 and of its profit for the year then ended;
- ➋ the parent Company financial statements give a true and fair view, in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework, of the state of the parent Company's affairs as at 31 March 2022 and of its profit for the year then ended; and
- ➌ the financial statements have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

Additional opinion in relation to IFRS as adopted by the International Accounting Standards Board ("IASB")

As explained in note 2 to the Group financial statements, the Group, in addition to applying both UK-IFRS and EU-IFRS, has also applied IFRS as issued by the IASB. In our opinion, the Group financial statements have been properly prepared in accordance with IFRS as issued by the IASB.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the Audit Committee.

We were first appointed as auditor by the shareholders on 20 July 2016. The period of total uninterrupted engagement is for the six financial years ended 31 March 2022. We have fulfilled our ethical responsibilities under, and we remain independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard that would apply to listed UK public interest entities. No non-audit services prohibited by that standard were provided.

Overview

Materiality: Group financial statements as a whole	US\$61m (2021:US\$48m) 4.2% (2021: 4.5%) of Group profit before tax (continuing operations)
Coverage	90% (2021: 93%) of Group profit before tax (continuing operations) 89% (2021: 89%) of Group revenue 90% (2021: 89%) of Group total assets
Key audit matters	vs 2021
Recurring risks	<ul style="list-style-type: none"> Uncertain tax positions ↕ Recoverability of goodwill in respect of the EMEA and APAC cash generating units ↕ Provisions for litigation and contingent liabilities ↕ Recoverability of the parent Company's investment in subsidiaries ↕

2. Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. We summarise below the key audit matters (unchanged from 2021), in decreasing order of audit significance, in arriving at our audit opinion above, together with our key audit procedures to address those matters and our findings ("our results") from those procedures in order that the Company's members, as a body, may better understand the process by which we arrived at our audit opinion. These matters were addressed, and our results are based on procedures undertaken, in the context of, and solely for the purpose of, our audit of the financial statements as a whole, and in forming our opinion thereon, and consequently are incidental to that opinion, and we do not provide a separate opinion on these matters.

	The risk	Our response
Uncertain tax positions (US\$293m; 2021: US\$350m) Refer to the Audit Committee Report within the Corporate Governance Report and the Group financial statements notes 4, 5, 16, 36 and 45(a).	<p>Dispute outcome:</p> <p>The Group operates in a number of territories worldwide with complex local and international tax legislation. Significant uncertainties arise over ongoing tax matters in the UK, North America and Brazil. Tax provisioning for uncertain tax positions is judgemental and requires estimates to be made in relation to existing and potential tax matters.</p> <p>The effect of these matters is that, as part of our risk assessment, we determined that uncertain tax provisions have a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole, and possibly many times that amount.</p>	<p>We performed the tests below rather than seeking to rely on any of the Group's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described.</p> <p>Our audit procedures included:</p> <ul style="list-style-type: none"> ➊ Our tax expertise: We used our own tax specialists to perform an assessment of the Group's tax positions through the inspection of correspondence with the relevant tax authorities and critically assessed the advice that the Group has received from external advisors. We challenged the assumptions applied using our own expectations based on our knowledge of the Group and considered relevant judgements passed by authorities; and ➋ Assessing transparency: We assessed the adequacy of the Group's disclosures in respect of uncertain tax positions. <p>Our results</p> <p>We found the level of tax provisioning and disclosures to be acceptable (2021 result: acceptable).</p>

2. Key audit matters: our assessment of risks of material misstatement continued

	The risk	Our response
<p>Recoverability of goodwill in respect of the EMEA and APAC CGUs (US\$737m; 2021: US\$799m) Refer to the Audit Committee report within the Corporate Governance Report and the Group financial statements notes 4, 5 and 20.</p>	<p>Forecast based assessment: The estimated recoverable amount of the EMEA and APAC cash generating units (“CGUs”) provide relatively low headroom compared to the Group’s other CGUs where there is significant headroom between the value in use and carrying value of CGU assets. The carrying values of both CGUs are sensitive to changes in key assumptions, principally relating to short and long-term revenue growth, future profitability and discount rates, which could have a material impact on the carrying value of the associated goodwill. The effect of these matters is that, as part of our risk assessment, we determined that the recoverability of the EMEA and APAC goodwill has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole. The financial statements (note 20) disclose the sensitivity estimated by the Group.</p>	<p>We performed the tests below rather than seeking to rely on any of the Group’s controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described. Our audit procedures included:</p> <ul style="list-style-type: none"> ➤ Assessing methodology: We assessed whether the principles and integrity of the cash flow model used to estimate their recoverable amounts is in accordance with the relevant accounting standards; ➤ Challenging growth assumptions: We challenged the Group’s assumptions and obtaining support, such as board-approved strategy plans, as well as corroborating long term growth rates to external sources; ➤ Our sector experience: We critically assessed the appropriateness of the discount rates applied through the use of our valuations specialists; ➤ Sensitivity analysis: We performed both breakeven and plausible scenario sensitivity analysis on the key assumptions noted above to identify sensitivity to potential impairments; ➤ Historical comparisons: We evaluated the track record of historical assumptions used against actual results achieved; and ➤ Assessing transparency: We assessed whether the Group’s disclosures about the sensitivity of the outcome of the impairment assessment to a reasonably possible change in key assumptions reflected the risks inherent in the valuation of goodwill. <p>Our results</p> <ul style="list-style-type: none"> ➤ We found the Group’s conclusion that there is no impairment of goodwill for the EMEA and APAC CGUs to be acceptable (2021 result: acceptable).
<p>Provisions for litigation and contingent liabilities (US\$16m; 2021: US\$10m) Refer to the Audit Committee Report within the Corporate Governance Report and the Group financial statements notes 5, 37 and 45.</p>	<p>Dispute outcome: The Group operates in an industry with continuously increasing levels of regulation, including the General Data Protection Regulation in the European Union and United Kingdom, Federal Consumer Financial Laws in North America and various federal and state legislative developments in Brazil, which increase the potential for regulatory breaches and penalties. High levels of consumer litigation continue in North America and Brazil as well as the current regulatory investigations in North America, the UK and Brazil. We do not assess there to be a significant risk in relation to estimation uncertainty. This is because the current outstanding litigation relates to either contingent liabilities which are not estimates or provisions for settlement which do not result in estimates that have material possible ranges. However, the judgement around disclosures of contingent liabilities remains a significant risk.</p>	<p>We performed the tests below rather than seeking to rely on any of the Group’s controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described. Our audit procedures included:</p> <ul style="list-style-type: none"> ➤ Enquiry of lawyers: On all significant legal cases, where appropriate, we assessed correspondence and enquired with the Group’s external lawyers to corroborate our understanding of these matters, accompanied by discussions with the Group’s internal counsel, as well as challenging the Group’s assumptions on the likelihood and quantum of potential cash outflows; ➤ Challenging judgement: We obtained detailed updates from the Group around existing and potential legal claims and challenged the key judgements and assumptions made in assessing whether a provision is required and/or whether a contingent liability disclosure is required based on our knowledge of the Group and experience of the industry in which it operates; ➤ Historical comparisons: We compared the outcomes of historical legal cases to current cases with similar fact patterns; and ➤ Assessing transparency: We assessed whether the Group’s disclosures detailing significant legal proceedings adequately disclose the potential liabilities of the Group. <p>Our results</p> <p>The results of our testing were satisfactory and we consider the provisions for litigation recognised and contingent liability disclosures made to be acceptable (2021 result: acceptable).</p>

Independent auditor's report

continued

2. Key audit matters: our assessment of risks of material misstatement continued

	The risk	Our response
<p>Recoverability of the parent Company's investments in subsidiaries</p> <p>(US\$19,979m; 2021: US\$17,920m)</p> <p>Refer to the parent Company financial statements note M.</p>	<p>Low risk, high value:</p> <p>The carrying amount of the parent Company's investments in subsidiaries represents 100% (2021: 91%) of the parent Company's total assets.</p> <p>Their recoverability is not at a high risk of significant misstatement or subject to significant judgement. However, due to their materiality in the context of the parent Company financial statements, this is considered to be the area that had the greatest effect on our overall parent Company audit.</p>	<p>We performed the tests below rather than seeking to rely on any of the Group's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described.</p> <p>Our audit procedures included:</p> <ul style="list-style-type: none"> <p>• Tests of detail: We compared the carrying amount of 100% of investments in subsidiaries with the relevant subsidiaries' draft balance sheet to identify whether their net assets, being an approximation of the minimum recoverable amount of the related investments and amounts owed by subsidiary undertakings, were in excess of their carrying amount, and assessing whether those subsidiaries have historically been profit making.</p> <p>Our results</p> <ul style="list-style-type: none"> <p>• We found the parent Company's conclusion that there is no impairment of its investments in subsidiaries to be acceptable (2021 result: acceptable).</p>

We no longer consider that the recoverability of the parent Company's amounts due from subsidiaries represents a part of the key audit matter for our parent Company audit as a result of the reduction in the carrying amount to nil (2021: US\$1,760m) and, therefore, it is not separately identified this in the parent Company key audit matter this year.

3. Our application of materiality and an overview of the scope of our audit

Materiality

Materiality for the Group financial statements as a whole was set at US\$61m (2021: US\$48m), determined with reference to a benchmark of consolidated Group profit before tax from continuing operations, of which it represents 4.2% (2021: 4.5%).

Materiality for the parent Company financial statements as a whole was set at US\$25m (2021: US\$25m), determined with reference to a benchmark of parent Company total assets, of which it represents 0.1% (2021: 0.1%).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole.

Performance materiality was set at 75% (2021: 75%) of materiality for the financial statements as a whole, which equates to US\$46m (2021: US\$36m) for the Group and US\$19m (2021: US\$19m) for the parent Company. We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We agreed to report to the Audit Committee any corrected or uncorrected identified misstatements exceeding US\$3m (2021: US\$2.4m), in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Group and parent Company was undertaken to the materiality level specified above, which has informed our identification of significant risks of material misstatement and the associated audit procedures performed in those areas as detailed above. We were able to rely upon the Group's internal control over financial reporting in several areas of our audit, where our controls testing supported this approach, which enabled us to reduce the scope of our substantive audit work; in the other areas the scope of the audit work performed was fully substantive.

Scoping

Of the Group's 206 (2021: 196) reporting components, we subjected three (2021: three) to full scope audits for Group purposes, performed by component auditors (KPMG member firms). Additionally, two (2021: two) other reporting components were audited by the Group audit team, one of which was the parent Company.

The three reporting components and work performed by the Group audit team accounted for the percentages illustrated opposite.

The remaining 11% (2021: 11%) of total Group revenue, 10% (2021: 7%) of total profits and losses that make up Group profit before tax (continuing operations) and 10% (2021: 11%) of total Group assets is represented by 201 (2021: 191) reporting components, none of which individually represented more than 3% (2021: 2%) of any of total Group revenue, Group profit before tax (continuing operations) or total Group assets.

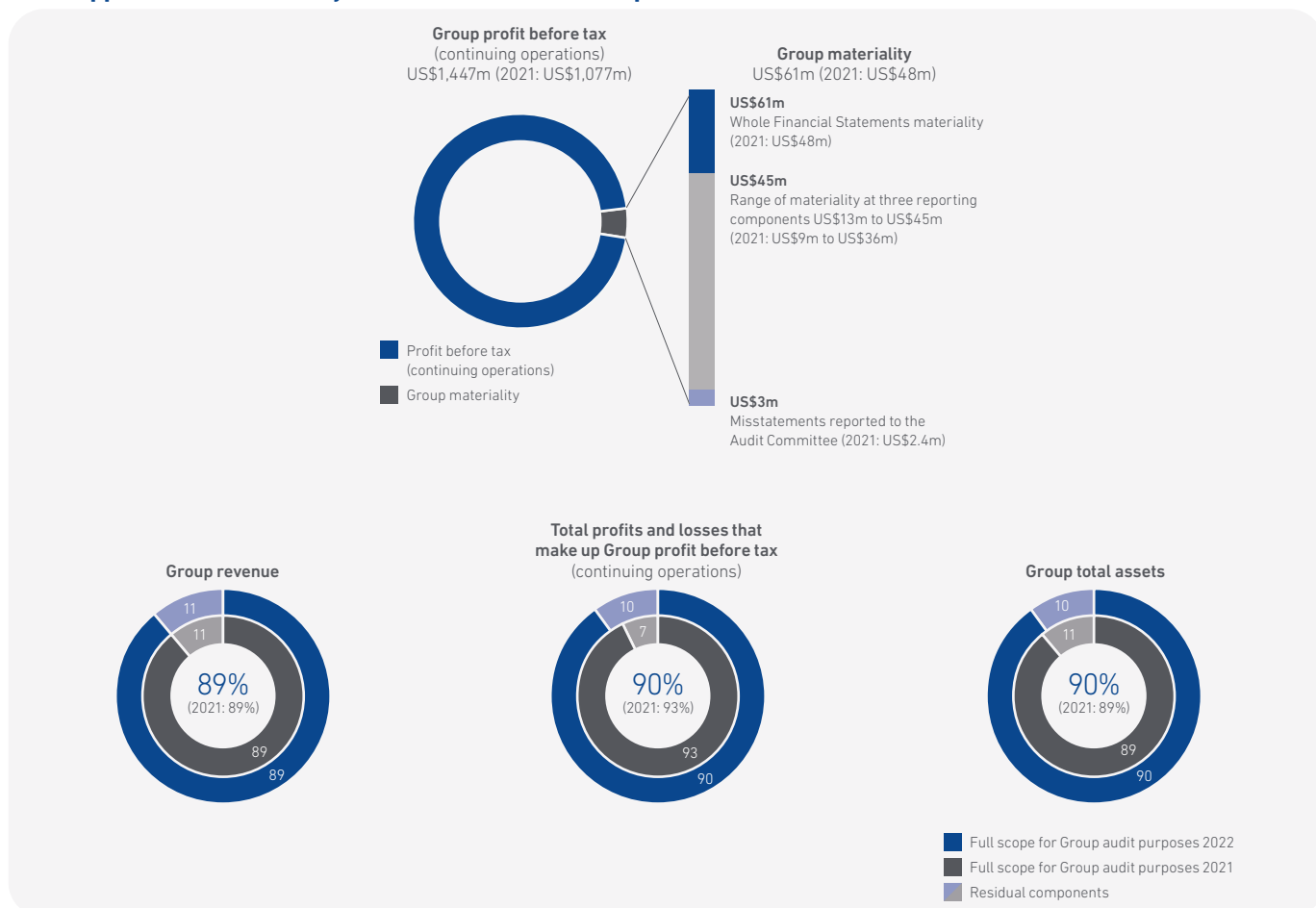
For these residual components, we performed analysis at an aggregated Group level to re-examine our assessment that there were no significant risks of material misstatement within these.

The Group audit team instructed component auditors as to the significant areas to be covered, including the relevant risks detailed above and the information to be reported back. The Group audit team approved the component materialities, which ranged from US\$13m to US\$45m (2021: US\$9m to US\$36m) having regard to the mix of size and risk profile of the Group across the components.

The Group operates five shared service centres in the UK, USA, Malaysia, Costa Rica and Bulgaria, the outputs of which are included in the financial information of the reporting components they service and therefore they are not separate reporting components. Each of the service centres is subject to specified risk-focused audit procedures, predominantly the testing of transaction processing and review controls. Additional procedures are performed at certain reporting components to address the audit risks not covered by the work performed over the shared service centres.

Telephone and video conference meetings were held with the North America, UK and Brazil component audit teams. At these meetings, the findings reported to the Group audit team were discussed in more detail, and any further work required by the Group audit team was then performed by the component auditors.

3. Our application of materiality and an overview of the scope of our audit continued



4. The impact of climate change on our audit

We have considered the potential impacts of climate change on the financial statements as part of planning our audit.

As the Group has set out on page 65, climate change has the potential to give rise to a number of transition risks, physical risks and opportunities. The Group has stated their commitment to become carbon neutral across operations by 2030.

The areas of financial statements that are most likely to be potentially affected by climate related changes and initiatives are balances subject to forward looking assessments such as impairment tests. The Group considered the impact of climate change and the Group's targets in the preparation of the financial statements, as described on page 190 in relation to impairment, and this did not have a material effect on the consolidated financial statements.

We performed a risk assessment, taking into account climate change risks and the commitments made by the Group. This included enquiries of management, consideration of the Group's processes for assessing the potential impact of climate change risk on the Group's financial statements, assessing the TCFD scenario analysis performed by the Group and reading the Group's Carbon Disclosure Project submission.

Based on our risk assessment we determined that, taking into account the limited extent of the impact of climate change on financial forecasts used to determine the recoverability of goodwill, the balances in these financial statements are not at significant risk in relation to climate. Hence we assessed that there is not a significant impact on our audit for this financial year.

There was no impact of climate change on our key audit matters included in section 2.

We have read the Group's disclosure of climate related information in the front half of the Annual Report as set out on pages 64 to 73 and considered consistency with the financial statements and our audit knowledge.

Independent auditor's report

continued

5. Going concern

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the parent Company or to cease their operations, and as they have concluded that the Group's and the parent Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We used our knowledge of the Group, its industry, and the general economic environment to identify the inherent risks to its business model and analysed how those risks might affect the Group's and parent Company's financial resources or ability to continue operations over the going concern period. The risk that we considered most likely to adversely affect the Group's and parent Company's available financial resources and metrics relevant to debt covenants over this period is the loss or inappropriate use of data or systems, leading to serious reputational and brand damage, legal penalties and class action litigation.

We considered whether these risks could plausibly affect the liquidity or covenant compliance in the going concern period by assessing the degree of downside assumption that, individually and collectively, could result in a liquidity issue, taking into account the Group's current and projected cash and facilities (a reverse stress test). We also assessed the completeness of the going concern disclosure.

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 Group's or parent Company's ability to continue as a going concern for the going concern period; and

we have nothing material to add or draw attention to in relation to the Directors' statement in note 2 to the financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Group and parent Company's use of that basis for the going concern period, and we found the going concern disclosure in note 2 to be acceptable.

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

6. Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud.

Our risk assessment procedures included:

- Enquiring of Directors, the Audit Committee, Internal Audit and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board, Audit Committee, Remuneration Committee, Nomination and Corporate Governance Committee minutes.

- Considering remuneration incentive schemes and performance targets for management and Directors including the targets for management remuneration linked to the Co-investment Plans and Performance Share Plan share incentive plans.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit. This included communication from the Group audit team to full scope component audit teams of relevant fraud risks identified at the Group level and request to full scope component audit teams to report to the Group audit team any instances of fraud that could give rise to a material misstatement in the Group financial statements.

As required by auditing standards, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular non-transactional revenue recorded in the wrong period, and the risk that Group and component management may make inappropriate accounting entries.

We did not identify any additional fraud risks.

We also performed procedures including:

- Identifying journal entries to test for all full scope components and central entities based on risk criteria and comparing the identified entries to supporting documentation. These included those posted with key descriptive words and those posted to unusual accounts.
- Assessing when non-transactional revenue was recognised in all full scope components, particularly focusing on revenue recognised in the days before the year end date, and whether it was recognised in the correct year.

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 (as required by auditing standards), and from inspection of the Group's regulatory and legal correspondence and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

As the Group is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. This included communication from the Group audit team to full scope component audit teams of relevant laws and regulations identified at the Group level and a request for full scope component auditors to report to the Group audit team any instances of non-compliance with laws and regulations that could give rise to a material misstatement in the Group financial statements.

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

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation as set out by Companies (Jersey) Law 1991, 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 Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: data protection legislation, health and safety, anti-bribery, employment law and certain aspects of company legislation recognising the financial and regulated nature of the Group's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Further detail in respect of the provisions for litigations, contingent liabilities and uncertain tax positions is set out in the key audit matter disclosures in section 2 of this report.

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.

7. We have nothing to report on the other information in the Annual Report

The Directors are responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Report on Directors' Remuneration

In addition to our audit of the financial statements, the Directors have engaged us to audit the information in the Report on Directors' Remuneration that is described as having been audited, which the Directors have decided to prepare as if the Company were required to comply with the requirements of Schedule 8 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No. 410) made under the UK Companies Act 2006.

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the UK Companies Act 2006.

Disclosures of emerging and principal risks and longer-term viability

We are required to perform procedures to identify whether there is a material inconsistency between the Directors' disclosures in respect of emerging and principal risks and the viability statement, and the financial statements and our audit knowledge.

Based on those procedures, we have nothing material to add or draw attention to in relation to:

- the Directors' confirmation within the Viability Statement on page 94 that they have carried out a robust assessment of the emerging and principal risks facing the Group, including those that would threaten its business model, future performance, solvency and liquidity;
- the Risk management and principal risks disclosures describing these risks and how emerging risks are identified, and explaining how they are being managed and mitigated; and
- the Directors' explanation in the Viability Statement of how they have assessed the prospects of the Group, over what period they have done so and why they considered that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our work is limited to assessing these matters in the context of only the knowledge acquired during our financial statements audit. As we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of anything to report on these statements is not a guarantee as to the Group's and parent Company's longer-term viability.

Corporate governance disclosures

We are required to perform procedures to identify whether there is a material inconsistency between the Directors' corporate governance disclosures and the financial statements and our audit knowledge.

Based on those procedures, we have concluded that each of the following is materially consistent with the financial statements and our audit knowledge:

- the Directors' statement that they consider that the Annual Report and financial statements taken as a whole is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy;
- the section of the Annual Report describing the work of the Audit Committee, including the significant issues that the Audit Committee considered in relation to the financial statements, and how these issues were addressed; and
- the section of the Annual Report that describes the review of the effectiveness of the Group's risk management and internal control systems.

We are required to review the part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified by the Listing Rules for our review. We have nothing to report in this respect.

Independent auditor's report continued

8. We have nothing to report on the other matters on which we are required to report by exception

Under the Companies Act (Jersey) Law 1991, we are required to report to you if, in our opinion:

- ① proper accounting records have not been kept by the Company;
- ② proper returns adequate for our audit have not been received from branches not visited by us;
- ③ the Company's financial statements and the part of the Report on Directors' Remuneration which we were engaged to audit are not in agreement with the accounting records and returns; or
- ④ we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

9. Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 149, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The Company will be including these financial statements in an annual financial report prepared using the single electronic reporting format specified in the TD ESEF Regulation. This auditor's report provides no assurance over whether the annual financial report has been prepared in accordance with that format.

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

This report is made solely to the Company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991 and the terms of our engagement by the Company. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report, and the further matters we are required to state to them in accordance with the terms agreed with the Company, and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Bradshaw (Senior Statutory Auditor) for and on behalf of KPMG LLP

Chartered Accountants and Recognized Auditor
15 Canada Square
London
E14 5GL
United Kingdom

17 May 2022

Group income statement

for the year ended 31 March 2022

	Notes	2022			2021		
		Benchmark ¹ US\$m	Non- benchmark ² US\$m	Total US\$m	Benchmark ¹ US\$m	Non- benchmark ² US\$m	Total US\$m
Revenue	8, 9	6,288	—	6,288	5,372	—	5,372
Labour costs	11(a)	(2,302)	(11)	(2,313)	(1,965)	(30)	(1,995)
Data and information technology costs		(1,000)	—	(1,000)	(861)	—	(861)
Amortisation and depreciation charges	12	(484)	(174)	(658)	(453)	(138)	(591)
Marketing and customer acquisition costs		(503)	—	(503)	(417)	—	(417)
Other operating charges		(357)	(88)	(445)	(295)	(150)	(445)
Total operating expenses		(4,646)	(273)	(4,919)	(3,991)	(318)	(4,309)
Net profit on disposal of business and associates	14(b), 14(c)	—	47	47	—	120	120
Operating profit/(loss)		1,642	(226)	1,416	1,381	(198)	1,183
Finance income		15	169	184	12	—	12
Finance expense		(125)	—	(125)	(133)	(6)	(139)
Net finance income/(costs)	15	(110)	169	59	(121)	(6)	(127)
Share of post-tax (loss)/profit of associates		3	(31)	(28)	5	16	21
Profit/(loss) before tax	9	1,535	(88)	1,447	1,265	(188)	1,077
Tax (charge)/credit	16	(394)	98	(296)	(328)	53	(275)
Profit/(loss) for the financial year from continuing operations		1,141	10	1,151	937	(135)	802
Profit for the financial year from discontinued operations	17	—	16	16	—	—	—
Profit/(loss) for the financial year		1,141	26	1,167	937	(135)	802
Attributable to:							
Owners of Experian plc		1,138	27	1,165	938	(135)	803
Non-controlling interests		3	(1)	2	(1)	—	(1)
Profit/(loss) for the financial year		1,141	26	1,167	937	(135)	802
Total Benchmark EBIT¹	9(a)(i)	1,645			1,386		
Earnings/(loss) per share	Notes	US cents	US cents	US cents	US cents	US cents	US cents
Basic	18(a)	124.5	3.0	127.5	103.1	(14.9)	88.2
Diluted	18(a)	123.6	2.9	126.5	102.3	(14.7)	87.6
Earnings/(loss) per share from continuing operations							
Basic	18(a)	124.5	1.2	125.7	103.1	(14.9)	88.2
Diluted	18(a)	123.6	1.2	124.8	102.3	(14.7)	87.6
Benchmark PBT per share ^{1,3}		167.9			139.0		
Full-year dividend per share¹	19			51.75			47.00

1 Total Benchmark EBIT, Benchmark PBT per share and Full-year dividend per share are non-GAAP measures, defined in note 6.

2 The loss before tax for non-benchmark items of US\$88m (2021: US\$188m) comprises a net credit for Exceptional items of US\$21m (2021: US\$35m) and net charges for other adjustments made to derive Benchmark PBT of US\$109m (2021: US\$223m). Further information is given in note 14.

3 Benchmark PBT per share is calculated by dividing Benchmark PBT of US\$1,535m (2021: US\$1,265m) by the weighted average number of ordinary shares of 914 million (2021: 910 million). The amount is stated in US cents per share.

Group statement of comprehensive income

for the year ended 31 March 2022

	2022 US\$m	2021 US\$m
Profit for the financial year	1,167	802
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Remeasurement of post-employment benefit assets and obligations (note 35(b))	121	2
Changes in the fair value of investments revalued through OCI	5	11
Deferred tax charge	(22)	(1)
Items that will not be reclassified to profit or loss	104	12
Items that are or may be reclassified subsequently to profit or loss:		
Currency translation gains	35	70
Cumulative currency translations in respect of divestments reclassified to profit or loss	14	—
Fair value (loss)/gain on cash flow hedge	(24)	35
Hedging loss/(gain) reclassified to profit or loss	26	(33)
Items that are or may be reclassified subsequently to profit or loss	51	72
Other comprehensive income for the financial year¹	155	84
Total comprehensive income for the financial year	1,322	886
Attributable to:		
Owners of Experian plc	1,320	881
Non-controlling interests	2	5
Total comprehensive income for the financial year	1,322	886

¹ Amounts reported within Other comprehensive income (OCI) are in respect of continuing operations and, except as reported for post-employment benefit assets and obligations, there is no associated tax. Currency translation items, not reclassified to profit or loss, are recognised in the hedging or translation reserve within other reserves and in non-controlling interests. Other items within Other comprehensive income are recognised in retained earnings.

Group balance sheet

at 31 March 2022

	Notes	2022 US\$m	2021 US\$m
Non-current assets			
Goodwill	20	5,737	5,261
Other intangible assets	21	2,214	1,966
Property, plant and equipment	22	415	469
Investments in associates	23	4	128
Deferred tax assets	36(a)	46	86
Post-employment benefit assets	35(a)	216	102
Trade and other receivables	24(a)	133	160
Financial assets revalued through OCI	30(a)	375	245
Other financial assets	30(b)	81	223
		9,221	8,640
Current assets			
Trade and other receivables	24(a)	1,409	1,197
Current tax assets	36(b)	37	34
Other financial assets	30(b)	7	20
Cash and cash equivalents – excluding bank overdrafts	25(a)	179	180
		1,632	1,431
Assets classified as held-for-sale	42	41	—
		1,673	1,431
Current liabilities			
Trade and other payables	26(a)	(1,744)	(1,543)
Borrowings	27(a)	(57)	(655)
Current tax liabilities	36(b)	(109)	(176)
Provisions	37	(33)	(27)
Other financial liabilities	30(b)	(22)	(15)
		(1,965)	(2,416)
Net current liabilities			
		(292)	(985)
Total assets less current liabilities			
		8,929	7,655
Non-current liabilities			
Trade and other payables	26(a)	(248)	(159)
Borrowings	27(a)	(4,039)	(3,682)
Deferred tax liabilities	36(a)	(353)	(361)
Post-employment benefit obligations	35(a)	(52)	(55)
Provisions	37	(4)	—
Other financial liabilities	30(b)	(226)	(279)
		(4,922)	(4,536)
Net assets			
		4,007	3,119
Equity			
Called-up share capital	38	96	96
Share premium account	38	1,780	1,756
Retained earnings	39(a)	20,157	19,207
Other reserves	39(b)	(18,064)	(17,978)
Attributable to owners of Experian plc			
		3,969	3,081
Non-controlling interests		38	38
Total equity			
		4,007	3,119

Financial statements

These financial statements were approved by the Board on 17 May 2022 and were signed on its behalf by:

Kerry Williams
Director

Group statement of changes in equity

for the year ended 31 March 2022

	Called-up share capital (Note 38) US\$m	Share premium account (Note 38) US\$m	Retained earnings (Note 39) US\$m	Other reserves (Note 39) US\$m	Attributable to owners of Experian plc US\$m	Non- controlling interests US\$m	Total equity US\$m
At 1 April 2021	96	1,756	19,207	(17,978)	3,081	38	3,119
Comprehensive income:							
Profit for the financial year	—	—	1,165	—	1,165	2	1,167
Other comprehensive income for the financial year	—	—	118	37	155	—	155
Total comprehensive income for the financial year	—	—	1,283	37	1,320	2	1,322
Transactions with owners:							
Employee share incentive plans:							
– value of employee services	—	—	149	—	149	—	149
– shares issued on vesting	—	24	—	—	24	—	24
– purchase of shares by employee trusts	—	—	—	(61)	(61)	—	(61)
– other vesting of awards and exercises of share options	—	—	(40)	49	9	—	9
– other payments	—	—	(4)	—	(4)	—	(4)
Purchase of shares held as treasury shares	—	—	—	(111)	(111)	—	(111)
Transactions with non-controlling interests	—	—	6	—	6	—	6
Dividends paid	—	—	(444)	—	(444)	(2)	(446)
Transactions with owners	—	24	(333)	(123)	(432)	(2)	(434)
At 31 March 2022	96	1,780	20,157	(18,064)	3,969	38	4,007

	Called-up share capital (Note 38) US\$m	Share premium account (Note 38) US\$m	Retained earnings (Note 39) US\$m	Other reserves (Note 39) US\$m	Attributable to owners of Experian plc US\$m	Non- controlling interests US\$m	Total equity US\$m
At 1 April 2020	96	1,574	18,826	(18,221)	2,275	6	2,281
Comprehensive income:							
Profit for the financial year	—	—	803	—	803	(1)	802
Other comprehensive income for the financial year	—	—	12	66	78	6	84
Total comprehensive income for the financial year	—	—	815	66	881	5	886
Transactions with owners:							
Employee share incentive plans:							
– value of employee services	—	—	106	—	106	—	106
– shares issued on vesting	—	19	—	—	19	—	19
– other vesting of awards and exercises of share options	—	—	(75)	87	12	—	12
– related tax credit	—	—	2	—	2	—	2
– other payments	—	—	(6)	—	(6)	—	(6)
Shares delivered as consideration for acquisition	—	163	—	90	253	—	253
Non-controlling interests arising on business combinations	—	—	(34)	—	(34)	24	(10)
Recognition of non-controlling interests on acquisition	—	—	—	—	—	4	4
Dividends paid	—	—	(427)	—	(427)	(1)	(428)
Transactions with owners	—	182	(434)	177	(75)	27	(48)
At 31 March 2021	96	1,756	19,207	(17,978)	3,081	38	3,119

Group cash flow statement

for the year ended 31 March 2022

	Notes	2022 US\$m	2021 US\$m
Cash flows from operating activities			
Cash generated from operations	40(a)	2,270	1,822
Interest paid		(127)	(119)
Interest received		6	4
Dividends received from associates		13	17
Tax paid		(366)	(236)
Net cash inflow from operating activities – continuing operations		1,796	1,488
Net cash inflow from operating activities – discontinued operations	17	1	—
Net cash inflow from operating activities		1,797	1,488
Cash flows from investing activities			
Purchase of other intangible assets	40(c)	(445)	(374)
Purchase of property, plant and equipment		(63)	(48)
Sale of property, plant and equipment		23	1
Purchase of other financial assets		(32)	(31)
Sale of other financial assets		12	24
Distributions received on financial assets held as investments		2	—
Acquisition of subsidiaries, net of cash acquired	40(d)	(736)	(526)
Disposal of investment in associates	14(c), 23	12	127
Repayment of promissory note and interest by associate	23	110	—
Disposal of operations	43	(1)	—
Net cash flows used in investing activities		(1,118)	(827)
Cash flows from financing activities			
Cash inflow in respect of shares issued	40(e)	24	19
Cash outflow in respect of share purchases	40(e)	(173)	—
Other payments on vesting of share awards		(4)	(6)
Settlement of put options held over shares in subsidiaries	40(d)	(4)	—
Transactions in respect of non-controlling interests	40(d)	(1)	(10)
New borrowings		571	1,011
Repayment of borrowings		(583)	(1,337)
Principal lease payments		(57)	(56)
Net (payments)/receipts for cross-currency swaps and foreign exchange contracts		(16)	54
Net receipts from equity swaps		2	6
Dividends paid		(446)	(428)
Net cash flows used in financing activities		(687)	(747)
Net decrease in cash and cash equivalents			
Cash and cash equivalents at 1 April		170	272
Exchange movements on cash and cash equivalents		14	(16)
Cash and cash equivalents at 31 March	40(f)	176	170

Notes to the Group financial statements for the year ended 31 March 2022

1. Corporate information

Experian plc (the Company) is the ultimate parent company of the Experian group of companies (Experian or the Group). Experian is a leading global information services group.

The Company is incorporated and registered in Jersey as a public company limited by shares and is resident in Ireland. The Company's registered office is at 22 Grenville Street, St Helier, Jersey, JE4 8PX, Channel Islands. The Company's ordinary shares are traded on the London Stock Exchange's Regulated Market and have a Premium Listing.

There has been no change in this information since the Annual Report for the year ended 31 March 2021.

2. Basis of preparation

The Group financial statements are:

- prepared in accordance with the Companies (Jersey) Law 1991 and both UK-adopted International Accounting Standards (UK-IFRS) and International Financial Reporting Standards (IFRS or IFRSs) as adopted for use in the European Union (the EU) and IFRS Interpretations Committee interpretations (together EU-IFRS). The financial statements also comply with IFRS as issued by the International Accounting Standards Board (IASB). UK-IFRS, EU-IFRS and IFRS as issued by the IASB all differ in certain respects from each other, however, the differences have no material impact for the periods presented;
- prepared on the going concern basis and under the historical cost convention, as modified for the revaluation of certain financial assets and financial liabilities;
- presented in US dollars, the most representative currency of the Group's operations, and generally rounded to the nearest million;
- prepared using the principal exchange rates set out in note 10; and
- designed to voluntarily include disclosures in line with those parts of the UK Companies Act 2006 applicable to companies reporting under that law.

There has been no change in the basis of preparation of the Group financial statements since the Annual Report for the year ended 31 March 2021.

The use of critical accounting estimates and management judgment is required in applying the accounting policies. Areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the Group financial statements, are highlighted in note 5.

Going concern

In adopting the going concern basis for preparing these financial statements, the directors have considered the business activities, the principal risks and uncertainties and the other matters discussed in connection with the Viability statement.

At 31 March 2022, the Group had undrawn committed bank borrowing facilities of US\$2.6bn (2021: US\$2.7bn) which have an average remaining tenor of three years (2021: four years).

The directors believe that the Group and the Company are well placed to manage their financing and other business risks satisfactorily, and have a reasonable expectation that the Group and the Company will have adequate resources to continue their operational existence for at least 12 months from the date of signing these financial statements. The directors therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. In reaching this conclusion, the directors noted the Group's strong cash performance in the year, and its resilience in the face of a viability reverse stress-test scenario.

3. Recent accounting developments

There have been no accounting standards, amendments or interpretations effective for the first time in these financial statements which have had a material impact on the financial statements.

Interest Rate Benchmark Reform – Phase 2, Amendments to IFRS 9 'Financial Instruments', IAS 39 'Financial Instruments: Recognition and Measurement', IFRS 7 'Financial Instruments: Disclosures' and IFRS 16 'Leases' were effective for Experian from 1 April 2021 and had no material impact on the Group's financial results.

Phase 2 amendments provide relief from certain requirements in IFRS Standards. These reliefs relate to modifications of financial instruments, lease contracts or hedging relationships due to the transition from interbank offered rates (IBOR) to alternative benchmark interest rates.

If the basis for determining the contractual cash flows of a financial asset or financial liability measured at amortised cost, changed as a direct consequence of interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to that immediately preceding the change, the basis for determining the contractual cash flows is updated prospectively by revising the effective interest rate.

When changes are made to hedging instruments, hedged items and hedged risk as a result of interest rate benchmark reform, the Group updates the hedge documentation without discontinuing the hedging relationship and, in the case of a cash flow hedge, the amount accumulated in the cash flow hedge reserve is deemed to be based on the alternative benchmark rate on which the hedged future cash flows are determined.

Details of the derivative financial instruments affected by interest rate benchmark reform together with a summary of the actions taken by the Group to manage the risks relating to the reform are given in note 7.

There are no other new standards, amendments to existing standards, or interpretations that are not yet effective, that are expected to have a material impact on the Group's financial results. Accounting developments are routinely reviewed by the Group and its financial reporting systems are adapted as appropriate.

4. Significant accounting policies

The significant accounting policies applied are summarised below. They have been applied consistently to both years presented. The explanations of these policies focus on areas where judgment is applied or which are particularly important in the financial statements. For ease of reference, the content within this note is arranged as follows:

- sections (a) to (d) – content that applies generally to the preparation of these financial statements;
- sections (e) to (p) – balance sheet policies, to be read in conjunction with specific notes as indicated;
- sections (q) to (x) – income statement policies, to be read in conjunction with specific notes as indicated; and
- section (y) – the policy and presentation principles adopted for disclosing segment information, in accordance with IFRS 8 'Operating Segments'.

(a) Basis of consolidation

The Group financial statements incorporate the financial statements of the Company and its subsidiary undertakings.

4. Significant accounting policies continued

Subsidiaries

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date that the Group no longer has control. All business combinations are accounted for using the acquisition method.

Intra-Group transactions, balances and unrealised gains on transactions between Group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of subsidiaries and segments are consistent with the policies adopted by the Group for the purposes of the Group's consolidation. The Group financial statements incorporate the financial statements of the Company and its subsidiary undertakings for the year ended 31 March 2022. A full list of subsidiary undertakings is given in note T to the Company financial statements.

Associates

Interests in associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the Group financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases. Gains or losses on disposal are recognised within operating profit.

Non-controlling interests

The non-controlling interests in the Group balance sheet represent the share of net assets of subsidiary undertakings held outside the Group. The movement in the year comprises the profit attributable to such interests together with any dividends paid, movements in respect of corporate transactions and related exchange differences.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of the net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Where put option agreements are in place in respect of shares held by non-controlling shareholders, the liability is stated at the present value of the expected future payments. Such liabilities are shown as financial liabilities in the Group balance sheet. The change in the value of such options in the year is recognised in the Group income statement within net finance costs, while any change in that value attributable to exchange rate movements is recognised directly in Other comprehensive income (OCI).

Where put option agreements are in place the Group adopts the 'anticipated acquisition' approach, recording the other side of the put liability against goodwill, with no subsequent profits attributed to non-controlling interests.

(b) Foreign currency translation

Transactions and balances

Transactions in foreign currencies are recorded in the functional currency of the relevant Group undertaking at the exchange rate prevailing on the date of the transaction. At each balance sheet date, monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate prevailing at the balance sheet date. Translation differences on monetary items are taken to the Group income statement except when recognised in OCI, as qualifying net investment hedges or cash flow hedges. Translation differences on non-monetary financial assets revalued through OCI are reported as part of the fair value gains or losses in OCI.

Group undertakings

The results and financial position of Group undertakings whose functional currencies are not the US dollar are translated into US dollars as follows:

- ◆ Income and expenses are generally translated at the average exchange rate for the year. Where this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, income and expenses are translated at the rates on the dates of the transactions.
- ◆ Assets and liabilities are translated at the closing exchange rate on the balance sheet date.
- ◆ All resulting exchange differences are recognised in OCI and as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in Group undertakings whose functional currencies are not the US dollar, and of borrowings and other currency instruments designated as hedges of such investments, are recognised in OCI to the extent that such hedges are effective. Tax attributable to those exchange differences is taken directly to OCI. When such undertakings are sold, these exchange differences are recognised in the Group income statement as part of the gain or loss on sale. Goodwill and fair value adjustments arising on the acquisition of such undertakings are treated as assets and liabilities of the entities and are translated into US dollars at the closing exchange rate.

(c) Fair value estimation

The fair values of derivative financial instruments and other financial assets and liabilities are determined by using market data and established estimation techniques such as discounted cash flow and option valuation models. The fair value of foreign exchange contracts is based on a comparison of the contractual and year-end exchange rates. The fair values of other derivative financial instruments are estimated by discounting the future cash flows to net present values, using appropriate market rates prevailing at the balance sheet date.

(d) Impairment of non-financial assets

Assets that are not subject to amortisation or depreciation are tested annually for impairment. Assets that are subject to amortisation or depreciation are reviewed for impairment when there is an indication that the carrying amount may not be recoverable. An impairment charge is recognised for the amount by which an asset's carrying amount exceeds its recoverable amount, which is the higher of an asset's fair value less costs of disposal and value-in-use. For the purposes of assessing impairment, assets are grouped into cash generating units (CGUs), determined by the lowest levels for which there are separately identifiable cash flows.

(e) Goodwill (note 20)

Goodwill is stated at cost less any accumulated impairment, where cost is the excess of the fair value of the consideration payable for an acquisition over the fair value at the date of acquisition of the Group's share of identifiable net assets of a subsidiary or associate acquired. Fair values are attributed to the identifiable assets, liabilities and contingent liabilities that existed at the date of acquisition, reflecting their condition at that date. Adjustments are made where necessary to align the accounting policies of acquired businesses with those of the Group. Goodwill is not amortised but is tested annually for impairment, or more frequently if there is an indication that it may be impaired. An impairment charge is recognised in the Group income statement for any amount by which the carrying value of the goodwill exceeds the recoverable amount.

Notes to the Group financial statements

continued

4. Significant accounting policies continued

Goodwill is allocated to CGUs and monitored for internal management purposes by operating segment. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose.

Gains and losses on the disposal of an undertaking take account of the carrying amount of goodwill relating to the undertaking sold, allocated where necessary on the basis of relative fair value, unless another method is determined to be more appropriate.

(f) Other intangible assets (note 21)

Acquisition intangibles

Intangible assets acquired as part of a business combination are capitalised on acquisition at fair value and separately from goodwill, if those assets are identifiable (separable or arising from legal rights). Such assets are referred to as acquisition intangibles in these financial statements. Amortisation is charged on a straight-line basis as follows:

- Customer and other relationships – over three to 18 years, based on management's estimates of the average lives of such relationships, and reflecting their long-term nature.
- Acquired software development – over three to eight years, based on the asset's expected life.
- Marketing-related assets (trademarks and licences) – over their contractual lives, up to a maximum of 20 years.
- Marketing-related assets (trade names) – over three to 14 years, based on management's expected retention of trade names within the business.

Other intangibles

Other intangibles are capitalised at cost. Certain costs incurred in the developmental phase of an internal project are capitalised provided that a number of criteria are satisfied. These include the technical feasibility of completing the asset so that it is available for use or sale, the availability of adequate resources to complete the development and to use or sell the asset, and how the asset will generate probable future economic benefit.

The cost of such assets with finite useful economic or contractual lives is amortised on a straight-line basis over those lives. The carrying values are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable. If impaired, the carrying values are written down to the higher of fair value less costs of disposal and value-in-use, which is determined by reference to projected future income streams using assumptions in respect of profitability and growth.

Further details on the capitalisation and amortisation policy for the key asset classifications within other intangibles are:

- Databases – capitalised databases, which comprise the data purchase and capture costs of internally developed databases, are amortised over three to seven years.
- Computer software (internal use) – computer software licences purchased for internal use are capitalised on the basis of the costs incurred to purchase and bring into use the specific software. These costs are amortised over three to ten years.
- Computer software (internally generated) – costs directly associated with producing identifiable and unique software products controlled by the Group, and that will generate economic benefits beyond one year, are recognised as intangible assets. These costs are amortised over three to ten years.

Research expenditure, together with other costs associated with developing or maintaining computer software programs or databases, is recognised in the Group income statement as incurred.

(g) Property, plant and equipment (note 22)

Purchased items of property, plant and equipment are held at cost less accumulated depreciation and any impairment in value. Cost includes the original purchase price of the asset and amounts attributable to bringing the asset to its working condition for its intended use.

Depreciation is charged on a straight-line basis as follows:

- Freehold properties – over 50 years.
- Leasehold improvements to short leasehold properties – over the remaining period of the lease.
- Plant and equipment – over three to ten years, according to the asset's estimated useful life. Technology-based assets are typically depreciated over three to five years, motor vehicles over four to five years, with other infrastructure assets depreciated over five to ten years.

(h) Trade and other receivables (note 24)

Trade receivables and contract assets are initially recognised at fair value and subsequently measured at this value less loss allowances. Where the time value of money is material, receivables are then carried at amortised cost using the effective interest method, less loss allowances.

We apply the IFRS 9 simplified lifetime expected credit loss approach. Expected credit losses are determined using a combination of historical experience and forward-looking information. Impairment losses or credits in respect of trade receivables and contract assets are recognised in the Group income statement, within other operating charges.

(i) Cash and cash equivalents (note 25)

Cash and cash equivalents include cash in hand, term and call deposits held with banks and other short-term, highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities in the Group balance sheet. For the purposes of the Group cash flow statement, cash and cash equivalents are reported net of bank overdrafts.

(j) Financial assets and liabilities (note 30)

Financial assets

We classify our financial assets into the following measurement categories, with the classification determined on initial recognition and dependent on the purpose for which such assets are acquired:

- those subsequently measured at fair value (either through OCI or through profit or loss), and
- those measured at amortised cost.

Directly attributable transaction costs are expensed where an asset is carried at 'fair value through profit or loss' (FVPL) and added to the fair value of the asset otherwise.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely a payment of principal and interest.

Debt instruments

Measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows are solely repayments of principal and interest are measured at amortised cost. Interest income from these financial assets is recognised using the effective interest method. Any impairment or gain or loss on derecognition is recognised directly in the Group income statement.

4. Significant accounting policies continued

- ① Fair value through Other comprehensive income (FVOCI): Assets that are held both for the collection of contractual cash flows and for their sale, where the asset's cash flows solely represent payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, however recognition of impairment gains or losses, interest income and foreign exchange gains or losses are recognised in the Group income statement.
- ② FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt instrument that is subsequently measured at FVPL is recognised in the Group income statement and presented net within other gains or losses in the period in which it arises.

Equity instruments

We measure all equity instruments at fair value. Where we have elected to present fair value gains or losses on equity investments in OCI, there is no subsequent reclassification of fair value gains or losses to the Group income statement following the derecognition of the investment. Dividends from such investments are normally recognised as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains or losses in the Group income statement. Impairment losses, and reversals of impairment losses, on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment

The loss allowances for financial assets are based on assumptions about significant increases in credit risk and subsequent risk of default. We use judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's history, existing market conditions and forward-looking estimates at the end of each reporting period.

Financial liabilities

Financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVPL. Financial liabilities are classified at FVPL when the financial liability is held for trading, it is a derivative or it is designated at FVPL on initial recognition. Financial liabilities at FVPL are measured at fair value, with any net gains or losses arising on changes in fair value, including any interest expense, recognised in the Group income statement.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in the Group income statement.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments, including all fees that form an integral part of the effective interest rate, transaction costs and other premiums or discounts, through the expected life of the financial liability.

Derivatives used for hedging

The Group uses derivative financial instruments to manage its exposures to fluctuations in foreign exchange rates, interest rates and certain obligations relating to share incentive plans, including social security obligations. Instruments used include interest rate swaps, cross-currency swaps, foreign exchange contracts and equity swaps. These are recognised as assets or liabilities as appropriate and are classified as non-current, unless they mature within one year of the balance sheet date.

Derivatives are initially recognised at their fair value on the date the contract is entered into, and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the hedge relationship.

The Group designates certain derivatives as either fair value hedges or cash flow hedges. Fair value hedges are hedges of the fair value of a recognised asset or liability. Cash flow hedges are hedges of highly probable future foreign currency cash flows. The Group does not currently enter into net investment hedges.

We document the relationship between hedging instruments and hedged items, and our risk management objective and strategy for undertaking hedge transactions, at the hedge inception. We also document our assessment of whether the derivatives used in hedging meet the hedge effectiveness criteria set out in IFRS 9. This assessment is performed at every reporting date throughout the life of the hedge to confirm that the hedge continues to meet the hedge effectiveness criteria. Hedge accounting is discontinued when the hedging instrument expires, is sold, terminated or exercised, or no longer qualifies for hedge accounting.

Amounts payable or receivable in respect of interest rate swaps, together with the interest differentials reflected in foreign exchange contracts, are recognised in net finance costs over the period of the contract.

Changes in the fair value of derivatives that are designated and qualify as fair value hedging instruments are recognised in the Group income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The ineffective portion of a fair value hedge is recognised in net finance costs in the Group income statement.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedging instruments is recognised in OCI, while any ineffective part is recognised in the Group income statement. Amounts recorded in OCI are recycled to the Group income statement in the same period in which the underlying foreign currency exposure affects the Group income statement.

Non-hedging derivatives

Changes in the fair value of derivative instruments used to manage exposures, that are not part of a documented hedge relationship under IFRS 9, are recognised immediately in the Group income statement. Cost and income amounts in respect of derivatives entered into in connection with social security obligations on employee share incentive plans, other than amounts of a financing nature, are charged or credited within labour costs. Other costs and changes in the fair value of such derivatives are charged or credited within financing fair value remeasurements in the Group income statement.

(k) Trade and other payables (note 26)

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

(l) Borrowings (note 27)

Borrowings are recognised initially at fair value, net of any transaction costs incurred. Borrowings are subsequently stated at amortised cost, except where they are hedged by an effective fair value hedge, in which case the carrying value is adjusted to reflect the fair value movements associated with the hedged risk.

Borrowings are classified as non-current to the extent that the Group has an unconditional right to defer settlement of the liability for at least one year after the balance sheet date.

Notes to the Group financial statements

continued

4. Significant accounting policies continued

(m) Leases (note 29)

The Group undertakes an assessment of whether a contract is or contains a lease at its inception. The assessment establishes whether the Group obtains substantially all the economic benefits from the use of an asset and whether we have the right to direct its use.

Low-value lease payments are recognised as an expense, on a straight-line basis over the lease term. For other leases we recognise both a right-of-use asset and a lease liability at the commencement date of a lease contract.

The right-of-use asset is initially measured at cost, comprising the initial amount of the lease liability adjusted for payments made at or before the commencement date, plus initial direct costs and an estimate of the cost of any obligation to refurbish the asset or site, less lease incentives.

Subsequently, right-of-use assets are measured at cost less accumulated depreciation and impairment losses and are adjusted for any remeasurement of the lease liability. Depreciation is calculated on a straight-line basis over the shorter of the lease period or the estimated useful life of the right-of-use asset, which is determined on a basis consistent with purchased assets (note 4(g)).

The lease term comprises the non-cancellable period of a lease, plus periods covered by an extension option, if it is reasonably certain to be exercised, and periods covered by a termination option if it is reasonably certain not to be exercised.

The lease liability is initially measured at the present value of lease payments that are outstanding at the commencement date, discounted at the interest rate implicit in the lease, or if that rate cannot be easily determined, the Group's incremental borrowing rate.

Lease payments comprise payments of fixed principal, less any lease incentives, variable elements linked to an index, guaranteed residuals or buy-out options that are reasonably certain to be exercised. They include payments in respect of optional renewal periods where these are reasonably certain to be exercised or early termination payments where the lease term reflects such an option.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When a lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recognised in the Group income statement if the asset is fully depreciated.

The Group presents right-of-use assets within property, plant and equipment and lease obligations within the Group balance sheet.

(n) Post-employment benefit assets and obligations (note 35)

Defined benefit pension arrangements – funded plans

The post-employment benefit assets and obligations recognised in the Group balance sheet in respect of funded plans comprise the fair value of plan assets of funded plans less the present value of the related defined benefit obligation at that date. The defined benefit obligation is calculated annually by independent qualified actuaries, using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows, using market yields on high-quality corporate pound sterling bonds with maturity terms consistent with the estimated average term of the related pension liability.

Actuarial gains and losses arising from experience adjustments, and changes in actuarial assumptions, are recognised immediately in the Group statement of comprehensive income.

The pension cost recognised in the Group income statement comprises the cost of benefits accrued plus interest on the opening net defined benefit obligation or asset. Service costs and financing income and expenses are recognised separately in the Group income statement. Plan expenses are deducted from the expected return on the plan assets over the year.

Defined benefit pension arrangements – unfunded plans

Unfunded pension obligations are determined and accounted for in accordance with the principles used in respect of the funded arrangements.

Defined contribution pension arrangements

The assets of defined contribution plans are held separately in independently administered funds. The pension cost recognised in the Group income statement represents the contributions payable by the Group to these funds, in respect of the year.

Post-retirement healthcare obligations

Obligations in respect of post-retirement healthcare plans are calculated annually by independent qualified actuaries, using an actuarial methodology similar to that for the funded defined benefit pension arrangements.

Actuarial gains and losses arising from experience adjustments, and changes in actuarial assumptions, are recognised in the Group statement of comprehensive income. The cost recognised in the Group income statement comprises only interest on the obligations.

(o) Own shares (note 39)

The Group has a number of equity-settled, share-based employee incentive plans. In connection with these, shares in the Company are held by The Experian plc Employee Share Trust and the Experian UK Approved All-Employee Share Plan. The assets of these entities mainly comprise Experian plc shares, which are shown as a deduction from equity at cost.

Shares in the Company purchased and held as treasury shares, in connection with the above plans and any share purchase programme, are also shown as a deduction from equity at cost. The par value of shares in the Company that are purchased and cancelled, in connection with any share purchase programme, is accounted for as a reduction in called-up share capital with any cost in excess of that amount being deducted from retained earnings.

(p) Assets and liabilities classified as held-for-sale (note 42)

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.

(q) Revenue recognition (note 8)

Revenue is stated net of any sales taxes, rebates and discounts and reflects the amount of consideration we expect to receive in exchange for the transfer of promised goods and services.

Total consideration from contracts with customers is allocated to the performance obligations identified based on their standalone selling price, and is recognised when those performance obligations are satisfied and the control of goods or services is transferred to the customer, either over time or at a point in time.

4. Significant accounting policies continued

- ① The provision and processing of transactional data is distinguished between contracts that:
 - provide a service on a per unit basis; where the transfer to the customer of each completed unit is considered satisfaction of a single performance obligation. Revenue is recognised on the transfer of each unit;
 - provide a service to the customer over the contractual term, normally between one and five years, where revenue is recognised on the transfer of this service to customers. For the majority of contracts this means revenue is spread evenly over the contract term, as customers simultaneously receive and consume the benefits of the service;
 - require an enhanced service at the start, where revenue is recognised to reflect the upfront benefit the customer receives and consumes. Revenue for such contracts is recognised proportionally in line with the costs of providing the service.
- ② Revenue from referral fees for credit products and white-label partnerships is recognised as transactional revenue.
- ③ Revenue from transactional batch data arrangements that include an ongoing update service is apportioned across each delivery to the customer and is recognised when the delivery is complete, and control of the batch data passes to the customer. Performance obligations are determined based on the frequency of data refresh: one-off, quarterly, monthly, or real-time.
- ④ Subscription and membership fees for continuous access to a service are recognised over the period to which they relate, usually 1, 12 or 24 months. Customers simultaneously receive and consume the benefits of the service; therefore, revenue is recognised evenly over the subscription or membership term.
- ⑤ Revenue for one-off credit reports is recognised when the report is delivered to the consumer.
- ⑥ Software licence and implementation services are primarily accounted for as a single performance obligation, with revenue recognised when the combined offering is delivered to the customer. Contract terms normally vary between one and five years. These services are distinguished between:
 - Experian-hosted solutions, where the customer has the right to access a software solution over a specified time period. Customers simultaneously receive and consume the benefits of the service and revenue is spread evenly over the period that the service is available; and
 - On-premise software licence arrangements, where the software solution is installed in an environment controlled by the customer. The arrangement represents a right to use licence and so the performance obligation is considered to be fulfilled on delivery completion, when control of the configured solution is passed to the customer. Revenue is recognised at that point in time.
- ⑦ The delivery of support and maintenance agreements is generally considered to be a separate performance obligation to provide a technical support service including minor updates. Contract terms are often aligned with licence terms. Customers simultaneously receive and consume the benefits of the service, therefore revenue is spread evenly over the term of the maintenance period.

- ⑧ The provision of distinct standalone consultancy and professional services is distinguished between:
 - Professional consultancy services where the performance obligation is the provision of personnel. Customers simultaneously receive and consume the benefits of the service, and revenue is recognised over time, in line with hours provided; and
 - The provision of analytical models and analyses, where the performance obligation is a deliverable, or a series of deliverables, and revenue is recognised on delivery when control is passed to the customer.

Sales are typically invoiced in the geographic area in which the customer is located. As a result, the geographic location of the invoicing undertaking is used to attribute revenue to individual countries.

Accrued income balances, which represent the right to consideration in exchange for goods or services that we have transferred to a customer, are assessed as to whether they meet the definition of a contract asset:

- ⑨ 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.
- ⑩ When the right to consideration is conditional only on the passage of time, the balance does not meet the definition of a contract asset and is classified as an unbilled receivable. This typically arises where the timing of the related billing cycle occurs in a period after the performance obligation is satisfied.

Costs incurred prior to the satisfaction or partial satisfaction of a performance obligation are first assessed to see if they are within the scope of other standards. Where they are not, certain costs are recognised as an asset providing they relate directly to a contract (or an anticipated contract), generate or enhance resources that will be used in satisfying (or to continue to satisfy) performance obligations in the future and are expected to be recovered from the customer. Costs which meet this criteria are deferred as contract costs and these are amortised on a systematic basis consistent with the pattern of transfer of the related goods or services.

- ⑪ Costs to obtain a contract predominantly comprise sales commissions costs.
- ⑫ Costs to fulfil a contract predominantly comprise labour costs directly relating to the implementation services provided.

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.

(r) Operating charges

Operating charges are reported by nature in the Group income statement, reflecting the Group's cost-management control structure.

Details of the types of charges within labour costs in respect of share incentive plans are set out in note 4(u). Those for post-employment benefits are set out in note 4(n).

Details of the Group's amortisation and depreciation policy are given in notes 4(f), 4(g) and 4(m). The principles upon which impairment charges of tangible and intangible assets are recognised are set out in notes 4(d), 4(e) and 4(f).

Notes to the Group financial statements

continued

4. Significant accounting policies continued

(s) Net finance costs (note 15)

Incremental transaction costs which are directly attributable to the issue of debt are capitalised and amortised over the expected life of the borrowing, using the effective interest method. All other borrowing costs are charged in the Group income statement in the year in which they are incurred.

Amounts payable or receivable in respect of interest rate swaps are taken to net finance costs over the periods of the contracts, together with the interest differentials reflected in foreign exchange contracts.

Details of the nature of movements in the fair value of derivatives which are reported as financial fair value remeasurements are included in note 4(j). The change in the year in the present value of put option agreements, in respect of shares held by non-controlling shareholders, is recognised as a financing fair value remeasurement within net finance costs.

(t) Tax (note 16)

The tax charge or credit for the year is recognised in the Group income statement, except for tax on items recognised in OCI or directly in equity.

Current tax is calculated on the basis of the tax laws substantively enacted at the balance sheet date in the countries where the Group operates. Current tax assets and liabilities are offset where there is a legally enforceable right of offset.

Uncertain tax positions are considered on an individual basis. Where management considers it probable that an additional outflow will result from any given position, a provision is made. Such provisions are measured using management's best estimate of the most likely outcome. Further details are given in note 5.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Group financial statements. Deferred tax is not recognised on taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is not accounted for when it arises from the initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply when the asset is realised or the liability settled, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Group operates.

Deferred tax assets are recognised in respect of tax losses carried forward and other temporary differences, to the extent that it is probable that the related tax benefit will be realised through future taxable profits. Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the Group controls the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where they relate to the same tax authority.

(u) Share incentive plans (note 33)

The fair value of share incentives granted in connection with the Group's equity-settled, share-based employee incentive plans is recognised as an expense on a straight-line basis over the vesting period. Fair value is measured using whichever of the Black-Scholes model, Monte Carlo model or closing market price is most appropriate. The Group takes into account the best estimate of the number of awards and options expected to vest and revises such estimates at each balance sheet date. Non-market performance conditions are included in the vesting

estimates. Market-based performance conditions are included in the fair value measurement but are not revised for actual performance.

(v) Contingent consideration

The initially recorded cost of any acquisition includes a reasonable estimate of the fair value of any contingent amounts expected to be payable in the future. Any cost or benefit arising when such estimates are revised is recognised in the Group income statement (note 14).

Where part or all of the amount of disposal consideration is contingent on future events, the disposal proceeds initially recorded include a reasonable estimate of the value of the contingent amounts expected to be receivable and payable in the future. The proceeds and profit or loss on disposal are adjusted when revised estimates are made, with corresponding adjustments made to receivables and payables as appropriate, until the ultimate outcome is known and the related consideration received.

(w) Discontinued operations (note 17)

A discontinued operation is a component of the Group's business that represents a separate geographic area of operation or a separate major line of business. Classification as a discontinued operation occurs upon disposal or earlier, if the operation meets the criteria to be classified as held-for-sale. Discontinued operations are presented in the Group income statement as a separate line and are shown net of tax.

When an operation is classified as a discontinued operation, comparatives in the Group income statement and the Group statement of comprehensive income are re-presented as if the operation had been discontinued from the start of the comparator year.

(x) Earnings per share (EPS) (note 18)

Earnings per share are reported in accordance with IAS 33.

(y) Segment information policy and presentation principles (note 9)

We are organised into, and managed on a worldwide basis through, the following five operating segments, which are based on geographic areas and supported by central functions:

- North America
- Latin America
- UK and Ireland
- Europe, Middle East and Africa (EMEA) and
- Asia Pacific.

The chief operating decision maker assesses the performance of these operating segments on the basis of Benchmark EBIT, as defined in note 6.

The 'All other segments' category required to be disclosed has been captioned as EMEA/Asia Pacific in these financial statements. This combines information in respect of the EMEA and Asia Pacific segments, as neither of these operating segments is individually reportable, on the basis of their share of the Group's revenue, reported profit or loss, and assets.

We separately present information equivalent to segment disclosures in respect of the costs of our central functions, under the caption 'Central Activities', as management believes that this information is helpful to users of the financial statements. Costs reported for Central Activities include costs arising from finance, treasury and other global functions.

Inter-segment transactions are entered into under the normal commercial terms and conditions that would be available to third parties. Such transactions do not have a material impact on the Group's results.

4. Significant accounting policies continued

Segment assets consist primarily of property, plant and equipment, intangible assets including goodwill, derivatives designated as hedges of future commercial transactions, contract assets and receivables. They exclude tax assets, cash and cash equivalents, and derivatives designated as hedges of borrowings. Segment liabilities comprise operating and contract liabilities, including derivatives designated as hedges of future commercial transactions and lease obligations. They exclude tax liabilities, borrowings, other than lease obligations, and related hedging derivatives. Net assets reported for Central Activities comprise corporate head office assets and liabilities, including certain post-employment benefit assets and obligations, and derivative assets and liabilities. Capital expenditure comprises additions to property, plant and equipment and intangible assets, other than additions through business combinations or to right-of-use assets.

Information required to be presented also includes analysis of the Group's revenues by groups of service lines. This is supplemented by voluntary disclosure of the profitability of those groups of service lines. For ease of reference, we use the term 'business segments' when discussing the results of groups of service lines. Our two business segments, details of which are given in the Strategic report section of this Annual Report, are:

- ▶ Business-to-Business
- ▶ Consumer Services.

The North America, Latin America and the UK and Ireland operating segments derive revenues from both of the Group's business segments. The EMEA and Asia Pacific segments currently do not derive revenue from the Consumer Services business segment.

Reportable segment information for the full year provided to the chief operating decision maker is set out in note 9(a).

5. Critical accounting estimates, assumptions and judgments

(a) Critical accounting estimates and assumptions

In preparing these financial statements, management is required to make estimates and assumptions that affect the reported amount of revenues, expenses, assets, liabilities and the disclosure of contingent liabilities. The resulting accounting estimates, which are based on management's best judgment at the date of these financial statements, will seldom equal the subsequent actual amounts. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are summarised below. Revenue recognition is excluded from this summary on the grounds that the policy adopted in this area is sufficiently objective.

Tax (notes 16, 36 and 45(a))

The Group is subject to tax in numerous jurisdictions. The Group has a number of open tax returns with various tax authorities with whom it is in active dialogue. Liabilities relating to these open and judgmental matters are based on an assessment as to whether additional taxes will be due, after taking into account external advice where appropriate. Significant judgment is required in determining the related assets or provisions, as there are transactions in the ordinary course of business and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities based on estimates of whether additional tax will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, the differences will affect the results for the year and the respective income tax and deferred tax assets or provisions in the year in which such determination is made. The Group recognises deferred tax assets based on forecasts of future profits against which those assets may be utilised.

Goodwill (note 20)

The Group tests goodwill for impairment annually, or more frequently if there is an indication that it may be impaired. The recoverable amount of each group of CGUs is generally determined on the basis of value-in-use calculations, which require the use of cash flow projections based on financial budgets, looking forward up to five years. Management determines budgeted profit margin based on past performance and its expectations for the market's development. Cash flows are extrapolated using estimated growth rates beyond a five-year period. The growth rates used do not exceed the long-term average growth rate for the CGU's markets. The discount rates used reflect the Group's pre-tax weighted average cost of capital (WACC), as adjusted for region specific risks and other factors.

(b) Critical judgments

In applying the Group's accounting policies, management has made judgments that have a significant effect on the amounts recognised in the Group financial statements and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The most significant of these judgments are in respect of intangible assets and contingencies:

Intangible assets

Certain costs incurred in the developmental phase of an internal project, which include the development of databases, internal use software and internally generated software, are capitalised as intangible assets if a number of criteria are met. Management has made judgments and assumptions when assessing whether a project meets these criteria, and on measuring the costs and the economic life attributed to such projects.

On acquisition, specific intangible assets are identified and recognised separately from goodwill and then amortised over their estimated useful lives. These include items such as brand names and customer lists, to which value is first attributed at the time of acquisition. The capitalisation of these assets and the related amortisation charges are based on judgments about the value and economic life of such items.

The economic lives of intangible assets are estimated at between three and ten years for internal projects and between two and 20 years for acquisition intangibles. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Further details of the amounts of, and movements in, such assets are given in note 21.

Contingencies

In the case of pending and threatened litigation claims, management has formed a judgment as to the likelihood of ultimate liability. No liability has been recognised where the likelihood of any loss arising is possible rather than probable.

Notes to the Group financial statements

continued

6. Use of non-GAAP measures in the Group financial statements

As detailed below, the Group has identified and defined certain measures that it uses to understand and manage its performance. The measures are not defined under IFRS and they may not be directly comparable with other companies' adjusted performance measures. These non-GAAP measures are not intended to be a substitute for any IFRS measures of performance but management has included them as they consider them to be key measures used within the business for assessing the underlying performance of the Group's ongoing businesses.

Following the implementation of IFRS 16, we have reviewed emerging practice and have updated our definitions of Net debt and Net funding to include lease obligations, to more fully align our treatment with the requirements of investors and finance providers. The definition of capital employed has also been updated accordingly.

(a) Benchmark profit before tax (Benchmark PBT) (note 9(a)(i))

Benchmark PBT is disclosed to indicate the Group's underlying profitability. It is defined as profit before amortisation and impairment of acquisition intangibles, impairment of goodwill, acquisition expenses, adjustments to contingent consideration, Exceptional items, financing fair value remeasurements, tax (and interest thereon) and discontinued operations. It includes the Group's share of continuing associates' Benchmark post-tax results.

An explanation of the basis on which we report Exceptional items is provided below. Other adjustments made to derive Benchmark PBT are explained as follows:

- ❶ Charges for the amortisation and impairment of acquisition intangibles are excluded from the calculation of Benchmark PBT because these charges are based on judgments about their value and economic life and bear no relation to the Group's underlying ongoing performance. Impairment of goodwill is similarly excluded from the calculation of Benchmark PBT.
- ❷ Acquisition and disposal expenses (representing the incidental costs of acquisitions and disposals, one-time integration costs and other corporate transaction expenses) relating to successful, active or aborted acquisitions and disposals are excluded from the definition of Benchmark PBT as they bear no relation to the Group's underlying ongoing performance or to the performance of any acquired businesses. Adjustments to contingent consideration are similarly excluded from the definition of Benchmark PBT.
- ❸ Charges and credits for financing fair value remeasurements within finance expense in the Group income statement are excluded from the definition of Benchmark PBT. These include retranslation of intra-Group funding, and that element of the Group's derivatives that is ineligible for hedge accounting, together with gains and losses on put options in respect of acquisitions. Amounts recognised generally arise from market movements and accordingly bear no direct relation to the Group's underlying performance.

(b) Benchmark earnings before interest and tax (Benchmark EBIT) and margin (Benchmark EBIT margin) (note 9(a)(i))

Benchmark EBIT is defined as Benchmark PBT before the net interest expense charged therein and accordingly excludes Exceptional items as defined below. Benchmark EBIT margin is Benchmark EBIT from ongoing activities expressed as a percentage of revenue from ongoing activities.

(c) Benchmark earnings before interest, tax, depreciation and amortisation (Benchmark EBITDA)

Benchmark EBITDA is defined as Benchmark EBIT before the depreciation and amortisation charged therein (note 12).

(d) Exited business activities

Exited business activities are businesses sold, closed or identified for closure during a financial year. These are treated as exited business activities for both revenue and Benchmark EBIT purposes. The results of exited business activities are disclosed separately with the results of the prior period re-presented in the segmental analyses as appropriate. This measure differs from the definition of discontinued operations in IFRS 5.

(e) Ongoing activities

The results of businesses trading at 31 March 2022, which are not disclosed as exited business activities, are reported as ongoing activities.

(f) Constant exchange rates

To highlight our organic performance, we discuss our results in terms of growth at constant exchange rates, unless otherwise stated. This represents growth calculated after translating both years' performance at the prior year's average exchange rates.

(g) Total growth (note 9(a)(ii))

This is the year-on-year change in the performance of our activities at actual exchange rates. Total growth at constant exchange rates removes the translational foreign exchange effects arising on the consolidation of our activities and comprises one of our measures of performance at constant exchange rates.

(h) Organic revenue growth (note 9(a)(iii))

This is the year-on-year change in the revenue of ongoing activities, translated at constant exchange rates, excluding acquisitions until the first anniversary of their consolidation.

(i) Benchmark earnings and Total Benchmark earnings (note 18)

Benchmark earnings comprises Benchmark PBT less attributable tax and non-controlling interests. The attributable tax for this purpose excludes significant tax credits and charges arising in the year which, in view of their size or nature, are not comparable with previous years, together with tax arising on Exceptional items and on other adjustments made to derive Benchmark PBT. Benchmark PBT less attributable tax is designated as Total Benchmark earnings.

(j) Benchmark earnings per share (Benchmark EPS) (note 18)

Benchmark EPS comprises Benchmark earnings divided by the weighted average number of issued ordinary shares, as adjusted for own shares held.

(k) Benchmark PBT per share

Benchmark PBT per share comprises Benchmark PBT divided by the weighted average number of issued ordinary shares, as adjusted for own shares held.

(l) Benchmark tax charge and rate (note 16(b)(ii))

The Benchmark tax charge is the tax charge applicable to Benchmark PBT. It differs from the tax charge by tax attributable to Exceptional items and other adjustments made to derive Benchmark PBT, and exceptional tax charges. A reconciliation is provided in note 16(b)(ii) to these financial statements. The Benchmark effective rate of tax is calculated by dividing the Benchmark tax charge by Benchmark PBT.

6. Use of non-GAAP measures in the Group financial statements continued

(m) Exceptional items (note 14(a))

The separate reporting of Exceptional items gives an indication of the Group's underlying performance. Exceptional items include those arising from the profit or loss on disposal of businesses, closure costs of major business units, costs of significant restructuring programmes and other financially significant one-off items. All other restructuring costs are charged against Benchmark EBIT, in the segments in which they are incurred.

(n) Full-year dividend per share (note 19)

Full-year dividend per share comprises the total of dividends per share announced in respect of the financial year.

(o) Benchmark operating and Benchmark free cash flow

Benchmark operating cash flow is Benchmark EBIT plus amortisation, depreciation and charges in respect of share-based incentive plans, less capital expenditure net of disposal proceeds and adjusted for changes in working capital, principal lease payments and the Group's share of the Benchmark profit or loss retained in continuing associates. Benchmark free cash flow is derived from Benchmark operating cash flow by excluding net interest, tax paid in respect of continuing operations and dividends paid to non-controlling interests.

(p) Cash flow conversion

Cash flow conversion is Benchmark operating cash flow expressed as a percentage of Benchmark EBIT.

(q) Net debt and Net funding (note 28)

Net debt is borrowings (and the fair value of derivatives hedging borrowings) excluding accrued interest, less cash and cash equivalents and other highly liquid bank deposits with original maturities greater than three months. Net funding is borrowings (and the fair value of the effective portion of derivatives hedging borrowings) excluding accrued interest, less cash held in Group Treasury.

(r) Return on capital employed (ROCE) (note 9(a)(iii))

ROCE is defined as Benchmark EBIT less tax at the Benchmark rate divided by a three-point average of capital employed, in continuing operations, over the year. Capital employed is net assets less non-controlling interests and right-of-use assets, further adjusted to add or deduct the net tax liability or asset and to add Net debt.

7. Financial risk management

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks. These are market risk, including foreign exchange risk and interest rate risk, credit risk, and liquidity risk. These risks are unchanged from those reported in the 2021 Annual Report. The numeric disclosures in respect of financial risks are included within later notes to the financial statements, to provide a more transparent link between financial risks and results.

Financial risks represent part of the Group's risks in relation to its strategy and business objectives. There is a full discussion of the most significant risks in the Risk management section of this Annual Report. The Group's financial risk management focuses on the unpredictability of financial markets and seeks to minimise potentially adverse effects on the Group's financial performance. The Group seeks to reduce its exposure to financial risks and uses derivative financial instruments to hedge certain risk exposures. Such derivative financial instruments are also used to manage

the Group's borrowings so that amounts are held in currencies broadly in the same proportion as the Group's main earnings. However, the Group does not, nor does it currently intend to, borrow in the Brazilian real or the Colombian peso.

The Group also ensures surplus funds are prudently managed and controlled.

Foreign exchange risk

The Group is exposed to foreign exchange risk from future commercial transactions, recognised assets and liabilities and investments in, and loans between, Group undertakings with different functional currencies. The Group manages such risk, primarily within undertakings whose functional currencies are the US dollar, by:

- entering into forward foreign exchange contracts in the relevant currencies in respect of investments in entities with functional currencies other than the US dollar, whose net assets are exposed to foreign exchange translation risk;
- swapping the proceeds of certain bonds issued in pounds sterling and euros into US dollars;
- managing the liquidity of Group undertakings in the functional currency of those undertakings by using an in-house banking structure and hedging any remaining foreign currency exposures with forward foreign exchange contracts;
- denominating internal loans in relevant currencies, to match the currencies of assets and liabilities in entities with different functional currencies; and
- using forward foreign exchange contracts to hedge certain future commercial transactions.

The principal transaction exposures are to the pound sterling and the euro. An indication of the sensitivity to foreign exchange risk is given in note 10.

Interest rate risk

The Group's interest rate risk arises principally from components of its Net debt that are at variable rates.

The Group has a policy of normally maintaining between 50% and 100% of Net funding at rates that are fixed for more than six months. The Group manages its interest rate exposure by:

- using fixed and floating rate borrowings, interest rate swaps and cross-currency interest rate swaps to adjust the balance between the two; and
- mixing the duration of borrowings and interest rate swaps to smooth the impact of interest rate fluctuations.

Managing interest rate benchmark reform and associated risks

A fundamental reform of interest rate benchmarks is taking place globally, involving the replacement of many London interbank offered rates (LIBOR). Historically our main floating rate borrowings and derivatives have been indexed to pound sterling and US dollar LIBOR. During FY22, we have amended our revolving credit facilities and other financial instruments, so that once these reforms are completed, sterling pound exposures will be indexed to Sterling Overnight Index Average (SONIA) rate, and US dollar exposures to the Secured Overnight Financing Rate (SOFR).

The Tax and Treasury Committee monitors and manages the Group's transition to alternative rates. The Committee evaluates the extent to which contracts reference IBOR cash flows and whether such contracts will need to be amended as a result of IBOR reform.

Notes to the Group financial statements

continued

7. Financial risk management continued

Derivatives

The Group has transacted cross-currency swaps, interest rate swaps and equity swaps for risk management purposes. As at 31 March 2021, these swaps had floating legs that were indexed to either sterling LIBOR or US dollar LIBOR. During the year ended 31 March 2022 the Group modified derivatives indexed to sterling LIBOR to reference SONIA. In respect of US dollar LIBOR exposures, the Group has signed up to the ISDA protocol that introduces fallback clauses into all such instruments. These clauses automatically switch the instrument from referencing US dollar LIBOR to SOFR as and when US dollar LIBOR ceases. The Group expects the impact of the reform to be immaterial on these instruments.

Hedge accounting

The Group's hedging instruments documented in hedge accounting relationships at 31 March 2022 are indexed to US dollar LIBOR. As already noted, these instruments have fallback clauses which automatically switch the instruments from referencing US dollar LIBOR to SOFR as and when US dollar LIBOR ceases. As there is still uncertainty about when these instruments will switch to SOFR, the Group is applying the Phase 1 amendments to IFRS 9 to its hedge accounting relationships. The Group expects the impact of the reform to be immaterial on these instruments.

Total amounts of unreformed contracts, including those with an appropriate fallback clause

The Group monitors the progress of transition from IBORs to new benchmark interest rates by reviewing the value of contracts that have yet to transition to an alternative benchmark interest rate and the value of contracts that include an appropriate fallback clause. The Group considers that a contract is not yet transitioned to an alternative benchmark rate when interest under the contract is indexed to a benchmark rate that is still subject to IBOR reform, even if it includes a fallback clause that deals with the cessation of the existing IBOR (referred to as an 'unreformed contract'). The following table shows the value of unreformed contracts and those with appropriate fallback clauses. Derivatives are shown at their notional amounts.

	2022				2021			
	Sterling LIBOR		US dollar LIBOR		Sterling LIBOR		US dollar LIBOR	
	Value of unreformed contracts US\$m	Amount with appropriate fallback clause US\$m	Value of unreformed contracts US\$m	Amount with appropriate fallback clause US\$m	Value of unreformed contracts US\$m	Amount with appropriate fallback clause US\$m	Value of unreformed contracts US\$m	Amount with appropriate fallback clause US\$m
Derivatives								
Cross-currency swaps	—	—	1,413	1,413	—	—	1,413	—
Interest rate swaps	—	—	1,700	1,700	964	—	1,800	—
Equity swaps	—	—	—	—	22	—	—	—

Further information in respect of the Group's net finance costs for the year and an indication of the sensitivity to interest rate risk is given in note 15.

Credit risk

In the case of derivative financial instruments, deposits, contract assets and trade receivables, the Group is exposed to credit risk from the non-performance of contractual agreements by the contracted party.

Credit risk is managed by:

- ➊ only entering into contracts for derivative financial instruments and deposits with banks and financial institutions with strong credit ratings, within limits set for each organisation; and
- ➋ closely controlling dealing activity and regularly monitoring counterparty positions.

The credit risk on derivative financial instruments utilised and deposits held by the Group is therefore not considered to be significant. The Group does not anticipate that any losses will arise from non-performance by its chosen counterparties. Further information on the Group's derivative financial instruments at the balance sheet dates is given in note 30 and that in respect of amounts recognised in the Group income statement is given in note 15. Further information on the Group's cash and cash equivalents at the balance sheet dates is given in note 25.

To minimise credit risk for trade receivables, the Group has implemented policies that require appropriate credit checks on potential clients before granting credit. The maximum credit risk in respect of such financial assets is their carrying value. Further information in respect of the Group's trade receivables is given in note 24.

Debt investments

All of the Group's debt investments at amortised cost and FVOCI are considered to have low credit risk; the loss allowance is therefore limited to 12 months' expected losses. Management considers 'low credit risk' for listed bonds to be an investment-grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a high capacity to meet its contractual cash flow obligations in the near term.

Financial assets at FVPL

The Group is also exposed to credit risk in relation to debt investments that are measured at FVPL. The maximum exposure at the balance sheet date is the carrying amount of these investments.

7. Financial risk management continued

Liquidity risk

The Group manages liquidity risk by:

- issuing long-maturity bonds and notes;
- entering into long-term committed bank borrowing facilities, to ensure the Group has sufficient funds available for operations and planned growth;
- spreading the maturity dates of its debt; and
- monitoring rolling cash flow forecasts, to ensure the Group has adequate, unutilised committed bank borrowing facilities.

Details of such facilities are given in note 27. A maturity analysis of contractual undiscounted future cash flows for financial liabilities is provided in note 32.

(b) Capital risk management

The Group's definition and management of capital focuses on capital employed:

- The Group's capital employed is reported in the net assets summary table set out in the Financial review and analysed by segment in note 9(a)(iii).
- As part of its internal reporting processes, the Group monitors capital employed by operating segment.

The Group's objectives in managing capital are to:

- safeguard its ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders; and
- maintain an optimal capital structure and cost of capital.

The Group's policy is to have:

- a prudent but efficient balance sheet; and
- a target leverage ratio of 2.0 to 2.5 times Benchmark EBITDA, consistent with the intention to retain strong investment-grade credit ratings.

To maintain or adjust its capital structure, the Group may:

- adjust the amount of dividends paid to shareholders;
- return capital to shareholders;
- issue or purchase our own shares; or
- sell assets to reduce Net debt.

Dividend policy

The Group has a progressive dividend policy which aims to increase the dividend over time broadly in line with the underlying growth in Benchmark EPS. This aligns shareholder returns with the underlying profitability of the Group. In determining the level of dividend in any one year, in accordance with the policy, the Board also considers a number of other factors, including the outlook for the Group, the opportunities for organic investment, the opportunities to make acquisitions and disposals, the cash flow generated by the Group, and the level of dividend cover. Further detail on the distributable reserves of the Company can be found in note L to the Company financial statements.

Notes to the Group financial statements
continued

8. Revenue

(a) Disaggregation of revenue from contracts with customers

	North America US\$m	Latin America US\$m	UK and Ireland US\$m	EMEA/ Asia Pacific US\$m	Total operating segments US\$m
Year ended 31 March 2022					
Revenue from external customers					
Data	2,033	528	409	343	3,313
Decisioning	784	149	244	164	1,341
Business-to-Business	2,817	677	653	507	4,654
Consumer Services	1,305	114	194	—	1,613
Total ongoing activities	4,122	791	847	507	6,267
Year ended 31 March 2021 ¹					
Revenue from external customers					
Data	1,761	457	361	284	2,863
Decisioning	694	92	220	166	1,172
Business-to-Business	2,455	549	581	450	4,035
Consumer Services	1,075	76	156	—	1,307
Total ongoing activities	3,530	625	737	450	5,342

¹ Revenue for the year ended 31 March 2021 has been re-presented for the reclassification to exited business activities of certain B2B businesses.

Total revenue comprises revenue from ongoing activities as well as revenue from exited business activities and is reconciled in note 9. Revenue in respect of exited business activities of US\$21m (2021: US\$30m) comprised UK and Ireland Data revenue of US\$nil (2021: US\$12m), EMEA/Asia Pacific Data revenue of US\$8m (2021: US\$3m) and EMEA/Asia Pacific Decisioning revenue of US\$13m (2021: US\$15m).

Data is predominantly transactional revenue with a portion from licence fees.

Decisioning revenue is derived from:

- software and system sales, and includes recurring licence fees, consultancy and implementation fees, and transactional charges;
- credit score fees which are primarily transactional; and
- analytics income comprising a mix of consultancy and professional fees as well as transactional revenue.

Consumer Services revenue primarily comprises monthly subscription and one-off fees, and referral fees for credit products and white-label partnerships.

The timing of recognition of these revenue streams is discussed in note 4(q).

(b) Significant changes in contract balances

Contract assets predominantly relate to software licence services, where revenue recognition for on-premise arrangements occurs as the solution is transferred to the customer, whereas the invoicing pattern is often annually over the contract period. Contract assets recognised during the year totalled US\$70m (2021: US\$62m). The contract asset balance for work completed but not invoiced on satisfaction of a performance obligation unwinds over the contract term. Contract assets are transferred to receivables when the right to consideration becomes unconditional, or conditional only on the passage of time. Contract assets reclassified to receivables during the year totalled US\$77m (2021: US\$79m). An impairment charge of US\$5m (2021: US\$4m) has been recognised against contract assets during the year. The decrease in contract assets resulting from the disposal during the year was US\$5m (2021: US\$nil).

The majority of software licences are invoiced annually in advance. Where these licences relate to Experian-hosted solutions, revenue is recognised over the period that the service is available to the customer, creating a contract liability. Delivery services are generally invoiced during the delivery period, creating a contract liability for the consideration received in advance, until the delivery is complete. Where the delivery relates to Experian-hosted solutions, revenue is recognised over the period that the service is available to the customer, reducing the contract liability over time. Where the delivery relates to an on-premise solution, the contract liability is released on delivery completion. Support and maintenance agreements are often invoiced annually in advance, creating a contract liability, which is released over the term of the maintenance period as revenue is recognised.

Revenue recognised in the year of US\$370m (2021: US\$352m) was included in the opening contract liability. Cash received in advance not recognised as revenue in the year was US\$461m (2021: US\$380m). The decrease in contract liabilities resulting from the disposal during the year was US\$4m (2021: US\$nil). The increase in contract liabilities from acquisitions during the year was US\$1m (2021: US\$8m).

Foreign exchange accounts for US\$3m and US\$5m of the decrease in contract asset and contract liability balances in the year respectively (2021: increase of US\$8m and US\$21m).

8. Revenue continued

(c) Contract costs

The carrying amount of assets recognised from costs to obtain, and costs to fulfil, contracts with customers at 31 March 2022 is US\$22m and US\$66m respectively (2021: US\$25m and US\$74m).

Amortisation of contract costs in the year is US\$59m (2021: US\$66m) and recognised impairment losses totalled US\$nil (2021: US\$2m). The decrease in contract costs resulting from acquisitions and the disposal during the year was US\$2m (2021: US\$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 Group reasonably expects that the effects of applying a portfolio approach does not differ materially from calculating the amounts at an individual contract level.

(d) Transaction price allocated to remaining performance obligations

The aggregate amount of the transaction price from non-cancellable contracts with customers with expected durations of 12 months or more, allocated to the performance obligations that are unsatisfied, or partially satisfied, at 31 March 2022 is US\$5.3bn (2021: US\$5.0bn). We expect to recognise approximately 45% (2021: 42%) of this value within one year, 30% (2021: 28%) within one to two years, 15% (2021: 17%) within two to three years and 10% (2021: 13%) thereafter.

The aggregate amount of the transaction price allocated to unsatisfied, or partially satisfied, performance obligations which are transactional in nature includes estimates of variable consideration. These estimates are based on forecast transactional volumes and do not take into account all external market factors which may have an impact on the future revenue recognised from such contracts.

A portfolio approach has been applied to calculate the aggregate amount of the transaction price allocated to the unsatisfied, or partially satisfied, performance obligations for contracts with similar characteristics, where the Group reasonably expects that the effects of applying a portfolio approach does not differ materially from calculating the amounts at an individual contract level.

We apply the practical expedient in paragraph 121(a) of IFRS 15 and do not disclose information about remaining performance obligations that have original expected durations of one year or less. This excludes contracts across a number of business units which have revenue due to be recognised in the financial year ending 31 March 2023; it also excludes the majority of our direct-to-consumer arrangements.

9. Segment information

(a) IFRS 8 disclosures

(i) Income statement

Year ended 31 March 2022	North America US\$m	Latin America US\$m	UK and Ireland US\$m	EMEA/ Asia Pacific US\$m	Total operating segments US\$m	Central Activities ¹ US\$m	Total continuing operations US\$m
Revenue from external customers							
Ongoing activities	4,122	791	847	507	6,267	—	6,267
Exited business activities	—	—	—	21	21	—	21
Total	4,122	791	847	528	6,288	—	6,288
Reconciliation from Benchmark EBIT to profit/(loss) before tax							
Benchmark EBIT							
Ongoing activities before transfer pricing and other adjustments	1,418	221	179	(23)	1,795	(155)	1,640
Transfer pricing and other allocation adjustments	(37)	2	9	23	(3)	3	—
Ongoing activities	1,381	223	188	—	1,792	(152)	1,640
Exited business activities	—	—	(4)	9	5	—	5
Total	1,381	223	184	9	1,797	(152)	1,645
Net interest expense included in Benchmark PBT (note 15(b))	(4)	(1)	(1)	(2)	(8)	(102)	(110)
Benchmark PBT	1,377	222	183	7	1,789	(254)	1,535
Exceptional items (note 14(a))	6	—	—	(80)	(74)	95	21
Amortisation of acquisition intangibles (note 21)	(110)	(23)	(7)	(34)	(174)	—	(174)
Acquisition and disposal expenses	(21)	(7)	(1)	(18)	(47)	—	(47)
Adjustment to the fair value of contingent consideration	(8)	(20)	4	(2)	(26)	—	(26)
Non-benchmark share of post-tax loss of associates	—	—	(26)	—	(26)	(5)	(31)
Interest on uncertain tax provisions	—	—	—	—	—	1	1
Financing fair value remeasurements (note 15(c))	—	—	—	—	—	168	168
Profit/(loss) before tax	1,244	172	153	(127)	1,442	5	1,447

1 The decrease in Central Activities Benchmark EBIT in the year ended 31 March 2022 is primarily attributable to increased employee share incentive plan and bonus costs.

Notes to the Group financial statements
continued

9. Segment information continued

(i) Income statement continued

	North America US\$m	Latin America US\$m	UK and Ireland US\$m	EMEA/ Asia Pacific US\$m	Total operating segments US\$m	Central Activities US\$m	Total continuing operations US\$m
Year ended 31 March 2021 ²							
Revenue from external customers							
Ongoing activities	3,530	625	737	450	5,342	—	5,342
Exited business activities	—	—	12	18	30	—	30
Total	3,530	625	749	468	5,372	—	5,372
Reconciliation from Benchmark EBIT to profit/(loss) before tax							
Benchmark EBIT							
Ongoing activities	1,201	172	123	(27)	1,469	(90)	1,379
Exited business activities	—	—	(2)	9	7	—	7
Total	1,201	172	121	(18)	1,476	(90)	1,386
Net interest expense included in Benchmark PBT (note 15(b))	(5)	(2)	(1)	(2)	(10)	(111)	(121)
Benchmark PBT	1,196	170	120	(20)	1,466	(201)	1,265
Exceptional items (note 14(a))	112	(1)	(63)	(13)	35	—	35
Impairment of goodwill (note 20)	—	—	—	(53)	(53)	—	(53)
Amortisation of acquisition intangibles (note 21)	(90)	(14)	(7)	(27)	(138)	—	(138)
Acquisition and disposal expenses	(16)	(4)	(1)	(20)	(41)	—	(41)
Adjustment to the fair value of contingent consideration	—	—	—	(1)	(1)	—	(1)
Non-benchmark share of post-tax (loss)/profit of associates	—	—	(3)	—	(3)	19	16
Interest on uncertain tax provisions	—	—	—	—	—	(11)	(11)
Financing fair value remeasurements (note 15(c))	—	—	—	—	—	5	5
Profit/(loss) before tax	1,202	151	46	(134)	1,265	(188)	1,077

1 The decrease in Central Activities Benchmark EBIT in the year ended 31 March 2022 is primarily attributable to increased employee share incentive plan and bonus costs.

2 Revenue and Benchmark EBIT for the year ended 31 March 2021 have been re-presented for the reclassification to exited business activities of certain B2B businesses.

Additional information by operating segment, including that on total and organic growth at constant exchange rates, is provided in the Strategic report.

(ii) Reconciliation of revenue from ongoing activities

	North America US\$m	Latin America US\$m	UK and Ireland US\$m	EMEA/ Asia Pacific US\$m	Total ongoing activities US\$m
Revenue for the year ended 31 March 2021¹	3,530	625	737	450	5,342
Adjustment to constant exchange rates	1	(1)	(9)	(5)	(14)
Revenue at constant exchange rates for the year ended 31 March 2021	3,531	624	728	445	5,328
Organic revenue growth	464	105	77	13	659
Revenue from acquisitions	127	54	1	46	228
Revenue at constant exchange rates for the year ended 31 March 2022	4,122	783	806	504	6,215
Adjustment to actual exchange rates	—	8	41	3	52
Revenue for the year ended 31 March 2022	4,122	791	847	507	6,267
Organic revenue growth at constant exchange rates	13%	17%	11%	3%	12%
Revenue growth at constant exchange rates	17%	25%	11%	13%	17%

1 Revenue for the year ended 31 March 2021 has been re-presented for the reclassification to exited business activities of certain B2B businesses.

The table above demonstrates the application of the methodology set out in note 6 in determining organic and total revenue growth at constant exchange rates. Revenue at constant exchange rates is reported for both years using the average exchange rates applicable for the year ended 31 March 2021.

9. Segment information continued

(iii) Balance sheet

Net assets/(liabilities)

	North America US\$m	Latin America US\$m	UK and Ireland US\$m	EMEA/ Asia Pacific US\$m	Total operating segments US\$m	Central Activities and other US\$m	Total Group US\$m
At 31 March 2022							
Goodwill	3,546	760	694	737	5,737	—	5,737
Investments in associates	4	—	—	—	4	—	4
Right-of-use assets	83	14	24	27	148	5	153
Assets classified as held-for-sale	—	—	29	—	29	12	41
Other assets	2,191	674	528	619	4,012	947	4,959
Total assets	5,824	1,448	1,275	1,383	9,930	964	10,894
Lease obligations	(105)	(17)	(25)	(30)	(177)	(3)	(180)
Other liabilities	(1,129)	(327)	(300)	(364)	(2,120)	(4,587)	(6,707)
Total liabilities	(1,234)	(344)	(325)	(394)	(2,297)	(4,590)	(6,887)
Net assets/(liabilities)	4,590	1,104	950	989	7,633	(3,626)	4,007

	North America US\$m	Latin America US\$m	UK and Ireland US\$m	EMEA/ Asia Pacific US\$m	Total operating segments US\$m	Central Activities and other US\$m	Total Group US\$m
At 31 March 2021							
Goodwill	3,133	611	718	799	5,261	—	5,261
Investments in associates	4	—	61	9	74	54	128
Right-of-use assets	89	12	32	34	167	5	172
Other assets	1,880	483	471	681	3,515	995	4,510
Total assets	5,106	1,106	1,282	1,523	9,017	1,054	10,071
Lease obligations	(113)	(14)	(34)	(37)	(198)	(4)	(202)
Other liabilities	(881)	(196)	(311)	(457)	(1,845)	(4,905)	(6,750)
Total liabilities	(994)	(210)	(345)	(494)	(2,043)	(4,909)	(6,952)
Net assets/(liabilities)	4,112	896	937	1,029	6,974	(3,855)	3,119

Central Activities and other comprises:

	2022			2021		
	Assets US\$m	Liabilities US\$m	Net assets/ (liabilities) US\$m	Assets US\$m	Liabilities US\$m	Net assets/ (liabilities) US\$m
Central Activities	682	(155)	527	583	(245)	338
Investments in associates	—	—	—	54	—	54
Net debt ¹	199	(3,973)	(3,774)	297	(4,127)	(3,830)
Tax	83	(462)	(379)	120	(537)	(417)
	964	(4,590)	(3,626)	1,054	(4,909)	(3,855)

¹ Total Net debt comprises Net debt included within Central Activities plus lease obligations, net of interest, included in operating segments of US\$176m (2021: US\$196m). We have updated our definition of Net debt to include lease obligations and Net debt for the year ended 31 March 2021 is restated accordingly (note 6).

Capital employed

	2022 US\$m	2021 (Restated) (Note 6) US\$m
North America	4,590	4,112
Latin America	1,104	896
UK and Ireland	950	937
EMEA/Asia Pacific	989	1,029
Total operating segments	7,633	6,974
Central Activities	527	392
Add: lease obligations in operating segments	177	198
Less: accrued interest on lease obligations in operating segments	(1)	(2)
Less: right-of-use assets	(153)	(172)
Less: non-controlling interests	(38)	(38)
Capital employed attributable to owners	8,145	7,352

The three-point average capital employed figure of US\$7,774m (2021 restated: US\$6,901m), used in our calculation of ROCE, is determined by calculating the arithmetic average of capital employed at 31 March 2022, 30 September 2021 and 31 March 2021.

Notes to the Group financial statements
continued

9. Segment information continued

(iv) Capital expenditure, amortisation and depreciation

	Capital expenditure		Right-of-use asset additions		Amortisation		Depreciation	
	2022 US\$m	2021 US\$m	2022 US\$m	2021 US\$m	2022 US\$m	2021 US\$m	2022 US\$m	2021 US\$m
North America	251	211	17	26	167	160	58	59
Latin America	106	81	5	3	69	61	17	17
UK and Ireland	49	41	6	14	51	50	26	28
EMEA/Asia Pacific	47	28	11	14	33	27	22	22
Total operating segments	453	361	39	57	320	298	123	126
Central Activities	55	61	—	—	38	28	3	1
Total Group	508	422	39	57	358	326	126	127

Amortisation and depreciation above only include amounts charged to Benchmark PBT.

(v) Revenue by country – continuing operations

	2022 US\$m	2021 US\$m
USA	4,121	3,529
UK	843	744
Brazil	692	546
Germany	93	81
Colombia	68	60
South Africa	57	55
Other	414	357
	6,288	5,372

Revenue is primarily attributable to countries other than Ireland. No single client accounted for 10% or more of revenue in the current or prior year. Revenue from the USA, the UK and Brazil in aggregate comprises 90% (2021: 90%) of Group revenue.

(vi) Non-current assets by country

	2022 US\$m	2021 US\$m
USA	5,050	4,437
UK	1,018	1,079
Brazil	907	731
Germany	441	477
South Africa	264	268
Colombia	155	164
Other	674	703
Segment non-current assets by country	8,509	7,859
Central Activities	666	695
Deferred tax	46	86
	9,221	8,640

To add clarity to the presentation of this information, non-current assets for Central Activities and deferred tax have been excluded from the analysis by country. The Group has no significant non-current assets located in Ireland.

9. Segment information continued

(b) Information on business segments (including non-GAAP disclosures)

	Business-to-Business US\$m	Consumer Services US\$m	Total business segments US\$m	Central Activities ¹ US\$m	Total continuing operations US\$m
Year ended 31 March 2022					
Revenue from external customers					
Ongoing activities	4,654	1,613	6,267	—	6,267
Exited business activities	21	—	21	—	21
Total	4,675	1,613	6,288	—	6,288
Reconciliation from Benchmark EBIT to profit before tax					
Benchmark EBIT					
Ongoing activities before transfer pricing and other adjustments	1,409	386	1,795	(155)	1,640
Transfer pricing and other allocation adjustments	9	(12)	(3)	3	—
Ongoing activities	1,418	374	1,792	(152)	1,640
Exited business activities	8	(3)	5	—	5
Total	1,426	371	1,797	(152)	1,645
Net interest expense included in Benchmark PBT (note 15(b))	(6)	(2)	(8)	(102)	(110)
Benchmark PBT	1,420	369	1,789	(254)	1,535
Exceptional items (note 14(a))	(74)	—	(74)	95	21
Amortisation of acquisition intangibles (note 21)	(145)	(29)	(174)	—	(174)
Acquisition and disposal expenses	(34)	(13)	(47)	—	(47)
Adjustment to the fair value of contingent consideration	(26)	—	(26)	—	(26)
Non-benchmark share of post-tax loss of associates	—	(26)	(26)	(5)	(31)
Interest on uncertain tax provisions	—	—	—	1	1
Financing fair value remeasurements (note 15(c))	—	—	—	168	168
Profit before tax	1,141	301	1,442	5	1,447
Year ended 31 March 2021²					
Revenue from external customers					
Ongoing activities	4,035	1,307	5,342	—	5,342
Exited business activities	30	—	30	—	30
Total	4,065	1,307	5,372	—	5,372
Reconciliation from Benchmark EBIT to profit/(loss) before tax					
Benchmark EBIT					
Ongoing activities	1,184	285	1,469	(90)	1,379
Exited business activities	9	(2)	7	—	7
Total	1,193	283	1,476	(90)	1,386
Net interest expense included in Benchmark PBT (note 15(b))	(8)	(2)	(10)	(111)	(121)
Benchmark PBT	1,185	281	1,466	(201)	1,265
Exceptional items (note 14(a))	35	—	35	—	35
Impairment of goodwill (note 20)	(53)	—	(53)	—	(53)
Amortisation of acquisition intangibles (note 21)	(118)	(20)	(138)	—	(138)
Acquisition and disposal expenses	(40)	(1)	(41)	—	(41)
Adjustment to the fair value of contingent consideration	(1)	—	(1)	—	(1)
Non-benchmark share of post-tax (loss)/profit of associates	—	(3)	(3)	19	16
Interest on uncertain tax provisions	—	—	—	(11)	(11)
Financing fair value remeasurements (note 15(c))	—	—	—	5	5
Profit/(loss) before tax	1,008	257	1,265	(188)	1,077

¹ The decrease in Central Activities Benchmark EBIT in the year ended 31 March 2022 is primarily attributable to increased employee share incentive plan and bonus costs.

² Revenue and Benchmark EBIT for the year ended 31 March 2021 have been re-presented for the reclassification to exited business activities of certain B2B businesses.

Additional information by business segment, including that on total and organic growth at constant exchange rates, is provided in the Strategic report.

Notes to the Group financial statements
continued

10. Foreign currency

(a) Principal exchange rates used

	Average		Closing		
	2022	2021	2022	2021	2020
US dollar : Brazilian real	5.34	5.41	4.78	5.74	5.20
Pound sterling : US dollar	1.37	1.31	1.31	1.38	1.24
Euro : US dollar	1.16	1.17	1.11	1.17	1.09
US dollar : Colombian peso	3,834	3,699	3,757	3,720	4,052
US dollar : South African rand	14.85	16.36	14.56	14.76	17.81

(b) Foreign exchange risk

(i) Brazilian real intra-Group funding

A Group company whose functional currency is not the Brazilian real provides Brazilian real intra-Group funding to Serasa S.A.. Foreign exchange gains or losses on this funding are recognised in the Group income statement.

As a result of the strengthening of 17% in the Brazilian real against the US dollar in the year ended 31 March 2022, a gain of US\$43m has been recognised within financing fair value remeasurements (2021: US\$16m charge due to 10% weakening) (note 15(c)).

The Group is similarly exposed to the impact of the Brazilian real strengthening or weakening against the US dollar in the future. A movement of 16% would result in a US\$35m impact on profit before tax. There is no effect on total equity as a result of this exposure, since it arises on intra-Group funding and there would be a related equal but opposite foreign exchange movement recognised in the translation reserve within equity.

(ii) Other exposures

On the basis of the profile of foreign exchange exposures, and an assessment of reasonably possible changes in such exposures, there are no other material sensitivities to foreign exchange risk at the balance sheet dates. In making these assessments, actual data on movements in the principal currencies over the most recent three-year period has been considered together with exposures at the balance sheet dates. This methodology has been applied consistently.

11. Labour costs and employee numbers – continuing operations

(a) Labour costs (including executive directors)

	Notes	2022 US\$m	2021 US\$m
Wages and salaries		1,604	1,446
Social security costs		254	217
Share incentive plans	33(a)	158	111
Pension costs – defined benefit plans	35(a)	8	6
Pension costs – defined contribution plans		68	58
Other employee benefit costs		27	25
Employee benefit costs		2,119	1,863
Other labour costs		194	132
		2,313	1,995

Wages and salaries included redundancy costs of US\$28m in the year ended 31 March 2021 (note 14(d)). Other labour costs includes those in respect of external contractors, outsourcing and the recruitment, development and training of employees. The definition of key management personnel, and an analysis of their remuneration, is given in note 46(d).

Other labour costs have been reanalysed during the year, to better reflect the labour cost split, and other employee benefit costs are now shown separately. The comparative figures for the year ended 31 March 2021 have been re-presented to reflect this change.

(b) Average monthly number of employees (including executive directors)

	2022			2021		
	Full-time	Part-time	Full-time-equivalent	Full-time	Part-time	Full-time-equivalent
North America	8,669	56	8,697	6,992	49	7,016
Latin America	4,538	137	4,606	3,289	77	3,328
UK and Ireland	3,129	221	3,240	3,191	243	3,313
EMEA/Asia Pacific	3,858	100	3,908	3,955	69	3,989
Total operating segments	20,194	514	20,451	17,427	438	17,646
Central Activities	200	12	206	181	16	189
	20,394	526	20,657	17,608	454	17,835

12. Amortisation and depreciation charges

	2022 US\$m	2021 US\$m
Benchmark:		
Amortisation of other intangible assets	358	326
Depreciation of property, plant and equipment	126	127
	484	453
Non-benchmark:		
Amortisation of acquisition intangibles	174	138
	658	591

An analysis by segment of amounts charged within Benchmark PBT is given in note 9(a)(iv). Analyses by asset type are given in notes 21 and 22. The depreciation charge for the year includes US\$56m (2021: US\$55m) in respect of right-of-use assets.

13. Fees payable to the Company's auditor

	2022 US\$m	2021 US\$m
Audit of the Company and Group financial statements	1.2	0.7
Audit of the financial statements of the Company's subsidiaries	5.7	4.5
Audit-related assurance services	0.6	0.6
Other assurance services	0.2	0.1
Total fees payable to the Company's auditor and its associates	7.7	5.9
Summary of fees by nature:		
Fees for audit services	6.9	5.2
Fees for audit-related assurance services	0.6	0.6
Fees for other assurance services	0.2	0.1
	7.7	5.9

The guidelines covering the use of the Company's auditor for non-audit services are set out in the Audit Committee report. Fees for other assurance services were capped at 30% (2021: 30%) of the fees for audit services. In the year ended 31 March 2022, fees payable for non-audit services, were 12% (2021: 13%) of fees payable for audit services. Such fees are reported within Other operating charges.

The fees for audit-related assurance services relate to the Group's half-yearly financial report and US\$0.1m (2021: US\$0.1m) of the fees for other assurance services was for bond issuance related reports.

Notes to the Group financial statements
continued**14. Exceptional items and other adjustments made to derive Benchmark PBT – continuing operations****(a) Net charge for Exceptional items and other adjustments made to derive Benchmark PBT**

	Notes	2022 US\$m	2021 US\$m
Exceptional items:			
Loss on disposal of business	14(b), 20(a), 43	43	—
Net profit on disposal of associates	14(c), 23	(90)	(120)
Restructuring costs	14(d)	20	50
Impairment of intangible assets ¹	14(e)	—	27
Legal provisions movements ¹	14(f)	6	8
Net credit for Exceptional items		(21)	(35)
Other adjustments made to derive Benchmark PBT:			
Amortisation of acquisition intangibles	12, 21	174	138
Impairment of goodwill ¹	20	—	53
Acquisition and disposal expenses ²		47	41
Adjustment to the fair value of contingent consideration ¹		26	1
Non-benchmark share of post-tax loss/(profit) of associates	23	31	(16)
Interest on uncertain tax provisions	15(c)	(1)	11
Financing fair value remeasurements	15(c)	(168)	(5)
Net charge for other adjustments made to derive Benchmark PBT		109	223
Net charge for Exceptional items and other adjustments made to derive Benchmark PBT		88	188
By income statement caption:			
Labour costs		11	30
Amortisation and depreciation charges		174	138
Other operating charges		88	150
Loss on disposal of business		43	—
Net profit on disposal of associates		(90)	(120)
Within operating profit		226	198
Within share of post-tax loss/(profit) of associates		31	(16)
Within finance expense	15(a)	(169)	6
Net charge for Exceptional items and other adjustments made to derive Benchmark PBT		88	188

¹ Included in other operating charges.

² Acquisition and disposal expenses represent professional fees and expenses associated with completed, ongoing and terminated acquisition and disposal processes, as well as the integration and separation costs associated with completed deals. Of the total, US\$9m (2021: US\$2m) is recorded within labour costs in the Group income statement, and US\$38m (2021: US\$39m) is included within other operating charges.

(b) Loss on disposal of business

During the year we have ceased the operations of a small UK subsidiary undertaking whose principal business activity was the provision and support of decision analytics software to corporate clients in Russia. As a result of recent geopolitical tensions we no longer continue to operate in the region, and consequently the related business and assets have been written off, resulting in a loss of US\$43m.

(c) Net profit on disposal of associates

On 4 February 2022, Vector CM Holdings (Cayman) L.P., an associate undertaking, completed a merger with the CM Group involving its Cheetah Digital business. As a result of the merger, the Group no longer has significant influence over Vector and accordingly our interest in this company has been recognised as a trade investment from that date. We recognised a fair value gain on the associate disposal of US\$95m and the promissory note and associated interest due to Experian of US\$110m were also repaid.

We no longer have significant influence over our Russian associate United Credit Bureau, and consequently have recognised a disposal, writing off our investment, recording a loss of US\$17m.

In the year ended 31 March 2021, the Group disposed of its 18.6% interest in Finicity Corporation for US\$127m recognising a gain on disposal of US\$120m. During the year ended 31 March 2022 further consideration of US\$12m was received in respect of earnout arrangements, the payout of which was not anticipated at 31 March 2021.

14. Exceptional items and other adjustments made to derive Benchmark PBT – continuing operations continued

(d) Restructuring costs

Costs of US\$20m have been recognised in the year associated with a strategic review and early planning for restructuring, and the refocussing of activities in EMEA/Asia Pacific. Of the charge, US\$2m was labour related, and US\$18m is included within other operating charges in the Group income statement. The associated cash outflow was US\$14m.

A charge of US\$50m was incurred in the year ended 31 March 2021, in respect of a transformation programme principally in the UK and Ireland, with a related cash outflow of US\$39m. Of the charge, US\$28m related to redundancy costs, and US\$22m related to other restructuring and consultancy costs included within other operating charges in the Group income statement.

(e) Impairment of intangible assets

During the year ended 31 March 2021 internally generated software assets with a net book value of US\$27m were identified as requiring impairment due to the upgrade of our technology estate.

(f) Legal provisions movements

During the current and prior year there was an increase in provisions in respect of a number of historical legal claims, some of which are in the process of being settled.

15. Net finance costs

(a) Net finance costs included in profit before tax

	2022 US\$m	2021 US\$m
Interest income:		
Bank deposits, short-term investments and loan notes	(14)	(11)
Interest on pension plan assets	(1)	(1)
Interest income	(15)	(12)
Net non-benchmark finance income (note 15(c))	(169)	—
Finance income	(184)	(12)
Finance expense:		
Eurobonds and notes	95	102
Bank loans, commercial paper, overdrafts and other	6	8
Commitment and facility fees	7	6
Interest on leases	8	10
Interest differentials on derivatives	9	7
Interest expense	125	133
Net non-benchmark finance expense (note 15(c))	—	6
Finance expense	125	139
Net finance (income)/costs included in profit before tax	(59)	127

(b) Net interest expense included in Benchmark PBT

	2022 US\$m	2021 US\$m
Interest income	(15)	(12)
Interest expense	125	133
Net interest expense included in Benchmark PBT	110	121

Notes to the Group financial statements
continued

15. Net finance costs continued

(c) Analysis of net non-benchmark finance (income)/expense

	2022 US\$m	2021 US\$m
Fair value gains on borrowings – attributable to interest rate risk	(69)	(35)
Fair value (gains)/losses on borrowings – attributable to currency risk	(77)	114
Losses on interest rate swaps – fair value hedges	19	31
Losses/(gains) on cross-currency swaps – fair value hedges	98	(75)
Foreign currency loss/(gain) on cross-currency swaps designated as a cashflow hedge – transfer from OCI	26	(33)
(Gains)/losses on items in hedging relationships – hedge ineffectiveness	(3)	2
Fair value gains on non-hedging derivatives	(88)	(16)
Foreign exchange (gains)/losses on Brazilian real intra-Group funding	(43)	16
Other foreign exchange (gains)/losses on financing activities	(3)	9
Decrease in present value of put options	(29)	(13)
Movement in Other financial assets at FVPL	—	(3)
Movement in connection with commitments to purchase own shares	(2)	—
Net credit for financing fair value remeasurements	(168)	(5)
Interest on uncertain tax provisions	(1)	11
	(169)	6

(d) Interest rate risk

The following table shows the sensitivity to interest rate risk, on the basis of the profile of Net debt at the balance sheet dates and an assessment of reasonably possible changes in the principal interest rates, with all other variables held constant. In making this assessment, actual movements in relevant interest rates over the most recent three-year period have been considered and a consistent methodology applied. An indication of the primary cause of the reported sensitivity is included.

Gain/(loss)	2022 US\$m	2021 US\$m
Impact on profit for the financial year:		
Effect of an increase of 0.8% (2021: 1.1%) on US dollar-denominated Net debt:		
Due to fair value gains on interest rate swaps offset by higher interest on floating rate borrowings	42	19
Effect of an increase of 0.3% (2021: 0.3%) on pound sterling-denominated Net debt:		
Due to the revaluation of borrowings and related derivatives	1	2
Effect of an increase of 3.0% (2021: 2.1%) on Brazilian real-denominated Net debt:		
Due to higher interest income on cash and cash equivalents	1	1
Effect of an increase of 0.1% (2021: 0.1%) on euro-denominated Net debt:		
Due to the revaluation of borrowings and related derivatives	—	—
Impact on other components of equity:		
Effect of an increase of 0.8% (2021: 1.1%):		
On the fair value of the US dollar leg of cross-currency swaps treated as a cash flow hedge	11	20
Effect of an increase of 0.3% (2021: 0.3%):		
On the fair value of the pound sterling leg of cross-currency swaps treated as a cash flow hedge	(4)	(6)

16. Tax charge

(a) Analysis of tax charge in the Group income statement

	2022 US\$m	2021 US\$m
Current tax:		
Tax on income for the year	339	193
Adjustments in respect of prior years	(25)	2
Total current tax charge	314	195
Deferred tax:		
Origination and reversal of temporary differences	(15)	79
Adjustments in respect of prior years	(3)	1
Total deferred tax (credit)/charge	(18)	80
Tax charge	296	275
The tax charge comprises:		
UK tax	87	9
Non-UK tax	209	266
	296	275

(b) Tax reconciliations

(i) Reconciliation of the tax charge

As the Group is subject to the tax rates of more than one country, it has chosen to present its reconciliation of the tax charge using the main rate of corporation tax in the UK. The effective rate of tax for each year based on profit before tax is higher (2021: higher) than the main rate of corporation tax in the UK, with the differences explained in note 16(c).

	2022 US\$m	2021 US\$m
Profit before tax	1,447	1,077
Profit before tax multiplied by the main rate of UK corporation tax of 19% (2021: 19%)	275	205
Effects of:		
Adjustments in respect of prior years	(28)	3
Tax on Exceptional items	(6)	(16)
Income not taxable	(18)	(5)
Losses not recognised	18	20
Expenses not deductible	18	15
Different effective tax rates in non-UK businesses	36	31
Local taxes	34	33
Movement in uncertain tax provisions	(24)	—
Recognition/utilisation of previously unrecognised tax losses	(9)	(11)
Tax charge	296	275
Effective rate of tax based on profit before tax	20.5%	25.5%

Local taxes primarily comprise US state taxes.

(ii) Reconciliation of the tax charge to the Benchmark tax charge

	2022 US\$m	2021 US\$m
Tax charge	296	275
Tax relief on Exceptional items and other adjustments made to derive Benchmark PBT	98	53
Benchmark tax charge	394	328
Benchmark PBT	1,535	1,265
Benchmark tax rate	25.7%	25.9%

Notes to the Group financial statements

continued

16. Tax charge continued

(c) Factors that affect the tax charge

Prior year adjustments reflect the net movement on historical tax positions, including adjustments for matters that have been substantively agreed with local tax authorities, and adjustments to deferred tax assets based on latest estimates and assumptions.

Expenses not deductible include charges in respect of uncertain tax positions, the impairment of goodwill, financing fair value remeasurements not allowable for tax purposes, and losses on the disposal of businesses which are not subject to tax relief.

The Group's tax rate reflects its internal financing arrangements in place to fund non-UK businesses.

In addition, in the normal course of business, the Group has a number of open tax returns with various tax authorities with whom it is in active dialogue. At 31 March 2022 the Group held current provisions of US\$293m (2021: US\$350m) in respect of uncertain tax positions.

During FY22, Experian was in discussions with the US Internal Revenue Service and Her Majesty's Revenue and Customs to seek clarity on Experian's transfer pricing and financing related issues. The net decrease in recognised provisions during the year was driven by agreement of open tax issues in North America and adjustments to our provisions on the utilisation of historical UK tax losses.

Liabilities relating to these open and judgmental matters are based on an assessment as to whether additional taxes will be due, after taking into account external advice where appropriate. The resolution of these tax matters may take many years. While the timing of developments in resolving these matters is inherently uncertain, the Group does not expect to materially increase its uncertain tax provisions in the next 12 months, however if an opportunity arose to resolve the matters for less than the amounts provided, a settlement may be made with a corresponding reduction in the provision.

(d) Other factors that affect the future tax charge

The Group's tax charge will continue to be influenced by the profile of profits earned in the different countries in which the Group's subsidiaries operate. Continued focus on tax reform is expected through 2022, 2023 and future years driven by the OECD's project to address the tax challenges arising from the digitalisation of the economy (including the proposed minimum tax legislation). Experian are continuing to analyse the implications for the Group from these Model Rules and will determine the outcome once the final relevant legislation is available. This may result in significant changes to established tax principles and an increase in tax authority disputes. In turn, this could adversely affect Experian's effective tax rate or could result in higher cash tax liabilities.

The main rate of UK corporation tax is 19% and will increase to 25% from 1 April 2023. This will have a consequential effect on the Group's future tax charge.

17. Discontinued operations

There have been no material divestments of subsidiaries during the year ended 31 March 2022. The profit from discontinued operations of US\$16m comprises the release of historical tax provisions relating to the disposal of the Group's comparison shopping and lead generation businesses in FY13, with the likelihood of any residual tax liability now considered remote, plus the expected net benefit on conclusion of an enquiry into our email/cross channel marketing business (CCM) which was disposed of in FY18.

The cash inflow from operating activities of US\$1m (2021: US\$nil) relates to the disposal of CCM.

18. Earnings per share disclosures

(a) Earnings per share

	Basic		Diluted	
	2022 US cents	2021 US cents	2022 US cents	2021 US cents
Continuing and discontinued operations	127.5	88.2	126.5	87.6
Less: profit from discontinued operations	(1.8)	—	(1.7)	—
Continuing operations	125.7	88.2	124.8	87.6
(Deduct)/add: Exceptional items and other adjustments made to derive Benchmark PBT, net of related tax	(1.2)	14.9	(1.2)	14.7
Benchmark EPS (non-GAAP measure)	124.5	103.1	123.6	102.3

(b) Analysis of earnings

(i) Attributable to owners of Experian plc

	2022 US\$m	2021 US\$m
Continuing and discontinued operations	1,165	803
Less: profit from discontinued operations	(16)	—
Continuing operations	1,149	803
(Deduct)/add: Exceptional items and other adjustments made to derive Benchmark PBT, net of related tax	(11)	135
Benchmark earnings attributable to owners of Experian plc (non-GAAP measure)	1,138	938

18. Earnings per share disclosures continued**(ii) Attributable to non-controlling interests**

	2022 US\$m	2021 US\$m
Profit/(loss) for the financial year attributable to non-controlling interests	2	(1)
Add: amortisation of acquisition intangibles attributable to non-controlling interests, net of related tax	1	—
Benchmark earnings attributable to non-controlling interests (non-GAAP measure)	3	(1)

(c) Reconciliation of Total Benchmark earnings to profit for the financial year

	2022 US\$m	2021 US\$m
Total Benchmark earnings (non-GAAP measure)	1,141	937
Profit from discontinued operations	16	—
Profit/(loss) from Exceptional items and other adjustments made to derive Benchmark PBT, net of related tax	11	(135)
Less: amortisation of acquisition intangibles attributable to non-controlling interests, net of related tax	(1)	—
Profit for the financial year	1,167	802

(d) Weighted average number of ordinary shares

	2022 million	2021 million
Weighted average number of ordinary shares	914	910
Add: dilutive effect of share incentive awards, options and share purchases	7	7
Diluted weighted average number of ordinary shares	921	917

19. Dividends on ordinary shares

	2022		2021	
	US cents per share	US\$m	US cents per share	US\$m
Amounts recognised and paid during the financial year:				
First interim – paid in February 2022 (2021: February 2021)	16.00	147	14.50	133
Second interim – paid in July 2021 (2021: July 2020)	32.50	297	32.50	294
Dividends paid on ordinary shares	48.50	444	47.00	427
Full-year dividend for the financial year	51.75	474	47.00	430

A second interim dividend in respect of the year ended 31 March 2022 of 35.75 US cents per ordinary share will be paid on 22 July 2022, to shareholders on the register at the close of business on 24 June 2022. This dividend is not included as a liability in these financial statements. This second interim dividend and the first interim dividend paid in February 2022 comprise the full-year dividend for the financial year of 51.75 US cents per ordinary share. Further administrative information on dividends is given in the Shareholder and corporate information section. Dividend amounts are quoted gross.

In the year ended 31 March 2022, the employee trusts waived their entitlements to dividends of US\$4m (2021: US\$2m). There is no entitlement to dividends in respect of own shares held as treasury shares.

Notes to the Group financial statements
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20. Goodwill

(a) Movements in goodwill

	2022 US\$m	2021 US\$m
Cost		
At 1 April	5,314	4,543
Differences on exchange	40	114
Additions through business combinations (note 41(a))	469	657
Disposal of business (note 43)	(33)	—
At 31 March	5,790	5,314
Accumulated impairment		
At 1 April	53	—
Impairment charge	—	53
At 31 March	53	53
Net book amount at 1 April	5,261	4,543
Net book amount at 31 March	5,737	5,261

(b) Goodwill by CGU

	2022 US\$m	2021 US\$m
North America	3,546	3,133
Latin America	760	611
UK and Ireland	694	718
EMEA	649	711
Asia Pacific	88	88
At 31 March	5,737	5,261

(c) Key assumptions for value-in-use calculations by CGU

	2022		2021	
	Discount rate % p.a.	Long-term growth rate % p.a.	Discount rate % p.a.	Long-term growth rate % p.a.
North America	9.3	2.3	9.1	2.3
Latin America	13.5	4.7	12.8	4.7
UK and Ireland	9.1	2.3	8.9	2.3
EMEA	10.6	3.9	10.4	3.9
Asia Pacific	8.6	5.3	9.4	5.3

As indicated in note 5(a), value-in-use calculations are underpinned by financial budgets looking forward up to five years, which continue to reflect our current assessment of the impact of climate change and associated commitments the Group has made. Management's key assumptions in setting the financial budgets for the initial five-year period were as follows:

- ❶ forecast revenue growth rates were based on past experience, adjusted for the strategic opportunities within each CGU; the forecasts typically used average nominal growth rates of up to 14%;
- ❷ Benchmark EBIT was forecast based on historic margins. These were expected to improve modestly throughout the period in the mature CGUs, and improve annually by a low- to mid-single-digit amount in EMEA and Asia Pacific; and
- ❸ forecast Benchmark operating cash flow conversion rates were based on historical experience and performance expectations with rates of up to 90% unless a Benchmark EBIT loss was forecast. In these circumstances, cash outflows were forecast to exceed the Benchmark EBIT loss.

Further details of the principles used in determining the basis of allocation by CGU and annual impairment testing are given in note 5(a).

20. Goodwill continued

(d) Results of annual impairment review as at 31 March 2022

The review for the EMEA CGU indicated that the recoverable amount exceeded the carrying value by US\$201m and that any decline in estimated value-in-use in excess of that amount would result in the recognition of an impairment charge. The sensitivities, which result in the recoverable amount being equal to the carrying value, can be summarised as follows:

- an absolute increase of 1.4 percentage points in the discount rate, from 10.6% to 12.0%; or
- an absolute reduction of 1.8 percentage points in the long-term growth rate, from growth of 3.9% to growth of 2.1%; or
- a reduction of 4.7 percentage points in the forecast terminal profit margin, from 22.9% to 18.2%. A reduction in the annual margin improvement of approximately 0.9 percentage points per year over the five-year forecast period would also reduce the recoverable amount to the carrying value.

The review for the Asia Pacific CGU indicated that the recoverable amount exceeded the carrying value by US\$154m and that any decline in estimated value-in-use in excess of that amount would result in the recognition of an impairment charge. The sensitivities, which result in the recoverable amount being equal to the carrying value, can be summarised as follows:

- an absolute increase of 2.4 percentage points in the discount rate, from 8.6% to 11.0%; or
- an absolute reduction of 2.9 percentage points in the long-term growth rate, from growth of 5.3% to growth of 2.4%; or
- a reduction of 3.5 percentage points in the forecast terminal profit margin, from 8.9% to 5.4%. A reduction in the annual margin improvement of approximately 0.7 percentage points per year over the five-year forecast period would also reduce the recoverable amount to the carrying value.

The recoverable amount of all other CGUs exceeded their carrying value, on the basis of the assumptions set out in the table in note 20(c) and any reasonably possible changes thereof.

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21. Other intangible assets

	Acquisition intangibles			Databases US\$m	Internal use software US\$m	Internally generated software US\$m	Total US\$m
	Customer and other relationships US\$m	Acquired software development US\$m	Marketing- related assets US\$m				
Cost							
At 1 April 2021	1,505	401	100	1,345	327	1,042	4,720
Differences on exchange	9	2	5	90	1	(8)	99
Additions through business combinations (note 41)	207	105	9	(1)	1	(6)	315
Other additions	—	—	—	180	29	236	445
Disposals	(87)	(11)	(6)	(99)	(11)	(74)	(288)
At 31 March 2022	1,634	497	108	1,515	347	1,190	5,291
Accumulated amortisation and impairment							
At 1 April 2021	721	266	85	923	251	508	2,754
Differences on exchange	9	3	6	69	—	(8)	79
Charge for the year	116	54	4	162	29	167	532
Disposals	(87)	(11)	(6)	(99)	(11)	(74)	(288)
At 31 March 2022	759	312	89	1,055	269	593	3,077
Net book amount at 31 March 2022	875	185	19	460	78	597	2,214

	Acquisition intangibles			Databases US\$m	Internal use software US\$m	Internally generated software US\$m	Total US\$m
	Customer and other relationships US\$m	Acquired software development US\$m	Marketing- related assets US\$m				
Cost							
At 1 April 2020	1,094	337	91	1,311	376	860	4,069
Differences on exchange	25	8	(2)	(13)	(2)	35	51
Additions through business combinations	386	57	11	8	1	18	481
Other additions	—	—	—	147	30	197	374
Disposals	—	(1)	—	(108)	(78)	(68)	(255)
At 31 March 2021	1,505	401	100	1,345	327	1,042	4,720
Accumulated amortisation and impairment							
At 1 April 2020	617	224	81	882	300	382	2,486
Differences on exchange	10	5	(2)	(8)	1	20	26
Charge for the year	94	38	6	157	28	141	464
Impairment charge	—	—	—	—	—	33	33
Disposals	—	(1)	—	(108)	(78)	(68)	(255)
At 31 March 2021	721	266	85	923	251	508	2,754
Net book amount at 1 April 2020	477	113	10	429	76	478	1,583
Net book amount at 31 March 2021	784	135	15	422	76	534	1,966

Within the above are the following individually material assets at 31 March 2022:

- North America Healthcare customer relationships have a net book value of US\$160m and a remaining amortisation period of six years.
- North America Tapad, Inc. customer relationships with a net book value of US\$143m and a remaining amortisation period of 16 years.
- The former Risk Management division of AFS customer relationships with a net book value of US\$126m and a remaining amortisation period of 11 years.

In addition to the development capitalised above we charged US\$281m (2021: US\$138m) of research and development costs in the Group income statement.

The impairment charge in the year ended 31 March 2021 largely related to an internally generated software asset in the UK and Ireland identified as requiring impairment due to a planned upgrade of our technology estate.

22. Property, plant and equipment

	Freehold properties US\$m	Leasehold improvements US\$m	Plant and equipment US\$m	Right-of-use assets			Total US\$m
				Land and buildings US\$m	Motor vehicles US\$m	Plant and equipment US\$m	
Cost							
At 1 April 2021	136	154	628	195	20	41	1,174
Differences on exchange	(1)	1	(1)	—	—	1	—
Additions through business combinations (note 41)	—	—	1	2	—	1	4
Other additions	—	2	61	27	8	4	102
Disposal of business	—	—	—	(1)	—	—	(1)
Other disposals	(36)	(1)	(28)	(18)	(5)	(7)	(95)
Transfer in respect of assets held-for-sale (note 42)	(21)	—	(8)	—	—	—	(29)
At 31 March 2022	78	156	653	205	23	40	1,155
Accumulated depreciation and impairment							
At 1 April 2021	48	78	495	62	8	14	705
Differences on exchange	(1)	1	(3)	(1)	—	1	(3)
Charge for the year	2	5	63	39	6	11	126
Other disposals	(18)	(1)	(27)	(14)	(4)	(7)	(71)
Transfer in respect of assets held-for-sale (note 42)	(11)	—	(6)	—	—	—	(17)
At 31 March 2022	20	83	522	86	10	19	740
Net book amount at 31 March 2022	58	73	131	119	13	21	415

	Freehold properties US\$m	Leasehold improvements US\$m	Plant and equipment US\$m	Right-of-use assets			Total US\$m
				Land and buildings US\$m	Motor vehicles US\$m	Plant and equipment US\$m	
Cost							
At 1 April 2020	127	154	589	197	15	29	1,111
Differences on exchange	10	—	23	4	1	—	38
Additions through business combinations	—	—	2	3	—	—	5
Other additions	—	4	44	26	8	23	105
Disposals	(1)	(4)	(30)	(35)	(4)	(11)	(85)
At 31 March 2021	136	154	628	195	20	41	1,174
Accumulated depreciation and impairment							
At 1 April 2020	42	77	438	36	5	11	609
Differences on exchange	3	—	17	2	—	—	22
Charge for the year	3	5	64	40	6	9	127
Impairment charge	—	—	3	1	—	—	4
Disposals	—	(4)	(27)	(17)	(3)	(6)	(57)
At 31 March 2021	48	78	495	62	8	14	705
Net book amount at 1 April 2020	85	77	151	161	10	18	502
Net book amount at 31 March 2021	88	76	133	133	12	27	469

The disposal of right-of-use assets in the year is largely as a result of early termination and restructuring of leases. The disposal of right-of-use assets in the year ended 31 March 2021 primarily related to sublease arrangements, leading to the derecognition of right-of-use assets and the recognition of sublease receivables in North America.

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23. Investments in associates

	2022 US\$m	2021 US\$m
At 1 April	128	123
Differences on exchange	(6)	6
Share of loss after tax	(3)	(2)
Dividends received	(13)	(17)
Impairment charge	(25)	—
Reversal of previous impairment charge	—	23
Reclassification as trade investment	(42)	—
Disposals	(6)	(5)
Transfer in respect of assets held-for-sale (note 42)	(29)	—
At 31 March	4	128

On 4 February 2022 Vector CM Holdings (Cayman) L.P., an associate undertaking, completed a merger with the CM Group involving its Cheetah Digital business. As a result of the merger, the Group no longer has significant influence over Vector and accordingly our interest in this company has been recognised as a trade investment from that date. We recognised a fair value gain on the associate disposal of US\$95m and the promissory note and associated interest due to Experian of US\$110m were also repaid.

As a result of recent geopolitical tensions we no longer have significant influence over our Russian associate United Credit Bureau, and have accordingly recognised a disposal, writing off our investment, recording a loss of US\$17m.

The Group has reclassified a UK associate as held-for-sale, and the carrying amount has been written down by US\$25m.

In the year ended 31 March 2021, the Group disposed of its 18.6% interest in Finicity Corporation for US\$127m, recognising a gain on disposal of US\$120m after costs. In addition, a previous impairment charge of US\$23m was also reversed in the year ended 31 March 2021, following favourable trading performance.

The impairment charge, impairment reversal and the gain on disposal are reported within non-benchmark items in the Group income statement.

24. Trade and other receivables

(a) Analysis by type and maturity

	2022 US\$m	2021 US\$m
Trade and unbilled receivables	1,083	923
Credit note provision	(20)	(19)
Trade receivables – after credit note provision	1,063	904
Contract assets	130	151
Trade receivables and contract assets	1,193	1,055
Loss allowance	(22)	(23)
Net impaired trade receivables and contract assets	1,171	1,032
VAT and equivalent taxes recoverable	4	5
Prepayments	279	220
Contract costs	88	100
	1,542	1,357
As reported in the Group balance sheet:		
Current trade and other receivables	1,409	1,197
Non-current trade and other receivables	133	160
	1,542	1,357

There is no material difference between the fair value and the book value stated above. Non-current trade and other receivables comprise prepayments, contract assets, unbilled receivables and contract costs.

At 31 March 2020, the value of trade and unbilled receivables was US\$853m and contract assets was US\$167m.

24. Trade and other receivables continued**(b) Loss allowance matrix**

	2022		2021	
	Loss allowance US\$m	Gross carrying amount US\$m	Loss allowance US\$m	Gross carrying amount US\$m
Not past-due	(7)	937	(3)	840
Up to three months past-due	(1)	198	(2)	157
Three to six months past-due	(1)	27	(2)	26
Over six months past-due	(13)	31	(16)	32
Trade receivables and contract assets	(22)	1,193	(23)	1,055
Loss allowance (note 24(c))		(22)		(23)
Net trade receivables and contract assets		1,171		1,032

(c) Movements in the loss allowance

	2022 US\$m	2021 US\$m
At 1 April	23	25
Increase/(decrease) in the loss allowance recognised in the Group income statement	3	(1)
Receivables written off in the year as uncollectable	(5)	(2)
Differences on exchange	1	1
At 31 March	22	23

(d) Analysis by currency denomination

	Contract assets		Trade receivables	
	2022 US\$m	2021 US\$m	2022 US\$m	2021 US\$m
US dollar	47	50	571	499
Brazilian real	2	3	187	117
Pound sterling	11	9	157	142
Euro	27	32	50	55
Colombian peso	2	—	14	13
South African rand	5	10	10	7
Other	36	47	52	48
	130	151	1,041	881

25. Cash and cash equivalents – excluding bank overdrafts**(a) Analysis by nature**

	2022 US\$m	2021 US\$m
Cash at bank and in hand	104	113
Short-term investments	75	67
	179	180

The effective interest rate for cash and cash equivalents held at 31 March 2022 is 1.2% (2021: 0.8%). There is no material difference between the fair value and the book value stated above.

(b) Analysis by external credit rating

	2022 US\$m	2021 US\$m
Counterparty holding of more than US\$2m:		
A rated	130	83
B rated	22	79
Counterparty holding of more than US\$2m	152	162
Counterparty holding of less than US\$2m	27	18
	179	180

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26. Trade and other payables

(a) Analysis by type and maturity

	2022		2021	
	Current US\$m	Non-current US\$m	Current US\$m	Non-current US\$m
Trade payables	150	—	187	—
VAT and other equivalent taxes payable	35	—	30	—
Social security costs	117	—	110	—
Accruals	699	10	583	4
Contract liabilities	427	158	389	114
Other payables	316	80	244	41
	1,744	248	1,543	159

There is no material difference between the fair value and the book value stated above. Other payables include interest payable of US\$83m (2021: US\$87m), employee benefits of US\$112m (2021: US\$97m) and deferred and contingent consideration of US\$116m (2021: US\$73m).

At 31 March 2020, the value of contract liabilities was US\$450m.

(b) Analysis by nature

	2022 US\$m	2021 US\$m
Financial instruments	694	607
VAT and other equivalent taxes payable	35	30
Social security costs	117	110
Amounts within accruals and contract liabilities	1,146	955
Items other than financial instruments	1,298	1,095
	1,992	1,702

Contractual undiscounted future cash flows in respect of financial instruments are shown in note 32.

27. Borrowings

(a) Analysis by carrying amounts and fair value

	Carrying amount		Fair value	
	2022 US\$m	2021 US\$m	2022 US\$m	2021 US\$m
Current:				
Bonds:				
£400m 3.50% Euronotes 2021	—	562	—	556
Commercial paper	—	25	—	25
Bank overdrafts	3	10	3	10
Lease obligations (note 29)	54	58	54	58
	57	655	57	649
Non-current:				
Bonds:				
£400m 2.125% Euronotes 2024	520	567	523	573
£400m 0.739% Euronotes 2025	525	551	497	543
€500m 1.375% Euronotes 2026	554	618	561	624
US\$500m 4.25% Notes 2029	500	500	523	563
US\$750m 2.75% Notes 2030	724	738	712	760
€500m 1.56% Euronotes 2031	553	—	546	—
£400m 3.25% Euronotes 2032	536	562	543	618
Bank loans	1	2	1	2
Lease obligations (note 29)	126	144	126	144
	4,039	3,682	4,032	3,827
Total borrowings	4,096	4,337	4,089	4,476

The effective interest rates for bonds approximate to the coupon rates indicated above. Other than lease obligations, borrowings are unsecured. Further information on the methodology used in determining fair values is given in note 31.

27. Borrowings continued

(b) Analysis by maturity

	2022 US\$m	2021 US\$m
Less than one year	57	655
One to two years	44	49
Two to three years	549	35
Three to four years	544	589
Four to five years	564	564
Over five years	2,338	2,445
	4,096	4,337

(c) Analysis by currency

	2022 US\$m	2021 US\$m
US dollar	3,573	3,599
Pound sterling	432	545
Euro	53	95
Other	38	98
	4,096	4,337

The above analysis takes account of the effect of cross-currency swaps and forward foreign exchange contracts and reflects the way in which the Group manages its exposures.

(d) Undrawn committed bank borrowing facilities

	2022 US\$m	2021 US\$m
Facilities expiring in:		
Less than one year	—	—
One to two years	400	400
Two to three years	250	300
Three to four years	1,950	—
Four to five years	—	1,950
	2,600	2,650

These facilities are at variable interest rates and are in place for general corporate purposes, including the financing of acquisitions and the refinancing of other borrowings.

(e) Covenants and leverage ratio

There is one financial covenant in connection with the borrowing facilities. Benchmark EBIT must exceed three times net interest expense before financing fair value remeasurements. The calculation of the financial covenant excludes the effects of IFRS 16. The Group monitors this, and the Net debt to Benchmark EBITDA leverage ratio, and has complied with this covenant throughout the year.

28. Net debt (non-GAAP measure)

(a) Analysis by nature

	2022 US\$m	2021 (Restated) (Note 6) US\$m
Cash and cash equivalents (net of overdrafts)	176	170
Debt due within one year – commercial paper	—	(25)
Debt due within one year – bonds and notes	—	(554)
Debt due within one year – lease obligations	(53)	(56)
Debt due after more than one year – bonds and notes	(3,903)	(3,526)
Debt due after more than one year – bank loans	(2)	(2)
Debt due after more than one year – lease obligations	(126)	(144)
Derivatives hedging loans and borrowings	(42)	111
	(3,950)	(4,026)

Notes to the Group financial statements
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28. Net debt (non-GAAP measure) continued

(b) Analysis by balance sheet caption

	2022 US\$m	2021 (Restated) (Note 6) US\$m
Cash and cash equivalents	179	180
Current borrowings	(57)	(655)
Non-current borrowings	(4,039)	(3,682)
Borrowings	(4,096)	(4,337)
Total of Group balance sheet line items	(3,917)	(4,157)
Accrued interest reported within borrowings excluded from Net debt	9	20
Derivatives reported within Other financial assets	20	117
Derivatives reported within Other financial liabilities	(62)	(6)
	(3,950)	(4,026)

(c) Analysis of movements in Net debt

	Derivatives hedging loans and borrowings US\$m	Current borrowings US\$m	Non-current borrowings US\$m	Liabilities from financing activities US\$m	Accrued interest US\$m	Cash and cash equivalents US\$m	Net debt (Restated) (Note 6) US\$m
At 1 April 2021 ¹	111	(655)	(3,682)	(4,226)	20	180	(4,026)
Cash flow	16	56	1	73	—	(35)	38
Borrowings cash flow	—	583	(571)	12	—	—	12
Reclassification of borrowings	—	(45)	45	—	—	—	—
Net interest paid	—	—	—	—	—	121	121
Movement on accrued interest	—	11	—	11	(11)	—	—
Net cash flow	16	605	(525)	96	(11)	86	171
Non-cash lease obligation additions and disposals	—	(8)	(27)	(35)	—	—	(35)
Principal lease payments	—	—	—	—	—	57	57
Net share purchases	—	—	—	—	—	(149)	(149)
Additions through business combinations	—	(2)	—	(2)	—	—	(2)
Fair value gains/(losses)	(65)	4	40	(21)	—	—	(21)
Exchange and other movements	(104)	(1)	155	50	—	5	55
At 31 March 2022	(42)	(57)	(4,039)	(4,138)	9	179	(3,950)

	Derivatives hedging loans and borrowings US\$m	Current borrowings US\$m	Non-current borrowings US\$m	Liabilities from financing activities US\$m	Accrued interest US\$m	Cash and cash equivalents US\$m	Net debt (Restated) (Note 6) US\$m
At 1 April 2020	35	(498)	(3,916)	(4,379)	5	277	(4,097)
Cash flow	(54)	56	—	2	—	(276)	(274)
Borrowings cash flow	—	424	(98)	326	—	—	326
Reclassification of borrowings	—	(558)	558	—	—	—	—
Net interest paid	—	—	—	—	—	115	115
Movement on accrued interest	—	(1)	(14)	(15)	15	—	—
Net cash flow	(54)	(79)	446	313	15	(161)	167
Non-cash lease obligation additions and disposals	—	(15)	(34)	(49)	—	—	(49)
Principal lease payments	—	—	—	—	—	56	56
Net share purchases	—	—	—	—	—	19	19
Additions through business combinations	—	(3)	(16)	(19)	—	—	(19)
Fair value gains	10	3	31	44	—	—	44
Exchange and other movements	120	(63)	(193)	(136)	—	(11)	(147)
At 31 March 2021 ¹	111	(655)	(3,682)	(4,226)	20	180	(4,026)

¹ Following the implementation of IFRS 16, we have reviewed emerging practice and have updated our definition of Net debt to include lease obligations. The comparative position has been revised to include lease liabilities, net of accrued interest, of US\$200m. Lease obligation disposals in the year ended 31 March 2021 of US\$8m, previously reported within exchange and other movements, are now recorded within non-cash lease obligation additions and disposals.

29. Leases

The Group's lease portfolio consists of 42 (2021: 35) significant property leases across the countries in which we operate. In addition, we lease approximately 104 (2021: 121) smaller properties, 757 (2021: 700) motor vehicles, and a small number of hardware assets. The average remaining lease term is 4.1 years (2021: 4.5 years) for significant property leases, 1.5 years (2021: 1.3 years) for other minor property leases and 1.9 years (2021: 2.0 years) for motor vehicles and plant and equipment. Extension and termination options are included within a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing assets and lease exposures. The majority of extension and termination options are exercisable only by the Group and not by the respective lessor.

(a) Amounts recognised in the Group balance sheet

	Notes	2022 US\$m	2021 US\$m
Right-of-use assets:			
Land and buildings	22	119	133
Motor vehicles	22	13	12
Plant and equipment	22	21	27
At 31 March		153	172
Lease obligations:			
Current	27	54	58
Non-current	27	126	144
At 31 March		180	202

During the year ended 31 March 2021 the Group derecognised right-of-use assets of US\$13m due to sublease arrangements in North America. The lease receivable held in relation to subleases at 31 March 2022 was US\$11m (2021: US\$13m), of which US\$9m (2021: US\$11m) falls due after more than one year.

Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the incremental borrowing rate is used. The incremental borrowing rate is unique to each country and class of assets therein and is based on the Group's cost of debt, adjusted for factors specific to individual lessees and their borrowing capacity.

The Group is exposed to potential future increases in variable lease payments based on an index or a rate, which are not included in the lease obligation until they take effect.

(b) Maturity of lease obligations – contractual undiscounted cash flows

	2022 US\$m	2021 US\$m
Less than one year	60	58
One to two years	49	54
Two to three years	32	40
Three to four years	21	25
Four to five years	12	16
Over five years	29	37
Total undiscounted lease obligations at 31 March	203	230

(c) Amounts recognised in the Group income statement

	Notes	2022 US\$m	2021 US\$m
Depreciation charge for right-of-use assets:			
Land and buildings	22	39	40
Motor vehicles	22	6	6
Plant and equipment	22	11	9
Total depreciation charge for right-of-use assets		56	55
Interest expense	15	8	10
Expense relating to the lease of low-value assets		10	8
Total		74	73

We had no material sublease income in the current or prior year.

(d) Amounts recognised in the Group cash flow statement

During the year lease payments of US\$66m (2021: US\$66m) comprised US\$57m (2021: US\$56m) for repayments of principal and US\$9m (2021: US\$10m) for payments of interest.

(e) Lease commitments

The Group's commitments for lease agreements where the term has not yet commenced total US\$2m (2021: US\$1m); such amounts are not recognised as lease obligations or right-of-use assets.

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30. Financial assets and liabilities

(a) Financial assets revalued through OCI

	2022			2021		
	Current US\$m	Non-current US\$m	Total US\$m	Current US\$m	Non-current US\$m	Total US\$m
Cash flow hedge of borrowings (cross-currency swaps)	—	13	13	—	37	37
Listed investments	—	67	67	—	44	44
Trade investments	—	295	295	—	164	164
	—	375	375	—	245	245

Listed investments includes investments held in the UK to secure certain unfunded pension arrangements (note 34(b)).

(b) Other financial assets and liabilities

(i) Summary

	2022			2021		
	Current US\$m	Non-current US\$m	Total US\$m	Current US\$m	Non-current US\$m	Total US\$m
Assets						
Financial assets held at amortised cost	—	1	1	—	103	103
Derivative financial instruments:						
Fair value hedge of borrowings (cross-currency swaps)	—	—	—	—	81	81
Fair value hedge of borrowings (interest rate swaps)	—	—	—	5	—	5
Derivatives used for hedging ¹	—	—	—	5	81	86
Non-hedging derivatives (equity swaps)	1	—	1	—	—	—
Non-hedging derivatives (foreign exchange contracts)	6	—	6	6	—	6
Non-hedging derivatives (interest rate swaps)	—	62	62	9	27	36
Other financial assets at fair value through profit or loss	—	18	18	—	12	12
Assets at fair value through profit or loss	7	80	87	20	120	140
Total other financial assets	7	81	88	20	223	243
Total other financial assets comprise:						
Loans and receivables	—	1	1	—	103	103
Derivative financial instruments	7	62	69	20	108	128
Convertible loan notes	—	18	18	—	12	12
	7	81	88	20	223	243

	2022			2021		
	Current US\$m	Non-current US\$m	Total US\$m	Current US\$m	Non-current US\$m	Total US\$m
Liabilities						
Derivative financial instruments:						
Fair value hedge of borrowings (cross-currency swaps)	—	17	17	—	—	—
Fair value hedge of borrowings (interest rate swaps)	—	17	17	—	—	—
Derivatives used for hedging ¹	—	34	34	—	—	—
Non-hedging derivatives (equity swaps)	—	2	2	—	2	2
Non-hedging derivatives (foreign exchange contracts)	18	—	18	6	—	6
Non-hedging derivatives (interest rate swaps)	1	3	4	2	64	66
Derivative financial instruments ²	19	39	58	8	66	74
Options in respect of non-controlling interests	3	187	190	7	213	220
Total other financial liabilities	22	226	248	15	279	294

¹ Derivatives used for hedging are in documented hedge accounting relationships.

² Derivative financial liabilities are valued at fair value through profit or loss (FVPL).

Amounts recognised in the Group income statement in connection with the Group's hedging instruments are disclosed in note 15. There is no material difference between the fair values and the book values stated above.

Financial assets held at amortised cost principally comprise amounts due following the disposal of businesses and include accrued interest. Other financial assets at fair value through profit or loss comprise convertible loan notes purchased when acquiring interests in associates or trade investments.

30. Financial assets and liabilities continued**(ii) Fair value and notional principal amounts of derivative financial instruments**

	2022				2021			
	Assets		Liabilities		Assets		Liabilities	
	Fair value US\$m	Notional US\$m	Fair value US\$m	Notional US\$m	Fair value US\$m	Notional US\$m	Fair value US\$m	Notional US\$m
Cross-currency swaps	13	514	17	899	118	1,413	—	—
Interest rate swaps	62	1,600	21	900	41	1,201	66	1,563
Equity swaps	1	13	2	15	—	—	2	22
Foreign exchange contracts	6	515	18	839	6	508	6	545
	82	2,642	58	2,653	165	3,122	74	2,130

Notional principal amounts are the amount of principal underlying the contracts at the reporting dates.

(iii) Offsetting derivative financial assets and liabilities held with the same counterparty

	Assets		Liabilities	
	2022 US\$m	2021 US\$m	2022 US\$m	2021 US\$m
Reported in the Group balance sheet	82	165	58	74
Related amounts not offset in the Group balance sheet	(44)	(60)	(44)	(60)
Net amount	38	105	14	14

There are no amounts offset within the assets and liabilities reported in the Group balance sheet.

(c) Hedge accounting**(i) Fair value and cash flow hedges**

We use interest rate swaps to hedge the interest rate risk arising on fixed rate borrowings, and cross-currency swaps to hedge the currency and interest rate risk arising on foreign currency fixed rate borrowings. Our risk management strategy for interest rate risk and currency risk is outlined in note 7.

We determine the existence of an economic relationship between the hedging instruments and hedged items by comparing the currency, reference interest rates, duration, repricing and maturity dates and the notional amounts of the hedging instruments to those of the hedged items.

We have established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of interest rate swaps and cross-currency swaps is identical to the hedged risk components.

The main sources of ineffectiveness in the hedge accounting relationships arise from:

- ▶ The application of different interest rate curves to discount the cash flows of the hedged item and those of the hedging instrument.
- ▶ Differences in timing of cash flows of the hedged item and hedging instrument.
- ▶ The different impact of the counterparties' credit risk on the fair value movements of the hedging instrument compared to the hedged item.

(ii) Analysis of hedging instruments

The Group held the following instruments to hedge exposures to changes in foreign currency and interest rates.

At 31 March 2022	Maturity					
	Less than one year	One to two years	Two to three years	Three to four years	Four to five years	Over five years
Fair value hedges						
Interest rate risk						
Interest rate swaps:						
Notional amount (US\$m)	—	—	—	—	—	300
Weighted average fixed interest rate	—	—	—	—	—	1.66%
Cross-currency swaps:						
Notional amount (US\$m)	—	—	395	—	504	—
Weighted average fixed interest rate	—	—	2.13%	—	1.38%	—
Foreign currency risk						
Cross-currency swaps:						
Notional amount (US\$m)	—	—	395	—	504	—
EUR:USD forward contract rate	—	—	—	—	1.12	—
GBP:USD forward contract rate	—	—	1.32	—	—	—
Cash flow hedge						
Foreign currency risk						
Cross-currency swaps:						
Notional amount (US\$m)	—	—	—	515	—	—
GBP:USD forward contract rate	—	—	—	1.29	—	—

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30. Financial assets and liabilities continued

(ii) Analysis of hedging instruments continued

At 31 March 2021	Maturity					
	Less than one year	One to two years	Two to three years	Three to four years	Four to five years	Over five years
Fair value hedges						
<i>Interest rate risk</i>						
Interest rate swaps:						
Notional amount (US\$m)	207	—	—	—	—	300
Weighted average fixed interest rate	3.50%	—	—	—	—	1.66%
Cross-currency swaps:						
Notional amount (US\$m)	—	—	—	395	—	504
Weighted average fixed interest rate	—	—	—	2.13%	—	1.38%
<i>Foreign currency risk</i>						
Cross-currency swaps:						
Notional amount (US\$m)	—	—	—	395	—	504
EUR:USD forward contract rate	—	—	—	—	—	1.12
GBP:USD forward contract rate	—	—	—	1.32	—	—
Cash flow hedge						
<i>Foreign currency risk</i>						
Cross-currency swaps:						
Notional amount (US\$m)	—	—	—	—	515	—
GBP:USD forward contract rate	—	—	—	—	1.29	—

(d) Impact of hedging instruments

	2022			
	Notional amount of hedging instrument US\$m	Carrying amount of hedging instrument		Changes in fair value used for calculating hedge ineffectiveness (Note 15(c)) US\$m
		Assets US\$m	Liabilities US\$m	
Fair value hedges				
<i>Interest rate risk</i>				
Interest rate swaps	300	—	(17)	19
Cross-currency swaps	899	—	(17)	43
<i>Foreign exchange risk</i>				
Cross-currency swaps	899	—	(17)	55
Cash flow hedge				
<i>Foreign exchange risk</i>				
Cross-currency swaps	515	13	—	24
2021				
Fair value hedges				
<i>Interest rate risk</i>				
Interest rate swaps	507	5	—	31
Cross-currency swaps	899	81	—	10
<i>Foreign exchange risk</i>				
Cross-currency swaps	899	81	—	(85)
Cash flow hedge				
<i>Foreign exchange risk</i>				
Cross-currency swaps	515	37	—	(35)

Interest rate and cross-currency swaps are reported within Other financial assets and Other financial liabilities in the Group balance sheet.

30. Financial assets and liabilities continued

(e) Impact of hedged items

	2022			2021		
	Carrying amount of hedged item	Accumulated amount of fair value hedge adjustments included in the carrying amount of the hedged item	Changes in fair value used for calculating hedge ineffectiveness (Note 15(c)) US\$m	Carrying amount of hedged item	Accumulated amount of fair value hedge adjustments included in the carrying amount of the hedged item	Changes in fair value used for calculating hedge ineffectiveness (Note 15(c)) US\$m
		Liabilities US\$m			US\$m	
Fair value hedges						
Interest rate risk						
Borrowings	(1,165)	(31)	(69)	(1,494)	40	(35)
Foreign exchange risk						
Borrowings	(886)	(5)	(51)	(987)	43	81
Cash flow hedge						
Foreign exchange risk						
Borrowings	(525)	n/a	(24)	(551)	n/a	35

The hedging reserve at 31 March 2022 includes US\$4m (2021: US\$2m) in respect of the cash flow hedge. Borrowings are reported within Borrowings in the Group balance sheet.

(f) Impact of hedge ineffectiveness

	2022 US\$m	2021 US\$m
Fair value hedges (Note 15(c))		
Interest rate risk	(7)	6
Foreign exchange risk	4	(4)
(Gains)/losses on items in hedging relationships – hedge ineffectiveness	(3)	2

Hedge ineffectiveness is reported within Net finance costs in the Group income statement.

(g) Analysis by valuation method for put options and items measured at fair value

	2022				2021			
	Level 1 US\$m	Level 2 US\$m	Level 3 US\$m	Total US\$m	Level 1 US\$m	Level 2 US\$m	Level 3 US\$m	Total US\$m
Financial assets:								
Derivatives used for hedging – fair value hedges	—	—	—	—	—	86	—	86
Non-hedging derivatives	—	69	—	69	—	42	—	42
Other financial assets at fair value through profit or loss	—	—	18	18	—	—	12	12
Financial assets at fair value through profit or loss (note 30(b))	—	69	18	87	—	128	12	140
Derivatives used for hedging – cash flow hedge	—	13	—	13	—	37	—	37
Listed and trade investments	67	—	295	362	44	—	164	208
Financial assets revalued through OCI (note 30(a))	67	13	295	375	44	37	164	245
	67	82	313	462	44	165	176	385
Financial liabilities:								
Derivatives used for hedging – fair value hedges	—	(34)	—	(34)	—	—	—	—
Non-hedging derivatives	—	(24)	—	(24)	—	(74)	—	(74)
Other liabilities at fair value through profit or loss	—	—	(107)	(107)	—	—	(66)	(66)
Financial liabilities at fair value through profit or loss (note 30(b))	—	(58)	(107)	(165)	—	(74)	(66)	(140)
Options in respect of non-controlling interests	—	—	(190)	(190)	—	—	(220)	(220)
	—	(58)	(297)	(355)	—	(74)	(286)	(360)
Net financial assets/(liabilities)	67	24	16	107	44	91	(110)	25

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30. Financial assets and liabilities continued

(g) Analysis by valuation method for put options and items measured at fair value continued

The analysis by level is a requirement of IFRS 13 and the definitions are summarised here for completeness:

- assets and liabilities whose valuations are based on unadjusted quoted prices in active markets for identical assets and liabilities are classified as Level 1
- assets and liabilities which are not traded in an active market, and whose valuations are derived from available market data that is observable for the asset or liability, are classified as Level 2; and
- assets and liabilities whose valuations are derived from inputs not based on observable market data are classified as Level 3.

Level 3 items principally comprise minority shareholdings in unlisted businesses, trade investments, contingent consideration and put options associated with corporate transactions.

Unlisted equity investments, initially measured at cost, are revalued where sufficient indicators are identified that a change in the fair value has occurred. The inputs to any subsequent valuations are based on a combination of observable evidence from external transactions in the investee's equity and estimated discounted cash flows that will arise from the investment. Valuations of material contingent consideration, and put options associated with corporate transactions, are based on Monte Carlo simulations using the most recent management expectations of relevant business performance, reflecting the different contractual arrangements in place.

There would be no material effect on the amounts stated from any reasonably possible change in such inputs at 31 March 2022. During the year ended 31 March 2022 a Level 3 investment has been reclassified to Level 1. Further details are provided in note 30(h). There were no transfers between levels during the prior year.

(h) Analysis of movements in Level 3 financial assets/(liabilities)

	Year ended 31 March 2022					Year ended 31 March 2021				
	Financial assets revalued through OCI US\$m	Other financial assets at FVPL US\$m	Contingent consideration US\$m	Put options US\$m	Total US\$m	Financial assets revalued through OCI US\$m	Other financial assets at FVPL US\$m	Contingent consideration US\$m	Put options US\$m	Total US\$m
At 1 April	164	12	(66)	(220)	(110)	139	26	(29)	(13)	123
Additions ^{1,2}	24	8	(46)	(11)	(25)	24	7	(33)	(208)	(210)
Reclassification of associate to trade investment (note 23)	138	—	—	—	138	—	—	—	—	—
Reclassification of Level 3 investment to Level 1 ³	(30)	—	—	—	(30)	—	—	—	—	—
Disposals	(12)	—	—	—	(12)	—	(24)	—	—	(24)
Settlement of contingent consideration	—	—	36	—	36	—	—	—	—	—
Cash payment on exercise of put option	—	—	—	4	4	—	—	—	—	—
Adjustment to the fair value of contingent consideration	—	—	(26)	—	(26)	—	—	(1)	—	(1)
Valuation gains recognised in the Group income statement ⁴	—	—	—	29	29	—	3	—	13	16
Valuation gains recognised in OCI	10	—	—	—	10	—	—	—	—	—
Currency translation gains/(losses) recognised directly in OCI	(2)	—	(6)	8	—	1	—	(3)	(12)	(14)
Other	3	(2)	1	—	2	—	—	—	—	—
At 31 March	295	18	(107)	(190)	16	164	12	(66)	(220)	(110)

1 Additions to put options in the year ended 31 March 2022 included US\$13m in respect of the acquisition of Servicios de Información Avanzada Comercial Y Financiera S.A. (Sinacofi Buró), and in the year ended 31 March 2021 comprised US\$201m in respect of the acquisition of the Risk Management division of AFS, and US\$7m for the acquisition of Brain Soluções de Tecnologia Digital Ltda.

2 Additions to contingent consideration comprised US\$46m (2021: US\$33m) in respect of acquisitions.

3 Our investment in Grab Holdings Limited has been reclassified as a Level 1 investment following Nasdaq listing.

4 Movements in the present value of expected future payments for put options are unrealised and are recognised in financing fair value remeasurements in the Group income statement.

31. Fair value methodology

Information in respect of the carrying amounts and the fair value of borrowings is included in note 27(a). There are no material differences between the carrying value of the Group's other financial assets and liabilities not measured at fair value and their estimated fair values. The following assumptions and methods are used to estimate the fair values:

- the fair values of receivables, payables and cash and cash equivalents are considered to approximate to the carrying amounts;
- the fair values of short-term borrowings, other than bonds, are considered to approximate to the carrying amounts due to the short maturity terms of such instruments;
- the fair value of that portion of bonds carried at amortised cost is based on quoted market prices, employing a valuation methodology falling within Level 1 of the IFRS 13 fair value hierarchy;
- the fair values of long-term variable rate bank loans and lease obligations are considered to approximate to the carrying amount; and
- the fair values of other financial assets and liabilities are calculated based on a discounted cash flow analysis, using a valuation methodology falling within Level 2 of the IFRS 13 fair value hierarchy, apart from the fair value of trade investments and contingent consideration which use a valuation methodology falling within Level 3 of the IFRS 13 fair value hierarchy.

32. Contractual undiscounted future cash flows for financial liabilities

	Less than one year US\$m	One to two years US\$m	Two to three years US\$m	Three to four years US\$m	Four to five years US\$m	Over five years US\$m	Total US\$m
At 31 March 2022							
Borrowings	146	141	647	625	642	2,609	4,810
Net settled derivative financial instruments – interest rate swaps	6	5	—	(1)	(1)	(7)	2
Gross settled derivative financial instruments:							
Outflows for derivative contracts	861	19	411	12	506	—	1,809
Inflows for derivative contracts	(839)	(15)	(409)	(7)	(506)	—	(1,776)
Gross settled derivative financial instruments	22	4	2	5	—	—	33
Options in respect of acquisitions and non-controlling interests	2	—	—	8	168	18	196
Trade and other payables	604	74	4	1	8	3	694
Cash outflows	780	224	653	638	817	2,623	5,735

	Less than one year US\$m	One to two years US\$m	Two to three years US\$m	Three to four years US\$m	Four to five years US\$m	Over five years US\$m	Total US\$m
At 31 March 2021							
Borrowings	749	138	124	660	639	2,704	5,014
Net settled derivative financial instruments – interest rate swaps	28	26	19	11	8	6	98
Gross settled derivative financial instruments:							
Outflows for derivative contracts	545	—	—	—	—	—	545
Inflows for derivative contracts	(539)	—	—	—	—	—	(539)
Gross settled derivative financial instruments	6	—	—	—	—	—	6
Options in respect of non-controlling interests	7	—	—	—	11	202	220
Trade and other payables	562	43	—	—	—	2	607
Cash outflows	1,352	207	143	671	658	2,914	5,945

The table above analyses financial liabilities into maturity groupings, based on the period from the balance sheet date to the contractual maturity date. As the amounts disclosed are the contractual undiscounted cash flows, they differ from the carrying values and fair values. Contractual undiscounted future cash outflows for derivative financial liabilities in total amount to US\$35m (2021: US\$104m).

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33. Share incentive plans**(a) Cost of share-based compensation**

	2022 US\$m	2021 US\$m
Share awards	142	99
Share options	7	7
Expense recognised (all equity-settled)	149	106
Charge for associated social security obligations	9	5
Total expense recognised in the Group income statement	158	111

The Group has a number of equity-settled, share-based employee incentive plans. Further information on share award arrangements is given in note 33(b). As the numbers of share options granted or outstanding and the related charge to the Group income statement are not significant, no further disclosures are included in these financial statements.

(b) Share awards**(i) Summary of arrangements and performance conditions**

There are three plans under which share awards are currently granted – the two Experian Co-investment Plans (the CIP) and the Experian Performance Share Plan (the PSP). Awards typically take the form of a grant of free shares which vest over a service period of three years, with a maximum term generally of the same length, and are settled by share distribution. The assumption at grant date for employee departures prior to vesting is 20% for certain unconditional awards, which are only made under the PSP. Other details in respect of conditional awards are given below.

During the year ended 31 March 2021, a one-off award was made under the PSP to employees who are not eligible to participate in existing share award schemes. These awards had no service or performance conditions attached and vested immediately. Participants who hold the shares received for three years will be entitled to receive two matching shares for each share they originally received. The grant date assumption is that 30% of these matching awards will not vest.

CIP

For the purposes of IFRS 2, the grant date for these plans is the start of the financial year in which performance is assessed. This is before the number of shares to be awarded is determined but the underlying value of the award is known, subject to the outcome of the performance condition. The value of awarded shares reflects the performance outcome assumed at the date of their issue to participants and is recognised over a four-year period.

The range of performance conditions for awards under these plans is set out below. The Profit performance condition requires adjusted Benchmark EPS growth at the stated percentages over a three-year period. The cumulative Benchmark operating cash flow performance condition (the Cash flow condition) is based on cumulative Benchmark operating cash flow over a three-year period. The period of assessment commences at the beginning of the financial year of grant. These are not market-based performance conditions as defined by IFRS 2.

PSP

The range of Profit performance conditions for conditional awards under this plan is the same as those for the CIP described above. The Return on Capital Employed condition (ROCE condition) requires average ROCE over the period at the percentages stated below. Both these conditions are not market-based performance conditions as defined by IFRS 2 and are also measured over a three-year period commencing at the beginning of the financial year of grant.

The TSR performance condition is considered a market-based performance condition as defined by IFRS 2. In valuing the awarded shares, TSR is evaluated using a Monte Carlo simulation, with historic volatilities and correlations for comparator companies measured over the three-year period preceding valuation and an implied volatility for Experian plc ordinary shares.

33. Share incentive plans continued

(i) Summary of arrangements and performance conditions continued

Year ended	31 March 2022		31 March 2021		31 March 2020	
	CIP	PSP	CIP	PSP	CIP	PSP
Profit condition:						
Proportion of awards subject to condition	50%	50%	50%	50%	50%	50%
Minimum payout requirement	5% per annum	5% per annum	3% per annum	3% per annum	5% per annum	5% per annum
Target payout requirement	7% per annum	7% per annum	4% per annum	4% per annum	6% per annum	6% per annum
Maximum payout requirement	10% per annum	10% per annum	7% per annum	7% per annum	9% per annum	9% per annum
Assumed outcome at grant date	66.7%	66.7%	77.8%	77.8%	66.7%	66.7%
Cash flow condition:						
Proportion of awards subject to condition	50%		50%		50%	
Minimum payout requirement	US\$4.0bn		US\$3.7bn		US\$3.7bn	
Target payout requirement	US\$4.2bn		US\$3.8bn		US\$3.8bn	
Maximum payout requirement	US\$4.4bn		US\$4.1bn		US\$4.1bn	
Assumed outcome at grant date	64.5%		77.8%		77.2%	
ROCE condition:						
Proportion of awards subject to condition		25%		25%		25%
Minimum payout requirement	14.5% per annum		14.5% per annum		14.5% per annum	
Target payout requirement	15.4% per annum		15.4% per annum		15.4% per annum	
Maximum payout requirement	16.0% per annum		16.0% per annum		16.0% per annum	
Assumed outcome at grant date		72%		83%		75%
TSR condition:						
Proportion of awards subject to condition		25%		25%		25%
Assumed outcome at grant date		61.8%		61.8%		61.8%

(ii) Information on share grant valuations

Share grants are valued by reference to the market price on the day of award, with no modification for dividend distributions or other factors, as participants are entitled to dividend distributions on awarded shares. Market-based performance conditions are included in the fair value measurement on the grant date and are not revised for actual performance. Awards granted in the year ended 31 March 2022 had a weighted average fair value per share of £27.25 (2021: £26.84).

(iii) Share awards outstanding

	2022 million	2021 million
At 1 April	10.9	12.2
Grants	4.6	4.1
Forfeitures	(0.8)	(0.5)
Lapse of awards	(0.3)	(0.3)
Vesting	(3.3)	(4.6)
At 31 March	11.1	10.9
Analysis by plan:		
CIP	3.6	3.5
PSP – conditional awards	2.7	3.0
PSP – unconditional awards	4.8	4.4
At 31 March	11.1	10.9

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34. Post-employment benefit plans and related risks

An overview of the Group's post-employment benefit plans and the related risks is given below. The additional information required by IAS 19, which relates only to the Group's defined benefit pension plans and post-employment medical benefits obligations, is set out in note 35.

(a) Funded pension plans

The Group's principal defined benefit plan is the Experian Pension Scheme, which provides benefits for certain UK employees. The plan was closed to new entrants in 2009. On 1 September 2021, the outcome of a consultation with active members of the plan, on the proposal to cease future accrual of new benefits, was determined. The plan was closed to the future accrual of new benefits from 1 April 2022, and active member benefits were crystallised as deferred pensions from that date. No material impact on the Group's net post-employment benefit assets resulted from this change. All UK employees were offered membership of the Group's UK defined contribution plan from April 2022.

The Experian Pension Scheme has rules which specify the benefits to be paid, with the level of pension benefit that an employee will receive on retirement dependent on age, length of service and salary. As at 31 March 2022, there were 86 (2021: 95) active members of this plan, 1,239 (2021: 1,309) deferred members and 2,462 (2021: 2,494) pensioner members.

The Group provides a defined contribution plan to other eligible UK employees. This was formerly the Experian Retirement Savings Plan (ERSP), however during the year a new plan was launched, namely the Experian Pensions Savings Plan, which is part of a mastertrust arrangement managed by Legal and General Group plc. The assets of the Experian Retirement Savings Plan were transferred to the Experian Pensions Savings Plan during February 2022. Under this new plan, as before, employee and employer contributions are paid by the Group into an independently administered fund, which is used to fund member pensions at retirement. As at 31 March 2022, there were 3,195 active members of this plan (2021 ERSP: 3,080).

UK pension plans are governed by trust deeds, which ensure that their finances and governance are independent from those of the Group. Trustees are responsible for overseeing the investments and funding of the plans and plan administration. The UK pensions environment is regulated by The Pensions Regulator whose statutory objectives and regulatory powers are described on its website at www.thepensionsregulator.gov.uk.

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 2019 by independent qualified actuaries Mercer Limited, using the projected unit credit method and there was a small funding surplus. The next full valuation will be carried out as at 31 March 2022.

Employees in the USA, Brazil and South Africa have the option to join local defined contribution plans and, as at 31 March 2022, there were 4,666 (2021: 4,455) active members in the USA, 1,151 (2021: 1,100) in Brazil and 513 (2021: 485) in South Africa. There are no other material funded pension arrangements.

(b) Unfunded pension arrangements

The Group's unfunded pension arrangements were designed to ensure that certain senior managers who are affected by the earnings cap, which was introduced by the UK government some years ago to set a ceiling on the amount of benefits that could be paid by defined benefit pension plans, are placed in broadly the same position as those who are not. There are also unfunded arrangements for certain former directors and employees of Experian Finance plc and Experian Limited. Certain of these unfunded arrangements in the UK have been secured by the grant to an independent trustee of charges over an independently managed portfolio of marketable securities owned by the Group and reported as financial assets revalued through OCI (note 30(a)).

(c) Post-employment medical benefits

The Group operates a plan which provides post-employment medical benefits to certain retired employees and their dependant relatives. This plan relates to former employees in the UK and, under it, the Group has undertaken to meet the cost of post-employment medical benefits for all eligible former employees who retired prior to 1 April 1994 and their dependants.

(d) Related risks

Through its defined benefit pension plans and post-employment medical benefits plan, the Group is exposed to a number of risks that are inherent in such plans and arrangements, which can be summarised as follows:

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

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

35. Post-employment benefits – IAS 19 information**(a) Post-employment benefit amounts recognised in the Group financial statements****(i) Balance sheet assets/(obligations)**

	2022 US\$m	2021 US\$m
Retirement benefit assets/(obligations) – funded defined benefit plans:		
Fair value of funded plans' assets	1,214	1,274
Present value of funded plans' obligations	(998)	(1,172)
Assets in the Group balance sheet for funded defined benefit pensions	216	102
Obligations for unfunded post-employment benefits:		
Present value of defined benefit pensions – unfunded plans	(48)	(51)
Present value of post-employment medical benefits	(4)	(4)
Liabilities in the Group balance sheet	(52)	(55)
Net post-employment benefit assets	164	47

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

(ii) Income statement charge

	2022 US\$m	2021 US\$m
By nature of expense:		
Current service cost	5	4
Administration expenses	3	2
Charge within labour costs and operating profit	8	6
Interest income	(1)	(1)
Total net charge to the Group income statement	7	5

The income statement charge and the remeasurement recognised in the Statement of comprehensive income relate to defined benefit pension plans.

(b) Movements in net post-employment benefit assets/(obligations) recognised in the Group balance sheet

	Fair value of plan assets US\$m	Present value of obligations			Total US\$m	Movements in net position US\$m
		Defined benefit pensions – funded US\$m	Defined benefit pensions – unfunded US\$m	Post- employment medical benefits US\$m		
At 1 April 2021	1,274	(1,172)	(51)	(4)	(1,227)	47
Income statement (charge)/credit:						
Current service cost	—	(5)	—	—	(5)	(5)
Administration expenses	(3)	—	—	—	—	(3)
Interest income/(expense)	25	(23)	(1)	—	(24)	1
Total (charge)/credit to the Group income statement	22	(28)	(1)	—	(29)	(7)
Remeasurements:						
Return on plan assets other than interest	19	—	—	—	—	19
Gains from change in demographic assumptions	—	1	—	—	1	1
Gains from change in financial assumptions	—	87	2	—	89	89
Experience gains/(losses)	—	13	(1)	—	12	12
Remeasurement of post-employment benefit assets and obligations	19	101	1	—	102	121
Differences on exchange	(60)	52	1	—	53	(7)
Contributions paid by the Group and employees	11	(1)	—	—	(1)	10
Benefits paid	(52)	50	2	—	52	—
At 31 March 2022	1,214	(998)	(48)	(4)	(1,050)	164

Notes to the Group financial statements
continued

35. Post-employment benefits – IAS 19 information continued

(b) Movements in net post-employment benefit assets/(obligations) recognised in the Group balance sheet continued

	Fair value of plan assets US\$m	Present value of obligations			Total US\$m	Movements in net position US\$m
		Defined benefit pensions – funded US\$m	Defined benefit pensions – unfunded US\$m	Post-employment medical benefits US\$m		
At 1 April 2020	1,023	(940)	(44)	(4)	(988)	35
Income statement (charge)/credit:						
Current service cost	—	(4)	—	—	(4)	(4)
Administration expenses	—	(2)	—	—	(2)	(2)
Interest income/(expense)	23	(21)	(1)	—	(22)	1
Total (charge)/credit to the Group income statement	23	(27)	(1)	—	(28)	(5)
Remeasurements:						
Return on plan assets other than interest	142	—	—	—	—	142
Gains from change in demographic assumptions	—	2	—	—	2	2
Losses from change in financial assumptions	—	(137)	(5)	—	(142)	(142)
Remeasurement of post-employment benefit assets and obligations	142	(135)	(5)	—	(140)	2
Differences on exchange	121	(112)	(3)	(1)	(116)	5
Contributions paid by the Group and employees	11	(1)	—	—	(1)	10
Benefits paid	(46)	43	2	1	46	—
At 31 March 2021	1,274	(1,172)	(51)	(4)	(1,227)	47

(c) Actuarial assumptions and sensitivities

The accounting valuations at 31 March 2022 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.

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 2022 to changes in the real discount rate, pension increases, life expectancy and medical costs are included below.

The pension increase assumption is affected by the way that future volatility of the inflation assumption is modelled. Following guidance from our actuarial advisors, this model has been revised in the year ended 31 March 2022 to be consistent with the model used by the Experian Pension Scheme Trustee for funding purposes. The change in estimation approach reduced retirement benefit obligations at 31 March 2022 by approximately US\$3m.

The other methods and assumptions used are consistent with those used in the prior year, with the exception of the assumption for increase in salaries. The Scheme was closed to the future accrual of new benefits from 1 April 2022 and consequently no further assumption is required for future pensionable salary growth.

The absolute sensitivity numbers are stated on a basis consistent with the methodology used in determining the accounting valuation as at 31 March 2022. The methodology evaluates the effect of a change in each assumption on the relevant obligations, while holding all other assumptions constant.

(i) Financial actuarial assumptions

	2022 % p.a.	2021 % p.a.
Discount rate	2.8	2.0
Inflation rate – based on the UK Retail Prices Index (the RPI)	3.8	3.3
Inflation rate – based on the UK Consumer Prices Index (the CPI)	3.3	2.8
Increase in salaries	n/a	2.8
Increase for pensions in payment – element based on the RPI (where cap is 5%)	3.4	3.0
Increase for pensions in payment – element based on the CPI (where cap is 2.5%)	2.0	1.9
Increase for pensions in payment – element based on the CPI (where cap is 3%)	2.3	2.2
Increase for pensions in deferment	3.3	2.8
Inflation in medical costs	6.8	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. In the case of the Experian Pension Scheme, the obligations are in pounds sterling and have a maturity on average of 16 years. If the real discount rate increased/decreased by 0.1%, the defined benefit obligations at 31 March 2022 would decrease/increase by approximately US\$16m and the fair value of plan assets would decrease/increase by approximately US\$18m. There would be no impact on any future annual current service cost, due to the closure of the plan to accrual from 1 April 2022.

35. Post-employment benefits – IAS 19 information continued

The rates of increase for pensions in payment reflect the separate arrangements applying to different groups of Experian's pensioners. If the inflation rate underlying the pension increases (both in payment and in deferment) increased/decreased by 0.1%, the defined benefit obligations at 31 March 2022 would increase/decrease by approximately US\$13m.

(ii) Mortality assumptions – average life expectancy on retirement at age 65 in normal health

	2022 years	2021 years
For a male currently aged 65	22.6	22.6
For a female currently aged 65	24.5	24.5
For a male currently aged 50	23.5	23.5
For a female currently aged 50	25.6	25.6

The accounting valuation assumes that mortality will be in line with standard tables adjusted to reflect the expected experience of the Experian Pension Scheme membership, based on analysis carried out for the 2019 actuarial valuation. A specific allowance for anticipated future improvements in life expectancy is also incorporated. While COVID-19 has had an impact on mortality in FY22, the impact on future mortality trends is currently unknown and consequently no adjustment has been made to mortality assumptions in this regard. An increase in assumed life expectancy of 0.1 years would increase the defined benefit obligations at 31 March 2022 by approximately US\$4m.

(iii) Post-employment medical benefits

The accounting valuation in respect of post-employment medical benefits assumes a rate of increase for medical costs. If this rate increased/decreased by 1.0% per annum, the obligations at 31 March 2022 and the finance expense would remain unchanged.

(d) Assets of the Group's defined benefit plans at fair value

	2022		2021	
	US\$m	%	US\$m	%
UK equities	5	1	7	1
Overseas equities	141	12	208	16
Index-linked gilts	450	37	447	35
Global corporate bonds	355	29	404	32
Secured credit	184	15	130	10
Other unlisted	52	4	49	4
Other	27	2	29	2
	1,214	100	1,274	100

The Experian Pension Scheme investment strategy aims to reduce investment risk and funding volatility. With the exception of a target 5% allocation to senior private debt, all other assets are regarded as being readily marketable and regularly traded.

The Trustee has adopted funding-based triggers to implement further de-risking of the investment strategy as conditions allow. As a result, during the year the target allocation to equities was reduced from 15% to 10%. These triggers will be kept under review. Over time, the Scheme is expected to increase its allocation to liability matching assets, to provide cash flows to match expected benefit payments.

The Trustee believes that Environmental, Social and Governance (ESG) factors may have a material impact on investment risk and return outcomes. ESG factors, including climate change and stewardship, are increasingly integrated within investment processes both in appointing new investment managers and in monitoring existing investment managers. Monitoring is undertaken and documented on a regular basis, making use of the investment consultant's ESG rating framework.

The Group's defined benefit plans have no holdings of ordinary shares or borrowings of the Company.

(e) Future contributions

There was a small funding deficit at the date of the 2016 full actuarial valuation of the Experian Pension Scheme. To correct the shortfall the employer agreed to pay additional contributions of US\$4m per annum over five years from 1 April 2017. The employer agreed to continue to pay these contributions notwithstanding the small surplus recognised following the 2019 full actuarial valuation, and the final additional contribution was paid in the year.

As a result of the closure of the Experian Pension Scheme to future accrual, the employer has agreed to pay an additional voluntary contribution equal to 20% of the base salary of participating employees. This payment will be paid either to the Experian Pension Scheme or to the Group's UK defined contribution plan, at the employees' option, and US\$1m is currently expected to be paid to the Experian Pension Scheme during the year ending 31 March 2023.

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36. Deferred and current tax

(a) Deferred tax

(i) Net deferred tax assets/(liabilities)

	2022 US\$m	2021 US\$m
At 1 April	(275)	(95)
Differences on exchange	(7)	4
Tax credit/(charge) in the Group income statement – continuing operations (note 16(a))	18	(80)
Additions through business combinations	(22)	(100)
Tax recognised within OCI	(22)	(1)
Tax recognised directly in equity on transactions with owners	1	(3)
At 31 March	(307)	(275)
Presented in the Group balance sheet as:		
Deferred tax assets	46	86
Deferred tax liabilities	(353)	(361)
	(307)	(275)

Tax recognised in Other comprehensive income is in respect of the remeasurement of post-employment benefit assets and obligations.

(ii) Movements in gross deferred tax assets and liabilities

Assets	Intangibles US\$m	Tax losses US\$m	Share incentive plans US\$m	Accelerated depreciation US\$m	Other US\$m	Total US\$m
At 1 April 2021	226	108	36	18	142	530
Differences on exchange	37	—	—	(1)	3	39
Tax recognised in the Group income statement	6	(12)	14	8	34	50
Tax recognised within OCI	—	—	—	—	(10)	(10)
Tax recognised directly in equity on transactions with owners	—	—	1	—	—	1
Transfers	1	—	(1)	(1)	—	(1)
At 31 March 2022	270	96	50	24	169	609

Assets	Intangibles US\$m	Tax losses US\$m	Share incentive plans US\$m	Accelerated depreciation US\$m	Other US\$m	Total US\$m
At 1 April 2020	246	94	35	10	215	600
Differences on exchange	(12)	(2)	1	1	2	(10)
Tax recognised in the Group income statement	(8)	16	3	7	(77)	(59)
Tax recognised within OCI	—	—	—	—	(1)	(1)
Tax recognised directly in equity on transactions with owners	—	—	(3)	—	—	(3)
Transfers	—	—	—	—	3	3
At 31 March 2021	226	108	36	18	142	530

36. Deferred and current tax continued**(ii) Movements in gross deferred tax assets and liabilities continued**

Liabilities	Intangibles US\$m	Accelerated depreciation US\$m	Other US\$m	Total US\$m
At 1 April 2021	759	27	19	805
Differences on exchange	49	—	(3)	46
Tax recognised in the Group income statement	19	6	7	32
Tax recognised within OCI	—	—	12	12
Additions through business combinations	19	—	3	22
Transfers	1	(1)	(1)	(1)
At 31 March 2022	847	32	37	916

Liabilities	Intangibles US\$m	Accelerated depreciation US\$m	Other US\$m	Total US\$m
At 1 April 2020	650	24	21	695
Differences on exchange	(14)	(2)	2	(14)
Tax recognised in the Group income statement	23	2	(4)	21
Additions through business combinations	100	—	—	100
Transfers	—	3	—	3
At 31 March 2021	759	27	19	805

These movements do not take into consideration the offsetting of assets and liabilities within the same tax jurisdiction. Items classified as Other assets in the above analyses predominantly relate to future tax benefits deferred in line with local tax laws.

(iii) Other information on deferred tax assets and liabilities

As set out in note 5, there are a number of critical judgments in assessing the recognition of deferred tax assets. The Group has not recognised deferred tax on losses of US\$641m (2021: US\$581m) that could be utilised against future taxable income or on US\$265m (2021: US\$282m) in respect of capital losses that could be utilised against future taxable gains. While these losses are available indefinitely, they have arisen in undertakings in which it is not currently anticipated that future benefit will be available from their use. The capital losses arising on investments are available for use within five years, and future taxable gains against which the capital losses could be utilised are not currently anticipated.

There are retained earnings of US\$9,699m (2021: US\$8,980m) in subsidiary undertakings which could be subject to tax if remitted to Experian plc. No deferred tax liability has been recognised on these earnings because the Group is in a position to control the timing of the reversal of the temporary difference and it is probable that such differences will not reverse in the foreseeable future. Given the mix of countries and tax rates, it is not practicable to determine the impact of such remittance.

During the current year the main rate of UK corporation tax was 19% (2021: 19%). Deferred tax is recognised at the rate prevailing when temporary differences are expected to reverse.

(b) Net current tax assets/(liabilities)

	Notes	2022 US\$m	2021 US\$m
At 1 April		(142)	(197)
Differences on exchange		3	(1)
Tax charge in the Group income statement – continuing operations	16(a)	(314)	(195)
Tax credit in the Group income statement – discontinued operations	17	16	—
Additions through business combinations		—	10
Tax recognised directly in equity on transactions with owners		(1)	5
Other tax paid		366	236
At 31 March		(72)	(142)
Presented in the Group balance sheet as:			
Current tax assets		37	34
Current tax liabilities		(109)	(176)
		(72)	(142)

Tax recognised directly in equity on transactions with owners relates to employee share incentive plans.

Notes to the Group financial statements

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37. Provisions

	2022				2021			
	North America legal claims US\$m	North America security incident costs US\$m	Other liabilities US\$m	Total US\$m	North America legal claims US\$m	North America security incident costs US\$m	Other liabilities US\$m	Total US\$m
At 1 April	2	8	17	27	30	—	18	48
Differences on exchange	—	—	3	3	—	—	(2)	(2)
Amounts charged in the year	2	6	5	13	—	8	5	13
Utilised	(2)	—	(4)	(6)	(28)	—	(4)	(32)
At 31 March	2	14	21	37	2	8	17	27
Presented in the Group balance sheet as:								
Current provisions	2	14	17	33	2	8	17	27
Non-current provisions	—	—	4	4	—	—	—	—
	2	14	21	37	2	8	17	27

In September 2015, Experian North America suffered an unauthorised intrusion to its Decision Analytics computing environment that allowed unauthorised acquisition of certain data belonging to a client, T-Mobile USA, Inc. We notified the individuals who may have been affected and offered free credit monitoring and identity theft resolution services. In addition, government agencies were notified as required by law.

We have one remaining claim in respect of the incident and are working with the government bodies involved in this remaining claim. It is currently difficult to predict the result, including the timing and scale, but we do not believe the outcome will be material to the Group. In the event of an unfavourable outcome, the Group may benefit from applicable insurance recoveries.

Other liabilities principally comprise liabilities of Serasa S.A., in connection with local legal and tax issues, which were primarily recognised on its acquisition in 2007.

38. Called-up share capital and share premium account

At 31 March 2022, there were 970.6m shares in issue (2021: 969.6m). During the year ended 31 March 2022, 1.0m (2021: 0.9m) shares were issued. No shares were cancelled during the current or prior year. Further information on share capital is contained in note Q to the Company financial statements.

The difference between the amounts shown in the Group and Company financial statements in respect of called-up share capital and the share premium account arose due to translation of pound sterling amounts into the US dollar at various exchange rates on various translation dates.

39. Retained earnings and other reserves

(a) Retained earnings

Retained earnings comprise net profits retained in the Group after the payment of equity dividends. There are no significant statutory, contractual or exchange control restrictions on distributions by Group undertakings.

(b) Other reserves

(i) Movements in reserves

	Merger reserve US\$m	Hedging reserve US\$m	Translation reserve US\$m	Own shares reserve US\$m	Total other reserves US\$m
At 1 April 2021	(15,682)	13	(1,303)	(1,006)	(17,978)
Purchase of shares by employee trusts	—	—	—	(61)	(61)
Purchase of shares held as treasury shares	—	—	—	(111)	(111)
Other vesting of awards and exercises of share options	—	—	—	49	49
Change in the fair value of hedging instruments recognised in OCI	—	(24)	—	—	(24)
Amounts reclassified from OCI to the Group income statement	—	26	—	—	26
Currency translation gains	—	—	35	—	35
At 31 March 2022	(15,682)	15	(1,268)	(1,129)	(18,064)

39. Retained earnings and other reserves continued

	Merger reserve US\$m	Hedging reserve US\$m	Translation reserve US\$m	Own shares reserve US\$m	Total other reserves US\$m
At 1 April 2020	(15,682)	11	(1,367)	(1,183)	(18,221)
Shares delivered as consideration for acquisition	—	—	—	90	90
Other vesting of awards and exercises of share options	—	—	—	87	87
Change in the fair value of hedging instruments recognised in OCI	—	35	—	—	35
Amounts reclassified from OCI to the Group income statement	—	(33)	—	—	(33)
Currency translation gains	—	—	64	—	64
At 31 March 2021	(15,682)	13	(1,303)	(1,006)	(17,978)

(ii) Nature of reserves

The merger reserve arose on the demerger from GUS plc in 2006 and is the difference between the share capital and share premium of GUS plc and the nominal value of the share capital of the Company before a share offer at that date.

Movements on the hedging reserve and the position at the balance sheet date reflect hedging transactions, originating from the management of foreign exchange risk, which are not charged or credited to the Group income statement, net of related tax.

Movements on the translation reserve and the position at the balance sheet date reflect foreign currency translations since 1 April 2004 which are not charged or credited to the Group income statement, net of related tax. The movement in the year ended 31 March 2022 comprises currency translation gains of US\$35m (2021:US\$64m) recognised directly in Other comprehensive income.

The balance on the own shares reserve is the cost of ordinary shares in the Company and further details are given in note 39(b)(iii). The difference between the amounts shown in the Group and Company financial statements in respect of this reserve arose due to translation of pound sterling amounts into US dollars at different exchange rates on different translation dates.

(iii) Movements in own shares held and own shares reserve

	Number of own shares held			Cost of own shares held		
	Treasury million	Trusts million	Total million	Treasury US\$m	Trusts US\$m	Total US\$m
At 1 April 2021	52	4	56	871	135	1,006
Purchase of shares by employee trusts	—	2	2	—	61	61
Purchase of shares held as treasury shares	3	—	3	111	—	111
Transfers	(6)	6	—	(87)	87	—
Other vesting of awards and exercises of share options	—	(4)	(4)	(8)	(41)	(49)
At 31 March 2022	49	8	57	887	242	1,129

	Number of own shares held			Cost of own shares held		
	Treasury million	Trusts million	Total million	Treasury US\$m	Trusts US\$m	Total US\$m
At 1 April 2020	60	8	68	973	210	1,183
Shares delivered as consideration for acquisition	(7)	—	(7)	(90)	—	(90)
Other vesting of awards and exercises of share options	(1)	(4)	(5)	(12)	(75)	(87)
At 31 March 2021	52	4	56	871	135	1,006

Notes to the Group financial statements
continued

40. Notes to the Group cash flow statement

(a) Cash generated from operations

	Notes	2022 US\$m	2021 US\$m
Profit before tax		1,447	1,077
Share of post-tax loss/(profit) of associates		28	(21)
Net finance (income)/costs		(59)	127
Operating profit		1,416	1,183
(Profit)/loss on disposal of property, plant and equipment		(4)	3
Loss on disposal of business	14(b)	43	—
Net profit on disposal of associates	14(c), 23	(90)	(120)
Impairment of goodwill	20(a), 20(d)	—	53
Impairment of other intangible assets	21	—	33
Impairment of property, plant and equipment	22	—	4
Amortisation and depreciation ¹	12	658	591
Charge in respect of share incentive plans	33(a)	149	106
Decrease/(increase) in working capital	40(b)	58	(13)
Acquisition expenses – difference between income statement charge and amount paid		7	(9)
Adjustment to the fair value of contingent consideration		26	1
Movement in Exceptional and other non-benchmark items included in working capital		7	(10)
Cash generated from operations		2,270	1,822

¹ Amortisation and depreciation includes amortisation of acquisition intangibles of US\$174m (2021: US\$138m) which is excluded from Benchmark PBT.

(b) Decrease/(increase) in working capital

	2022 US\$m	2021 US\$m
Trade and other receivables	(143)	(31)
Trade and other payables	201	18
Decrease/(increase) in working capital	58	(13)

(c) Purchase of other intangible assets

	2022 US\$m	2021 US\$m
Databases	180	147
Internally generated software	236	197
Internal use software	29	30
Purchase of other intangible assets	445	374

(d) Cash flows on acquisitions (non-GAAP measure)

	2022 US\$m	2021 US\$m
Purchase of subsidiaries (note 41(a))	706	568
Less: net cash acquired with subsidiaries	(17)	(47)
Settlement of deferred and contingent consideration	47	5
As reported in the Group cash flow statement	736	526
Acquisition expenses paid	40	47
Settlement of put options held over shares in subsidiaries	4	—
Transactions in respect of non-controlling interests	1	10
Cash outflow for acquisitions (non-GAAP measure)	781	583

40. Notes to the Group cash flow statement continued**(e) Cash outflow/(inflow) in respect of net share purchases (non-GAAP measure)**

	2022 US\$m	2021 US\$m
Issue of ordinary shares	(24)	(19)
Purchase of shares by employee trusts	61	—
Purchase of shares held as treasury shares	109	—
Purchase of shares for Co-investment Plan delivery	3	—
Cash outflow/(inflow) in respect of net share purchases (non-GAAP measure)	149	(19)
As reported in the Group cash flow statement:		
Cash inflow in respect of shares issued	(24)	(19)
Cash outflow in respect of share purchases	173	—
Cash outflow/(inflow) in respect of net share purchases (non-GAAP measure)	149	(19)

(f) Analysis of cash and cash equivalents

	2022 US\$m	2021 US\$m
Cash and cash equivalents in the Group balance sheet	179	180
Bank overdrafts	(3)	(10)
Cash and cash equivalents in the Group cash flow statement	176	170

(g) Reconciliation of Cash generated from operations to Benchmark operating cash flow (non-GAAP measure)

	Notes	2022 US\$m	2021 US\$m
Cash generated from operations	40(a)	2,270	1,822
Purchase of other intangible assets	40(c)	(445)	(374)
Purchase of property, plant and equipment		(63)	(48)
Sale of property, plant and equipment		23	1
Principal lease payments		(57)	(56)
Acquisition expenses paid		40	47
Dividends received from associates		13	17
Cash flows in respect of Exceptional and other non-benchmark items		19	67
Benchmark operating cash flow (non-GAAP measure)		1,800	1,476

Cash flow conversion for the year ended 31 March 2022 was 109% (2021: 106%). Benchmark free cash flow for the year ended 31 March 2022, as set out in the Financial review within the Strategic report, was US\$1,311m (2021: US\$1,124m).

Notes to the Group financial statements

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41. Acquisitions

(a) Acquisitions in the year

The Group made six acquisitions during the year ended 31 March 2022, including Gabi Personal Insurance Agency, Inc. (Gabi) in the USA on 21 October 2021 for US\$322m. This wholly owned digital insurance agency allows us to expand our presence in the auto and home insurance vertical. We also acquired the trade and assets of Tax Credit Co., LLC (TCC) in the USA on 13 April 2021, for a cash consideration of US\$252m and contingent consideration of up to US\$110m, determined by revenue and profit performance. This acquisition augments our expansion into income and employment verification services and the release of our new suite of real-time products, Experian Verify.

In total provisional goodwill of US\$469m was recognised based on the fair value of the net assets acquired of US\$305m.

	Gabi US\$m	TCC US\$m	Other US\$m	Total US\$m
Intangible assets:				
Customer and other relationships	87	75	45	207
Software development	53	31	21	105
Marketing-related acquisition intangibles	1	1	7	9
Other non-acquisition intangibles	—	—	(6)	(6)
Intangible assets	141	107	67	315
Property, plant and equipment	—	1	3	4
Trade and other receivables	1	6	36	43
Cash and cash equivalents (note 40(d))	6	2	9	17
Trade and other payables	(5)	(6)	(39)	(50)
Borrowings	—	(1)	(1)	(2)
Deferred tax liabilities	(31)	—	9	(22)
Total identifiable net assets	112	109	84	305
Goodwill	214	165	90	469
Total	326	274	174	774
Satisfied by:				
Cash and cash equivalents (note 40(d))	322	252	132	706
Put options	—	—	11	11
Deferred consideration	—	—	11	11
Contingent consideration	4	22	20	46
Total	326	274	174	774

These provisional fair values are determined by using established estimation techniques such as discounted cash flow and option valuation models; the most significant assumption being the retention rates for customers. Provisional fair values contain amounts which will be finalised no later than one year after the date of acquisition. Provisional amounts, predominantly for intangible assets and associated tax balances, have been included at 31 March 2022, as a consequence of the timing and complexity of the acquisitions. Goodwill represents the synergies, assembled workforces and future growth potential of the acquired businesses. The goodwill in relation to TCC and one other acquisition is currently deductible for tax purposes.

Other also includes adjustments to goodwill of US\$10m in respect of prior year acquisition provisional amounts, principally for a reduction of US\$15m to the deferred tax liability for BrScan Processamento de Dados e Tecnologia Ltda, and a reduction of US\$6m to the other non-acquisition intangibles of Tapad, Inc, both acquired in FY21.

There have been no other material gains, losses, corrections or other adjustments recognised in the year ended 31 March 2022 that relate to acquisitions in the current or earlier years.

(b) Additional information

(i) Current year acquisitions

	Gabi US\$m	TCC US\$m	Other US\$m	Total US\$m
Increase/(decrease) in book value of net assets from provisional fair value adjustments:				
Intangible assets	141	103	73	317
Trade and other payables	(1)	(2)	(4)	(7)
Deferred tax liabilities	(31)	—	9	(22)
Increase in book value of net assets from provisional fair value adjustments	109	101	78	288
Gross contractual amounts receivable in respect of trade and other receivables	1	6	34	41
Pro-forma revenue from 1 April 2021 to date of acquisition	6	—	12	18
Revenue from date of acquisition to 31 March 2022	5	59	29	93
Profit/(loss) before tax from date of acquisition to 31 March 2022	(2)	15	4	17

41. Acquisitions continued

At the dates of acquisition, the gross contractual amounts receivable in respect of trade and other receivables of US\$41m were expected to be collected in full.

If the transactions had occurred on the first day of the financial year, the estimated additional contribution to profit before tax would have been US\$3m.

(ii) Prior years' acquisitions

Deferred consideration of US\$4m was settled in the year in respect of Corporate Cost Control, Inc., and a further US\$8m was settled in respect of the acquisition of Axesor businesses. Both acquisitions completed in FY21. In addition, US\$31m was settled in respect of the FY20 acquisition of Look Who's Charging Pty Ltd. In the year ended 31 March 2021 US\$5m was settled in respect of acquisitions made in earlier years, principally in relation to the FY18 acquisitions of Clarity Services, Inc. and Runpath Group Limited.

The Group made seven acquisitions in the year ended 31 March 2021 which included the acquisition of a 60% stake in the Risk Management division of Arvato Financial Solutions (AFS) and the whole of the issued share capital of Tapad, Inc. and BrScan Processamento de Dados e Tecnologia Ltda. A cash outflow of US\$521m was reported in the Group cash flow statement for that year, after deduction of US\$47m in respect of net cash acquired.

(iii) Post balance sheet acquisitions

On 1 April 2022 the Group completed the acquisition of the entire share capital of BillFixers, LLC, a provider of consumer bill negotiation services in the USA for US\$5m, on 4 April 2022 we completed the acquisition of the entire share capital of CIC Plus, Inc. and its affiliate Tayvah, LLC, providers of Affordable Care Act compliance and related employer services, for a purchase consideration of US\$187m, and on 5 May 2022 we completed the acquisition of the trade and assets comprising Salary Finance Limited's Work Report and National Employer Database in the UK for US\$29m with contingent consideration of US\$14m payable on achievement of a number of integration and data coverage objectives.

On 15 May 2022 we agreed to acquire a majority stake in MOVA Sociedade de Empréstimo entre Pessoas S.A. (MOVA), a leading FinTech in Brazil that provides credit capabilities and technology solutions to lenders in the SME market, for R\$40m (c. US\$8m), and contingent consideration based on MOVA's calendar year 2024 net revenues, the fair value of which is yet to be determined. We expect the transaction to complete in FY23, subject to regulatory approval.

We have also signed an agreement to acquire a majority stake in APC Buró in Panama, with completion expected in FY23.

The fair values of goodwill, software development, customer relationships and other assets and liabilities in respect of these acquisitions will be reported in the Experian Annual Report 2023, following completion of the initial accounting.

42. Assets classified as held-for-sale

The Group has reclassified a UK associate as held-for-sale. Additionally, Experian is planning to sell part of its existing UK property portfolio and it is anticipated that this transaction will be completed in the year ending 31 March 2023. The assets relating to these transactions, shown below, have been reclassified at 31 March 2022 as held-for-sale. Any gain or loss on disposal will be recognised in the year ending 31 March 2023.

	US\$m
Assets classified as held-for-sale:	
Investment in associate (note 23)	29
Property, plant and equipment	12
Assets classified as held-for-sale	41

43. Disposal

During the year we have ceased the operations of a small UK subsidiary undertaking whose principal business activity was the provision and support of decision analytics software to corporate clients in Russia. As a result of recent geopolitical tensions we no longer continue to operate in the region, and consequently the related business and assets of this undertaking have been written off, resulting in a loss of US\$4.3m, and a cash outflow of US\$1m.

44. Capital commitments

	2022 US\$m	2021 US\$m
Capital expenditure for which contracts have been placed:		
Other intangible assets	64	6
Property, plant and equipment	17	10
	81	16

Capital commitments at 31 March 2022 included US\$2m (2021: US\$1m) in respect of right-of-use assets. Capital commitments at 31 March 2022 included commitments of US\$56m not expected to be incurred before 31 March 2023. All commitments at 31 March 2021 were expected to be incurred before 31 March 2022. There were no material leases committed to that had not yet started at 31 March 2022 or 31 March 2021.

Notes to the Group financial statements
continued**45. Contingencies****(a) Latin America tax**

As previously indicated, Serasa S.A. has been advised that the Brazilian tax authorities are challenging the deduction for tax purposes of goodwill amortisation arising from its acquisition by Experian in 2007. The Brazilian courts have ultimately upheld Experian's position in respect of the tax years from 2007 to 2011 with no further right of appeal. The Brazilian tax authorities have raised similar assessments in respect of the 2012 to 2016 tax years, in which approximately US\$162m was claimed, and may raise similar claims in respect of other years. The possibility of this resulting in a liability to the Group is considered to be remote, on the basis of the advice of external legal counsel, success in cases to date and other factors in respect of the claim.

We note that a similar challenge has been raised in Colombia in respect of the 2014 and 2016 tax years, in which approximately US\$4m was claimed, and similar claims in respect of other years may be raised. We are contesting these on the basis of external legal advice.

(b) UK marketing services regulation

We have received a final enforcement notice from the UK Information Commissioner's Office (ICO) with respect to a 2018 audit of several companies on the use of data for marketing purposes under the EU General Data Protection Regulation (GDPR), which relates to our marketing services activities in the UK. We disagree with the ICO's decision and have appealed, during which time all requirements will be stayed. At this stage we do not know what the final outcome will be, but it may require significant changes to business processes in our UK marketing services business. This business represents approximately 1% of our global revenues and we do not expect this to result in a materially adverse financial outcome for the Group.

(c) Other litigation and claims

There continue to be an increasing number of pending and threatened claims and regulatory actions involving the Group across all its major geographies which are being vigorously defended, including some that are in enforcement (from the Consumer Financial Protection Bureau in North America and the Information Commissioner's Office in the UK). The directors do not believe that the outcome of any individual enforcement notice will have a materially adverse effect on the Group's financial position. However, as is inherent in legal, regulatory and administrative proceedings, there is a risk of outcomes that may be unfavourable to the Group. In the case of unfavourable outcomes, the Group may benefit from applicable insurance recoveries.

46. Related party transactions**(a) Related undertakings**

A full list of the Company's related undertakings, including subsidiary and associate undertakings, is given in note T to the Company financial statements. There are no significant non-controlling interests.

(b) Transactions with associates

Following the divestment of CCM in the year ended 31 March 2018 the Group owns 23.1% of the issued share capital of Vector CM Holdings (Cayman), L.P. (Vector). Vector completed a merger with the CM Group involving its Cheetah Digital business on 4 February 2022. At the date of merger, a promissory note and associated interest due to Experian totalled US\$110m (31 March 2021: US\$102m). This was repaid in full as a result of the merger. The Group no longer has significant influence over Vector and accordingly our interest in this company has been recognised as a trade investment from 4 February 2022.

Interest of US\$8m (2021: US\$8m) was received on the promissory note in the year.

Transactions with associates are made on normal market terms and in the year ended 31 March 2022 comprised the provision and receipt of services to other associates of US\$10m (2021: US\$3m) and US\$7m (2021: US\$12m) respectively. At 31 March 2022 and 31 March 2021 no amounts were owed from or to associates, other than amounts owed by Vector at 31 March 2021.

46. Related party transactions continued

(c) Transactions with other related undertakings

The Group transacts with a number of related undertakings in connection with the operation of its share incentive plans, pension arrangements in the UK, the USA, Brazil, South Africa, Germany and Ireland, and the provision of medical cover in the UK. These undertakings are listed in note T(v) to the Company financial statements. Transactional relationships can be summarised as follows:

- The assets, liabilities and expenses of the Experian UK Approved All-Employee Share Plan and The Experian plc Employee Share Trust are included in these financial statements.
- During the year ended 31 March 2022, US\$56m (2021: US\$57m) was paid by the Group to related undertakings, in connection with the provision of post-employment pensions benefits. Amounts paid to related undertakings have reduced during the year, following the transition to the new UK defined contribution plan, which is independently managed. US\$3m (2021: US\$3m) was paid to Experian Medical Plan Limited, in connection with the provision of healthcare benefits.
- There were no other material transactions or balances with these related undertakings during the current or prior year.

(d) Remuneration of key management personnel

	2022 US\$m	2021 US\$m
Salaries and short-term employee benefits	12	10
Share incentive plans	17	11
	29	21

Key management personnel comprises the Company's executive and non-executive directors and further details of their remuneration are given in the audited parts of the Report on directors' remuneration. There were no other material transactions with the Group in which the key management personnel had a personal interest, in either the current or prior year.

47. Events occurring after the end of the reporting period

Details of the second interim dividend announced since the end of the reporting period are given in note 19.

We completed the acquisitions of BillFixers, LLC on 1 April 2022, CIC Plus, Inc. and its affiliate Tayvah, LLC on 4 April 2022 and the trade and assets comprising Salary Finance Limited's Work Report and National Employer Database on 5 May 2022. On 15 May 2022 we agreed to acquire a majority stake in MOVA Sociedade de Empréstimo entre Pessoas S.A. in Brazil. Further details are provided in note 41(b)(iii).

Company profit and loss account

for the year ended 31 March 2022

	Notes	2022 US\$m	2021 US\$m
Other operating income	G	116.9	70.2
Staff costs	H	(4.3)	(3.9)
Depreciation	N	(0.3)	(0.3)
Other operating expenses	G	(128.2)	(65.1)
Operating (loss)/profit		(15.9)	0.9
Interest receivable and similar income	I	69.5	81.5
Interest payable and similar expenses	J	(0.2)	(0.3)
Dividend income from subsidiary undertakings	M	250.0	100.0
Profit before tax		303.4	182.1
Tax on profit	K	(13.0)	(20.8)
Profit after tax and for the financial year		290.4	161.3

Company statement of comprehensive income

for the year ended 31 March 2022

The Company has no recognised items of income and expenditure other than those included in the profit and loss account. Total comprehensive income for the financial year is therefore equal to the profit for the financial year.

Company balance sheet

at 31 March 2022

	Notes	2022 US\$m	2021 US\$m
Fixed assets			
Investments – shares in Group undertakings	M	19,978.5	17,919.5
Right-of-use assets	N	2.4	2.7
Deferred tax assets	K	2.6	15.6
		19,983.5	17,937.8
Current assets			
Debtors – amounts falling due within one year	O	2.5	1,761.2
Cash at bank and in hand		0.4	0.4
Current liabilities			
Creditors – amounts falling due within one year	P	(35.3)	(1.1)
Net current assets		(32.4)	1,760.5
Total assets less current liabilities		19,951.1	19,698.3
Creditors – amounts falling due after more than one year	P	(2.5)	(2.9)
Net assets		19,948.6	19,695.4
Equity			
Called-up share capital	Q	73.1	73.0
Share premium account	Q	1,449.9	1,425.7
Profit and loss account reserve	R	18,425.6	18,196.7
Total shareholders' funds		19,948.6	19,695.4

These financial statements were approved by the Board on 17 May 2022 and were signed on its behalf by:

Kerry Williams
Director

Company statement of changes in equity

for the year ended 31 March 2022

	Called-up share capital (Note Q) US\$m	Share premium account (Note Q) US\$m	Profit and loss account reserve			Total equity US\$m
			Profit and loss account US\$m	Own shares reserve US\$m	Total (Note R) US\$m	
At 1 April 2021	73.0	1,425.7	19,171.0	(974.3)	18,196.7	19,695.4
Profit and Total comprehensive income for the financial year	—	—	290.4	—	290.4	290.4
Transactions with owners:						
Employee share incentive plans:						
– value of employee services	—	—	149.0	—	149.0	149.0
– shares issued on vesting	0.1	24.2	—	—	—	24.3
– purchase of shares by employee trusts	—	—	—	(61.3)	(61.3)	(61.3)
– other vesting of awards and exercises of share options	—	—	(52.3)	49.2	(3.1)	(3.1)
Purchase of shares held as treasury shares	—	—	—	(110.9)	(110.9)	(110.9)
Dividends paid	—	—	(35.2)	—	(35.2)	(35.2)
Transactions with owners	0.1	24.2	61.5	(123.0)	(61.5)	(37.2)
At 31 March 2022	73.1	1,449.9	19,522.9	(1,097.3)	18,425.6	19,948.6

	Called-up share capital (Note Q) US\$m	Share premium account (Note Q) US\$m	Profit and loss account reserve			Total equity US\$m
			Profit and loss account US\$m	Own shares reserve US\$m	Total (Note R) US\$m	
At 1 April 2020	72.9	1,243.6	19,012.4	(1,151.6)	17,860.8	19,177.3
Profit and Total comprehensive income for the financial year	—	—	161.3	—	161.3	161.3
Transactions with owners:						
Employee share incentive plans:						
– value of employee services	—	—	106.3	—	106.3	106.3
– shares issued on vesting	0.1	19.3	—	—	—	19.4
– other vesting of awards and exercises of share options	—	—	(87.3)	87.3	—	—
Shares delivered as consideration for acquisition	—	162.8	—	90.0	90.0	252.8
Dividends paid	—	—	(21.7)	—	(21.7)	(21.7)
Transactions with owners	0.1	182.1	(2.7)	177.3	174.6	356.8
At 31 March 2021	73.0	1,425.7	19,171.0	(974.3)	18,196.7	19,695.4

Notes to the Company financial statements for the year ended 31 March 2022

A. Corporate information

Corporate information for Experian plc (the Company) is set out in note 1 to the Group financial statements, with further information given in the Strategic report and the Corporate governance report.

B. Basis of preparation

The separate financial statements of the Company are:

- prepared on the going concern basis, under the historical cost convention, and in accordance with UK accounting standards;
- presented in US dollars, the Company's functional currency; and
- designed to include disclosures in line with those required by those parts of the UK Companies Act 2006 applicable to companies reporting under UK accounting standards even though the Company is incorporated and registered in Jersey.

The directors opted to prepare the financial statements for the year ended 31 March 2022 in accordance with FRS 101 'Reduced Disclosure Framework'. The Company intends to continue to use this accounting framework until further notice.

Going concern

The directors continue to adopt the going concern basis of accounting in preparing the financial statements. Details of the going concern assessment for the Group and the Company are provided in note 2 to the Group financial statements.

C. FRS 101 exemptions

FRS 101 allows certain exemptions from the requirements of IFRS to avoid the duplication of information provided in the Group financial statements and to provide more concise financial reporting in entity financial statements. The following exemptions have therefore been applied in the preparation of these financial statements:

- Paragraphs 45(b) and 46 to 52 of IFRS 2 'Share-based Payment', exempting the Company from providing details of share options and of how the fair value of services received was determined.
- IFRS 7 'Financial Instruments: Disclosures'.
- Paragraphs 91 to 99 of IFRS 13 'Fair Value Measurement', exempting the Company from disclosing valuation techniques and inputs used for the measurement of assets and liabilities.
- Paragraph 38 of IAS 1 'Presentation of Financial Statements', exempting the Company from disclosing comparative information required by:
 - paragraph 79(a)(iv) of IAS 1 – shares outstanding at the beginning and at the end of the period; and
 - paragraph 73(e) of IAS 16 'Property, Plant and Equipment' – reconciliations between the carrying amount at the beginning and end of the period.

➤ The following paragraphs of IAS 1:

- paragraphs 10(d) and 111, exempting the Company from providing a cash flow statement and information;
- paragraph 16, exempting the Company from providing a statement of compliance with all IFRS;
- paragraph 38A, exempting the Company from the requirement for a minimum of two of each primary statement and the related notes;
- paragraphs 38B to D, exempting the Company from the requirement to provide additional comparative information; and
- paragraphs 134 to 136, exempting the Company from presenting capital management disclosures.

➤ IAS 7 'Statement of Cash Flows'.

➤ Paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', exempting the Company from disclosing information where it has not applied a new IFRS which has been issued but is not yet effective.

➤ Paragraph 17 of IAS 24 'Related Party Disclosures', exempting the Company from disclosing details of key management compensation.

➤ The requirements in IAS 24 to disclose related party transactions with wholly-owned members of the Group.

The use of critical accounting estimates and management judgment is required in applying the accounting policies. Areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the Company financial statements, are highlighted in note F.

D. Recent accounting developments

Interest Rate Benchmark Reform – Phase 2, Amendments to IFRS 9 'Financial Instruments', IAS 39 'Financial Instruments: Recognition and Measurement', IFRS 7 'Financial Instruments: Disclosures' and IFRS 16 'Leases' were effective for the Company from 1 April 2021. These amendments provide relief from certain requirements in IFRS Standards where there are modifications of financial instruments, lease contracts or hedging relationships due to the transition from interbank offered rates (IBOR) to alternative benchmark interest rates.

Amounts owed to and from Group undertakings have contractual terms which were affected by interest rate benchmark reform. Applying the practical expedient introduced by the amendments means when the interest rates affecting these amounts were replaced there was no requirement to recognise an immediate gain or loss in profit or loss, which may have been required if the practical expedient was not available or adopted. There was no material impact on the Company's financial results as a result of applying these amendments.

E. 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 simply no policy choice under UK accounting standards.

Notes to the Company financial statements
continued**E. Significant accounting policies continued****(i) Foreign currency**

Transactions in foreign currencies are recorded at the exchange rate prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate prevailing at the balance sheet date. All differences are taken to the profit and loss account in the year in which they arise.

(ii) Investments – shares in Group undertakings

Investments in Group undertakings are stated at cost less any provisions for impairment. The fair value of share incentives issued by the Company to employees of Group undertakings is accounted for as a capital contribution and recognised as an increase in the Company's investment in Group undertakings, with a corresponding increase in equity.

(iii) Debtors and creditors

Debtors are initially recognised at fair value and subsequently measured at this value. Where the time value of money is material, they are then carried at amortised cost using the effective interest method. Creditors are initially recognised at fair value. Where the time value of money is material, they are then carried at amortised cost using the effective interest method.

(iv) Cash at bank and in hand

Cash at bank includes deposits held at call with banks and other short-term highly liquid investments.

(v) Accounting for derivative financial instruments

The Company uses forward foreign exchange contracts to manage its exposures to fluctuations in foreign exchange rates. The interest differential reflected in forward foreign exchange contracts is taken to interest receivable and similar income or interest payable and similar expenses. Forward foreign exchange contracts are recognised at fair value, based on forward foreign exchange market rates at the balance sheet date. Gains or losses on forward foreign exchange contracts are taken to the profit and loss account in the year in which they arise.

(vi) Leases

The Company undertakes an assessment of whether a contract is or contains a lease at its inception. The assessment establishes whether the Company obtains substantially all the economic benefits from the use of an asset and whether it has the right to direct its use.

Low-value lease payments are recognised as an expense, on a straight-line basis over the lease term. For other leases the Company recognises both a right-of-use asset and a lease liability at the commencement date of a lease contract.

The right-of-use asset is initially measured at cost, comprising the initial amount of the lease liability adjusted for payments made at or before the commencement date, plus initial direct costs and an estimate of the cost of any obligation to refurbish the asset or site, less lease incentives.

Subsequently, right-of-use assets are measured at cost less accumulated depreciation and impairment losses and are adjusted for any remeasurement of the lease liability. Depreciation is calculated on a straight-line basis over the shorter of the estimated useful life of the right-of-use asset and the period of the lease.

The lease term comprises the non-cancellable period of a lease, plus periods covered by an extension option, if it is reasonably certain to be exercised, and periods covered by a termination option if it is reasonably certain not to be exercised.

The lease liability is initially measured at the present value of lease payments that are outstanding at the commencement date, discounted at the interest rate implicit in the lease or if that rate cannot be easily determined the Company's incremental borrowing rate. Lease payments comprise payments of fixed principal less any lease incentives.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if the Company changes its assessment of whether it will exercise an extension or termination option.

When a lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recognised in the Company profit and loss account if the asset is fully depreciated.

(vii) Tax

Current tax is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in Ireland, where the Company is resident.

Deferred tax is provided in respect of temporary differences that have originated but not reversed at the balance sheet date and is determined using the tax rates that are expected to apply when the temporary differences reverse. Deferred tax assets are recognised only to the extent that they are expected to be recoverable.

(viii) Own shares

The Group has a number of equity-settled, share-based employee incentive plans. In connection with these, shares in the Company are held by The Experian plc Employee Share Trust and the Experian UK Approved All-Employee Share Plan. The assets, liabilities and expenses of these separately administered trusts are included in the financial statements as if they were the Company's own. The trusts' assets mainly comprise Experian shares, which are shown as a deduction from total shareholders' funds at cost.

Experian shares purchased and held as treasury shares, in connection with the above plans and any share purchase programme, are also shown as a deduction from total shareholders' funds at cost. The par value of shares that are purchased and cancelled, in connection with any share purchase programme, is accounted for as a reduction in called-up share capital with any cost in excess of that amount being deducted from the profit and loss account. The Company is not required to recognise the par value of cancelled shares in a capital redemption reserve.

Contractual obligations to purchase own shares are recognised at the net present value of expected future payments. Gains and losses in connection with such obligations are recognised in the profit and loss account. Gains and losses which arise on financial instruments created by advance instructions to trade in own shares are recognised directly in equity.

(ix) Profit and loss account format

Income and expenses, which are recognised on an accruals basis, are reported by nature in the profit and loss account, as this reflects the composition of the Company's income and cost base.

(x) Dividend income

Dividend income is recognised in the Company profit and loss account on the date on which the Company's right to receive payment is established. Liquidation dividends are treated as a return of capital to the extent they are used to recover the carrying value of the investment in the liquidated entity. Any amount received in excess of the investment value is treated as income in the Company profit and loss account.

F. Critical accounting estimates, assumptions and judgments

(i) Critical accounting estimates and assumptions

In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amount of income, costs and charges, assets and liabilities and the disclosure of contingent liabilities. The resulting accounting estimates, which are based on management's best judgment at the date of the financial statements will, by definition, seldom equal the related actual results.

The most significant of these estimates and assumptions for the Company that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is in respect of the carrying value of investments in subsidiary undertakings.

(ii) Critical judgments

In applying the Company's accounting policies, management may make judgments that have a significant effect on the amounts recognised in the Company financial statements. These judgments may include the classification of transactions between the Company profit and loss account and the Company balance sheet.

The most significant of these judgments for the Company is in respect of contingencies where, in the case of pending and threatened litigation claims, management has formed a judgment as to the likelihood of ultimate liability. No liability has been recognised where the likelihood of any loss arising is possible rather than probable.

G. Other operating income and expenses

Other operating income and expenses principally comprise charges to and from other Group undertakings in respect of Group management services and guarantees provided during the year. The increase in other operating income and expenses in the year ended 31 March 2022 compared to the prior year is due to transfer pricing and other allocation adjustments. Other operating expenses include a fee of US\$0.1m (2021: US\$0.1m) payable to the Company's auditor and its associates for the audit of the Company financial statements.

H. Staff costs

	2022 US\$m	2021 US\$m
Directors' fees	2.7	2.3
Wages and salaries	1.3	1.3
Social security costs	0.1	0.1
Other pension costs	0.2	0.2
	4.3	3.9

Executive directors of the Company are employed by other Group undertakings and details of their remuneration, together with that of the non-executive directors, are given in the audited part of the Report on directors' remuneration. The Company had three employees in the current and prior year.

I. Interest receivable and similar income

	2022 US\$m	2021 US\$m
Interest receivable on amounts owed by subsidiary undertakings	67.2	81.5
Foreign exchange gains	2.3	—
	69.5	81.5

J. Interest payable and similar expenses

	2022 US\$m	2021 US\$m
Interest payable on lease obligation	0.2	0.2
Foreign exchange losses	—	0.1
	0.2	0.3

Notes to the Company financial statements
continued**K. Tax on profit****(a) Analysis of tax charge in the profit and loss account**

	2022 US\$m	2021 US\$m
Current tax:		
Irish corporation tax charge on profit for the financial year	—	—
Deferred tax:		
Origination and reversal of timing differences	13.1	20.7
Adjustment in respect of prior years	(0.1)	0.1
Total deferred tax charge for the financial year	13.0	20.8
Tax charge for the year	13.0	20.8

(b) Factors affecting the tax charge for the financial year

The tax charge for the year is at a rate lower than the main rate of Irish corporation tax of 25% (2021: 25%) with the differences explained below.

	2022 US\$m	2021 US\$m
Profit before tax	303.4	182.1
Profit before tax multiplied by the applicable rate of tax	75.9	45.5
Effects of:		
Income not taxable	(63.6)	(25.8)
Expenses not deductible	0.8	1.0
Adjustment in respect of prior years	(0.1)	0.1
Tax charge for the year	13.0	20.8

The Company's tax charge will continue to be influenced by the nature of its income and expenditure and prevailing Irish and Jersey tax laws.

(c) Deferred tax asset

The deferred tax asset is in respect of tax losses and the movements thereon are as follows:

	2022 US\$m	2021 US\$m
At 1 April	15.6	36.4
Tax charge in the profit and loss account	(13.0)	(20.8)
At 31 March	2.6	15.6

The Company has no unrecognised deferred tax (2021: US\$nil).

L. Dividends

Total gross dividends of US\$443.6m (2021: US\$426.8m) were paid to Experian shareholders during the year. The Company paid interim dividends of US\$35.2m (2021: US\$21.7m) to those shareholders who did not elect to receive dividends under the Income Access Share arrangements. The balance of US\$408.4m (2021: US\$405.1m) was paid by a subsidiary undertaking, Experian (UK) Finance Limited (EUKFL), under the Income Access Share arrangements. The Company's profit and loss account reserve is available for distribution by way of dividend. At 31 March 2022, the distributable reserves of EUKFL as determined under UK company law were US\$10,345.2m (2021: US\$11,972.4m).

Since the balance sheet date, the directors have announced a second interim dividend of 35.75 US cents per ordinary share for the year ended 31 March 2022. No part of this dividend is included as a liability in these financial statements. Further details of payment arrangements, including the Income Access Share arrangements, are given in the Shareholder and corporate information section of the Annual Report.

M. Investments – shares in Group undertakings

	2022 US\$m	2021 US\$m
Cost and net book amount		
At 1 April	17,919.5	17,413.2
Additions – fair value of share incentives issued to Group employees	149.0	106.3
Additional investment in direct subsidiary undertakings	1,910.0	400.0
At 31 March	19,978.5	17,919.5

During the year ended 31 March 2022 Experian plc undertook a number of transactions as a result of group restructuring, including the subscription for additional shares in existing subsidiary undertakings for US\$1,910.0m (2021: US\$400.0m).

A list of the Company's subsidiary undertakings is given in note T(i). The Company directly holds interests in the whole of the issued share capital of the following undertakings:

Company	Country of incorporation
Experian Group Services Limited	Ireland
Experian Holdings Ireland Limited	Ireland
Experian Ireland Investments Limited	Ireland

N. Leases

The Company leases its offices. The original lease term is 25 years and includes periodic break options throughout the lease exercisable only by the Company and not the lessor.

(a) Amounts recognised in the Company balance sheet

	2022 US\$m	2021 US\$m
Right-of-use asset:		
At 1 April	2.7	3.0
Depreciation charge for the year	(0.3)	(0.3)
At 31 March	2.4	2.7
Lease obligation:		
Current	0.2	0.2
Non-current	2.5	2.9
At 31 March	2.7	3.1

(b) Maturity of lease obligation – contractual undiscounted cash flows

	2022 US\$m	2021 US\$m
Less than one year	0.3	0.4
One to two years	0.3	0.4
Two to three years	0.3	0.4
Three to four years	0.3	0.4
Four to five years	0.3	0.4
Over five years	1.8	2.2
Total undiscounted lease obligation at 31 March	3.3	4.2

(c) Amounts recognised in the Company profit and loss account

	2022 US\$m	2021 US\$m
Depreciation charge for right-of-use asset	0.3	0.3
Interest expense	0.2	0.2
	0.5	0.5

(d) Lease cash flow

The total lease cash outflow in the year ended 31 March 2022 was US\$0.5m (2021: US\$0.4m), of which US\$0.2m (2021: US\$0.2m) related to payments of interest and US\$0.3m (2021: US\$0.2m) was for repayments of principal.

Notes to the Company financial statements

continued

O. Debtors – amounts falling due within one year

	2022 US\$m	2021 US\$m
Amounts owed by Group undertakings	—	1,759.5
Other debtors	2.5	1.7
	2.5	1,761.2

Amounts owed by Group undertakings are primarily unsecured, interest bearing and repayable on demand.

P. Creditors

	Due within one year 2022 US\$m	Due after more than one year 2022 US\$m	Due within one year 2021 US\$m	Due after more than one year 2021 US\$m
Amounts owed to Group undertakings	34.6	—	—	—
Lease obligation (note N)	0.2	2.5	0.2	2.9
Accruals	0.5	—	0.9	—
	35.3	2.5	1.1	2.9

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

Q. Called-up share capital and share premium account

	2022 US\$m	2021 US\$m
Allotted and fully paid		
970,613,810 (2021: 969,611,616) ordinary shares of 10 US cents	73.1	73.0
20 (2021: 20) deferred shares of 10 US cents	—	—
	73.1	73.0

At 31 March 2022 and 31 March 2021, the authorised share capital of the Company was US\$200m, divided into 1,999,999,980 ordinary shares and 20 deferred shares, each of 10 US cents. The ordinary shares carry the rights to (i) dividend, (ii) to attend or vote at general meetings and (iii) to participate in the assets of the Company beyond repayment of the amounts paid up or credited as paid up on them. The deferred shares carry no such rights.

During the year ended 31 March 2022, the Company issued 1,002,194 (2021: 891,984) ordinary shares for a consideration of US\$24.3m (2021: US\$19.4m) in connection with the Group's share incentive arrangements, details of which are given in note 33 to the Group financial statements. The difference between the consideration and the par value of the shares issued is recorded in the share premium account. In the year ended 31 March 2021, a premium of US\$162.8m was also recorded on treasury shares delivered in that year as acquisition consideration.

During the year the Company purchased 2,705,315 (2021: nil) of its own shares for a consideration of US\$108.5m. All shares purchased have been retained as treasury shares. No ordinary shares were cancelled after being purchased by the Company, during the current or prior year.

R. Profit and loss account reserve

The profit and loss account reserve is stated after deducting the balance on the own shares reserve from that on the profit and loss account. The balance on the profit and loss account comprises net profits retained in the Company after the payment of equity dividends. The balance on the own shares reserve is the cost of ordinary shares in the Company and further details are given below.

	Number of shares held			Cost of shares held		
	Treasury million	Trusts million	Total million	Treasury US\$m	Trusts US\$m	Total US\$m
At 1 April 2021	52.3	3.7	56.0	869.1	105.2	974.3
Purchase of shares by employee trusts	—	1.7	1.7	—	61.3	61.3
Purchase of shares held as treasury shares	2.7	—	2.7	110.9	—	110.9
Transfers	(6.0)	6.0	—	(87.0)	87.0	—
Other vesting of awards and exercises of share options	(0.5)	(3.2)	(3.7)	(7.9)	(41.3)	(49.2)
At 31 March 2022	48.5	8.2	56.7	885.1	212.2	1,097.3

	Number of shares held			Cost of shares held		
	Treasury million	Trusts million	Total million	Treasury US\$m	Trusts US\$m	Total US\$m
At 1 April 2020	60.4	7.4	67.8	971.3	180.3	1,151.6
Shares delivered as consideration for acquisition	(7.2)	—	(7.2)	(90.0)	—	(90.0)
Other vesting of awards and exercises of share options	(0.9)	(3.7)	(4.6)	(12.2)	(75.1)	(87.3)
At 31 March 2021	52.3	3.7	56.0	869.1	105.2	974.3

S. Contingencies and guarantees

The Company has guaranteed:

- borrowings of Group undertakings of US\$3,912m (2021: US\$4,123m);
- the liabilities of The Experian plc Employee Share Trust and the Experian UK Approved All-Employee Share Plan; and
- the retirement benefit obligations of Group undertakings that participate in the Experian Pension Scheme and of a Group undertaking that participates in a small UK defined benefit pension plan. An indication of the Company's contingent liability for the year ended 31 March 2022, in the event that the Group undertakings fail to pay their contributions, is given in note 35(e) to the Group financial statements.

The Company has also issued a small number of other guarantees in connection with the performance of business contracts by Group undertakings.

Notes to the Company financial statements
continued

T. Related undertakings at 31 March 2022

(i) Subsidiary undertakings

Company	Country of incorporation
Experian Strategic Solutions SA	Argentina
Compuscan Australia (Pty) Ltd**	Australia
Experian Asia Pacific Pty Ltd	Australia
Experian Australia Credit Services Pty Ltd	Australia
Experian Australia Fraud Services Pty Ltd	Australia
Experian Australia Holdings Pty Ltd	Australia
Experian Australia Pty Ltd	Australia
Look Who's Charging Pty Ltd	Australia
Riverleen Finance Pty Ltd**	Australia
Tallyman Australia Pty Limited	Australia
Credify Informationsdienstleistungen GmbH	Austria ¹
Experian Austria GmbH	Austria ²
Experian Österreich Verwaltungsgesellschaft mbH	Austria ²
Experian Botswana (Pty) Ltd	Botswana
Brain Soluções de Tecnologia Digital Ltda	Brazil ³
Experian Tecnologia Brasil Ltda***	Brazil ⁴
Financeira Veloz Holding Financeira S.A	Brazil ⁵
Holding Veloz Investimentos e Participações S.A	Brazil ⁵
PagueVeloz Instituição de Pagamento Ltda.	Brazil ⁶
Serasa S.A.	Brazil ⁷
Experian Bulgaria EAD	Bulgaria
Experian Canada Inc.	Canada
Experian Holdings Chile SpA	Chile ⁸
Experian Services Chile S.A.	Chile ⁹
Servicios de Información Avanzada Comercial Y Financiera S.A.	Chile ¹⁰
Beijing Yiboruizhi Technology Co., Ltd	China ¹¹
Experian Credit Service (Beijing) Company Limited	China ¹²
Experian Hong Kong Holdings Limited	China ¹³
Experian Hong Kong Limited	China ¹³
Experian Information Technology (Beijing) Company Limited	China ¹⁴
Experian Colombia S.A.	Colombia
Experian Services Costa Rica, S.A.	Costa Rica
Experian A/S	Denmark
Accolade Unlimited	England and Wales
Castlight Limited*	England and Wales
CCN UK 2005 Limited	England and Wales
CCN UK Unlimited	England and Wales
Chatsworth Investments Limited	England and Wales
CSID International Limited*	England and Wales
EHI 2005 Limited	England and Wales
EHI UK Unlimited	England and Wales
EIS 2005 Limited	England and Wales
EIS UK Unlimited	England and Wales
Experian (UK) Finance Limited	England and Wales
Experian (UK) Holdings 2006 Limited	England and Wales
Experian 2001 Unlimited	England and Wales
Experian 2006 Unlimited	England and Wales
Experian CIS Limited	England and Wales
Experian Colombia Investments Limited	England and Wales
Experian Europe and Middle East Limited	England and Wales
Experian Europe Unlimited	England and Wales
Experian Finance 2012 Unlimited	England and Wales
Experian Finance plc	England and Wales
Experian Group Limited	England and Wales
Experian Holdings (UK) Unlimited	England and Wales
Experian Holdings Limited	England and Wales
Experian International Unlimited	England and Wales

Company	Country of incorporation
Experian Investment Holdings Limited	England and Wales
Experian Latam Holdings Unlimited	England and Wales
Experian Limited	England and Wales
Experian NA Holdings Unlimited	England and Wales
Experian NA Unlimited	England and Wales
Experian Nominees Limited	England and Wales
Experian Specialist Information Limited	England and Wales
Experian SURBS Investments Limited	England and Wales
Experian Technology Limited	England and Wales
Experian US Holdings Unlimited	England and Wales
Experian US Unlimited	England and Wales
G.U.S. Property Management Limited	England and Wales
GUS 1998 Unlimited	England and Wales
GUS 2000 Finance Unlimited	England and Wales
GUS 2000 UK Unlimited	England and Wales
GUS 2000 Unlimited	England and Wales
GUS 2002 Unlimited	England and Wales
GUS 2004 Limited	England and Wales
GUS 2005 Finance Unlimited	England and Wales
GUS Catalogues Unlimited	England and Wales
GUS Finance (2004) Limited	England and Wales
GUS Finance 2006 Unlimited	England and Wales
GUS Finance Holdings Unlimited	England and Wales
GUS Financial Services Unlimited	England and Wales
GUS Holdings (2004) Limited	England and Wales
GUS Holdings Unlimited	England and Wales
GUS International	England and Wales
GUS International Holdings UK Societas	England and Wales
GUS Ireland Holdings UK Societas	England and Wales
GUS NA Unlimited	England and Wales
GUS Netherlands Unlimited	England and Wales
GUS Overseas Holdings UK Societas	England and Wales
GUS Overseas Investments UK Societas	England and Wales
GUS Overseas Retailing Unlimited	England and Wales
GUS Overseas Unlimited	England and Wales
GUS Property Investments Limited	England and Wales
GUS Unlimited	England and Wales
GUS US Holdings UK Societas	England and Wales
GUS US Holdings Unlimited	England and Wales
GUS US Unlimited	England and Wales
GUS Ventures Unlimited	England and Wales
Hugh Wyllie, Limited	England and Wales
International Communication & Data Limited	England and Wales
QAS Limited*	England and Wales
Riverleen Finance Unlimited*	England and Wales
Runpath Group Limited	England and Wales
Runpath Pilot Limited	England and Wales
Runpath Regulated Services Limited	England and Wales
Serasa Finance Limited	England and Wales
Tallyman Limited	England and Wales
Tapad UK Limited	England and Wales
Techlightenment Ltd*	England and Wales
The Royal Exchange Company (Leeds) Unlimited	England and Wales
The Witney Mattress, Divan & Quilt Co. Unlimited	England and Wales
Compuscan (Pty) Ltd	eSwatini/Swaziland
Experian France S.A.S.	France
Experian Holding EURL	France
Experian Holding France SAS	France

T. Related undertakings at 31 March 2022 continued

(i) Subsidiary undertakings continued

Company	Country of incorporation	Company	Country of incorporation
3 C Deutschland GmbH	Germany ¹⁵	Axesor Conocer Para Decidir, S.A.	Spain ²⁹
CONET Corporate Communication Network GmbH	Germany ¹⁶	Experian Bureau de Crédito, S.A.	Spain ³¹
Experian CarCert GmbH	Germany ¹⁷	Experian Colombian Investments, S.L.U.	Spain ³⁰
Experian GmbH	Germany ¹⁶	Experian España, S.L.U.	Spain ³¹
Informa HIS GmbH	Germany ¹⁷	Experian Holdings Espana, S.L.	Spain ³¹
Informa Solutions GmbH	Germany ¹⁶	Experian Latam España Inversiones, S.L.	Spain ³²
Infoscore Consumer Data GmbH	Germany ¹⁶	Rexburg Spain, S.L.U.	Spain ³⁰
Tapad Germany GmbH	Germany ¹⁸	Experian Switzerland AG	Switzerland
Experian Credit Information Company of India Private Limited	India ¹⁹	Experian (Thailand) Co., Ltd	Thailand
Experian Services India (Private Limited)	India ¹⁹	Experian Micro Analytics B.V.	The Netherlands
W2 Software (India) Private Limited****	India ²⁰	Experian Nederland BV	The Netherlands
PT. Experian Decision Analytics Indonesia	Indonesia	Experian Scorex Russia B.V.	The Netherlands
Experian Europe Designated Activity Company	Ireland	GUS Europe Holdings BV	The Netherlands
Experian Group Services Limited	Ireland	GUS Holdings BV	The Netherlands
Experian Holdings Ireland Limited	Ireland	GUS Treasury Services BV	The Netherlands
Experian Ireland Investments Limited	Ireland	Experian Bilgi Hizmetleri Limited Şirketi	Turkey
Experian Ireland Limited	Ireland	Experian Uganda CRB Limited	Uganda
GUS Finance Ireland Unlimited Company	Ireland	Auto I.D., Inc.	USA ³³
GUS Investments 2003 Unlimited Company	Ireland	ClarityBlue Inc	USA ³⁴
Experian Holding Italia S.r.l.	Italy	Clarity Services, Inc.	USA ³³
Experian Italia S.p.A.	Italy	ConsumerInfo.com Inc	USA ³⁵
Experian Japan Co., Ltd	Japan	Corporate Cost Control, Inc.	USA ³⁶
Experian Korea Co., Ltd	Republic of Korea	CSIdentity Corporation	USA ³³
Experian Lesotho (Pty) Ltd	Lesotho	CSIdentity Insurance Services, Inc.	USA ³⁷
Experian Information Services (Malaysia) Sdn. Bhd.	Malaysia ²¹	Employment Tax Servicing, LLC	USA ³⁵
Experian (Malaysia) Sdn. Bhd.	Malaysia ²¹	Experian Background Data, Inc.	USA ³³
Experian Marketing Services (Malaysia) Sdn Bhd	Malaysia ²¹	Experian Credit Advisors, Inc.	USA ³³
Ringgit Arajaya Sdn. Bhd.	Malaysia ²²	Experian Data Corp	USA ³³
Experian de Mexico S. de R.L. de C.V.	Mexico	Experian Fraud Prevention Solutions, Inc.	USA ³³
Experian Micro Analytics SAM	Monaco	Experian Health, Inc.	USA ³³
Scorex SAM	Monaco	Experian Holdings, Inc.	USA ³³
Experian Sistema de informacao de credito S.A	Mozambique	Experian Information Solutions Inc	USA ³⁸
Experian Credit Reference Bureau (Pty) Ltd	Namibia	Experian Marketing Solutions, LLC	USA ³³
Experian New Zealand Limited	New Zealand	Experian Reserved Response, Inc.	USA ³³
Experian AS	Norway ²³	Experian Services Corp.	USA ³³
Experian Gjeldsregister AS	Norway ²³	Frontline eSolutions, LLC	USA ³⁹
Tapad Norway AS	Norway ²⁴	Gabi Personal Insurance Agency, Inc.	USA ³³
Experian Peru S.A.C.	Peru	MyExperian, Inc.	USA ³³
Experian Philippines, Inc	The Philippines	MyHealthDirect, Inc.	USA ³³
Experian Polska spółka z ograniczoną odpowiedzialnością	Poland ²⁵	RewardStock, Inc.	USA ³³
Gabi Polska Spółka z ograniczoną odpowiedzialnością	Poland ²⁶	Riverleen Finance, LLC	USA ³³
DP Management Pte Ltd	Singapore	StatSchedules India, LLC	USA ³³
ENROC Pte. Ltd.	Singapore	String Automotive Solutions, Inc.	USA ³³
Experian Credit Bureau Singapore Pte. Ltd.	Singapore	String Enterprises, Inc.	USA ³³
Experian Credit Services Singapore Pte. Ltd.	Singapore	Tapad, Inc.	USA ³³
Experian Asia-Pacific Holdings Pte. Ltd.	Singapore	Tax Credit Co, LLC	USA ³³
Experian Singapore Pte. Ltd	Singapore	TCC Arizona, LLC	USA ⁴⁰
Compuscan Holdings International (Pty) Ltd	South Africa ²⁷	TCC Services, LLC	USA ⁴¹
Compuscan Information Technologies (Pty) Ltd *	South Africa ²⁷	The 41st Parameter, Inc.	USA ³³
CSH Group (Pty) Ltd	South Africa ²⁷		
Encentivize Rewards (Pty) Ltd *	South Africa ²⁸		
Experian Business Skills Institute (Pty) Ltd	South Africa ²⁷		
Experian South Africa (Pty) Limited	South Africa ²⁸		
PCubed Analytical Intelligence (Pty) Ltd *	South Africa ²⁸		
Great Universal Stores (South Africa) (Pty) Ltd	South Africa ²⁸		
Techtonic Information Technologies (Pty) Ltd*	South Africa ²⁷		
Axesor Business Process Outsourcing S.L.U.	Spain ²⁹		

Numeric superscripts refer to registered office addresses given in note T(ii)

* In voluntary liquidation

** Compuscan Australia (Pty) Ltd and Riverleen Finance Pty Ltd were liquidated on 16 April 2022.

*** Experian Tecnologia Brasil Ltda was liquidated on 11 April 2022.

**** W2 Software (India) Private Limited was liquidated on 11 May 2022.

Notes to the Company financial statements

continued

T. Related undertakings at 31 March 2022 continued

(ii) Addresses of registered offices of subsidiary undertakings

Country of incorporation	Address of registered office
Argentina	Carlos Pelligrini 887, 4th Floor, Ciudad Autonoma de Buenos Aires, Buenos Aires
Australia	Level 6, 549 St Kilda Road, Melbourne, VIC 3004
Austria ¹	Gumpendorfer Straße 19-21/5. OG, 1060, Wien
Austria ²	Strozzigasse 10/14, 1080 Vienna
Botswana	Plot 64518 Deloitte House, Fairgrounds, Gaborone
Brazil ³	Avenida Presidente Vargas, 2921 – 6º Andar – sala 611, Vila Homero, Indaiatuba/SP, 13338-705
Brazil ⁴	St SCS Quadra 02 Bloco c, 109 – Sala 301 401 501 e 601 Edif, Brasília, Distrito Federal, 70.302-911
Brazil ⁵	Rua Hermann Huscher, 113, sala 01 subsala 06, District: Vila Formosa, Blumenau, Santa Catarina, 89.023-000
Brazil ⁶	Rua Hermann Huscher, 113, sala 01 subsala 08, District: Vila Formosa, Blumenau, Santa Catarina, 89.023-000
Brazil ⁷	Avenida das Nações Unidas, 14401 – Torre C-1 do Complexo Parque da Cidade – conjuntos 191, 192, 201, 202, 211, 212, 221, 222, 231, 232, 241 e 242, Chácara Santo Antônio, São Paulo/SP, CEP 04794-000
Bulgaria	86 Tsarigradsko shose boul., Mladost region, 1784 Sofia, Bulgaria
Canada	199 Bay Street, Suite 4000, Toronto, Ontario M5L 1A9
Chile ⁸	Av el Golf 40 piso, 20 Santiago
Chile ⁹	Av. del Valle 515, Huechuraba, Santiago
Chile ¹⁰	Nueva Costanera 4091, Vitacura, Santiago de Chile
China ¹¹	Room 604 6F, One Indigo, 20 Jiuxianqiao Road, Chaoyang District, Beijing, 100015
China ¹²	Room 05D, 20th Floor, NO.77, Jianguo Road, Chaoyang District, Beijing
China ¹³	Office Unit 2102, 21/F, Lee Garden Three, 1 Stunning Road, Causeway Bay, Hong Kong
China ¹⁴	Room 05C, 20th Floor, NO.77, Jianguo Road, Chaoyang District, Beijing
Colombia	Carrera 7, No. 76 -35 Floor 10, Bogota
Costa Rica	Edificio Oller Abogados, Provincia de 5551007, Av. 18, San José Province, San José
Denmark	Lyngbyvej 2, DK-2100, Copenhagen
England and Wales	The Sir John Peace Building, Experian Way, NG2 Business Park, Nottingham, NG80 1ZZ
eSwatini/Swaziland	c/o PricewaterhouseCoopers, Rhus Office Park, Kal Grant Street, Mbabane
France	19 boulevard Maiesherbes, 75008 Paris
Germany ¹⁵	Edisonstraße 19, 74076, Heilbronn
Germany ¹⁶	Rheinstraße 99, 76532, Baden-Baden
Germany ¹⁷	Kreuzberger Ring 68, 65205, Wiesbaden
Germany ¹⁸	Walther-von-Cronberg-Platz 13, 60594 Frankfurt a. Main
India ¹⁹	5th Floor, East Wing, Tower 3, Equinox Business Park, LBS Marg, Kurla (West), Mumbai, 400070
India ²⁰	1st Floor, Plot No. 6, Janakpuri Colony, Gunrock, Hyderabad, Telangana 500009
Indonesia	World Trade Centre 3 Lantai 27, Jl. Jendral Sudirman Kav. 29-31, Kelurahan Karet, Kecamatan Setiabudi, Kota Adm. Jakarta Selatan, DKI Jakarta
Ireland	Newenham House, Northern Cross, Malahide Road, Dublin 17, D17 AY61
Italy	Piazza dell'Indipendenza No 11/B, 00185, Rome
Japan	1-1 Otemachi 1-chome, Chiyoda-ku Tokyo

Country of incorporation	Address of registered office
Republic of Korea	10F Shinhan L Tower, 358 Samil-daero, Jung-gu, Seoul
Lesotho	Plot No. 582, Ha Hoohlo Extension, Maseru
Malaysia ²¹	10th Floor Menara Hap Seng, No. 1 & 3 Jalan P. Ramlee, 50250 Kuala Lumpur, Wilayah Persekutuan
Malaysia ²²	Ground, 1st, 2nd & 3rd Floors, Block B, Quill 18, Lingkaran Teknokrat, 3 Barat, Cyber 4, 63000 Sepang, Cyberjaya, Selangor
Mexico	Calle Pedregal 24 S 300 P 3 Col. Molino del Rey, Miguel Hidalgo, Ciudad de México, CP 11040
Monaco	Athos Palace 2, Rue de la Lujerneta 6eme etage – lots 27 et 30
Mozambique	Edifício Millennium Park, Avenida Vladimir Lenine, 174, 13º, Maputo
Namibia	C/O Aus Secretarial Services, Bougain Villas, 8 Sam Nujoma Drive, Windhoek
The Netherlands	Grote Marktstraat 49, 2511BH's-Gravenhage
New Zealand	Level 9, 4 Williamson Avenue, Grey Lynn, Auckland, 1021
Norway ²³	Professor Kohts vei 9, 1366 Lysaker
Norway ²⁴	5.etg. Edvard Storms gate 2, 0166, Oslo
Peru	Av. Canaval y Moreyra N° 480, Piso 19, San Isidro, Lima
The Philippines	25th Floor Philam Life Tower, 8767 Paseo de Roxas, Makati City
Poland ²⁵	Plac Marsz. Józefa Piłsudskiego 3, 00-078 Warsaw
Poland ²⁶	Henryk Sienkiewicz street 82/84; 90-318, Łódź
Singapore	10 Kallang Avenue, #14-18 Aperia Tower 2, Singapore, 339510
South Africa ²⁷	Compuscan House, 3 Neutron Avenue, Techno Park, Stellenbosch, 7600
South Africa ²⁸	Experian House, Ballyoaks Office Park, 35 Ballyclare Drive, Bryanston Ext 7, 2191
Spain ²⁹	Calle Graham Bell, s/n, Edificio Axesor, Parque Empresarial San Isidro, C.P. 18100, Armilla
Spain ³⁰	C/Principe de Vergara 132, 1a Planta, 28002, Madrid
Spain ³¹	C/Principe de Vergara 132, 2a Planta, 28002, Madrid
Spain ³²	Principe de Vergara 131 1º, Madrid
Switzerland	Thurgauerstrasse 101a, CH-8152, Opfikon
Thailand	No. 9, G Tower Building, 33rd Floor, Rama 9 Road, Huai Kwang, Bangkok
Turkey	River Plaza Büyükdere Cad.Bahar Sok.No:13 K:8 Levent 34394 İstanbul
Uganda	Plot 23, 3rd Floor, North Wing, Soliz House, Lumumba Avenue, Nakasero, Kampala
USA ³³	The Corporation Trust Company, 1209 Orange Street, Wilmington DE 19801
USA ³⁴	475 Anton Boulevard, Costa Mesa, CA 92626
USA ³⁵	CT Corporation System, 818 West 7th Street, Los Angeles, CA 90017
USA ³⁶	C T Corporation System, 155 Federal Street, Ste 700, Boston Massachusetts 02110
USA ³⁷	208 South LaSalle St., Ste 814 Chicago IL 60604
USA ³⁸	4400 Easton Commons Way, Ste 125, Columbus Ohio 43219
USA ³⁹	3026 Woodbridge Lane, Canton, GA 30114
USA ⁴⁰	2711 Centerville Rd Ste 400, Wilmington DE 19808
USA ⁴¹	255 W Sunset Blvd. Ste, 2200 Los Angeles CA 90028

Numeric superscripts refer to subsidiary undertakings given in note T(i)

T. Related undertakings at 31 March 2022 continued

(iii) Additional information on subsidiary undertakings

Summary

The results of the undertakings listed at note T(i) are included in the Group financial statements. Except as indicated below, the Company has direct or indirect interests in the whole of the issued equity shares of these undertakings. Undertakings which are direct subsidiaries of the Company are detailed in note L to these financial statements.

Since demerger from GUS plc in 2006, the Company has eliminated dormant and inactive companies through an ongoing internal programme.

Holdings comprising less than 100%

Interests of less than 100% of the issued equity of subsidiary undertakings are:

Brain Soluções de Tecnologia Digital Ltda – 55.0%
DP Management Pte Ltd – 51.0%
Experian Australia Credit Services Pty Ltd – 92.05%
Experian Colombia S.A. – 99.9%
Experian Credit Information Company of India Private Limited – 66.7%
Experian Italia S.p.A. – 95.35%
Experian Information Services (Malaysia) Sdn. Bhd. – 74.0%
Experian South Africa (Pty) Limited – 87.5%
Informa Solutions GmbH – 60.0%
Serasa S.A. – 99.7%
Servicios de Información Avanzada Comercial Y Financiera S.A. – 66.7%

Holdings comprising other than ordinary shares, common stock or common shares

The Company's equity interests comprise direct or indirect holdings of ordinary shares, common stock or common shares only, except as listed below:

GUS 2004 Limited, Motorfile Limited and Experian Soluciones de Informacion, S.A. de C.V. – A ordinary and B ordinary shares
GUS International and GUS Investments 2003 Unlimited Company – B ordinary shares
GUS 2000 Unlimited – X ordinary and Y ordinary shares
Experian Holdings, Inc. – class A and B common stock
Experian Information Solutions Inc – common no par value shares
Experian Services Corp. – common no par value shares
Riverleen Finance, LLC – common stock shares

Notes to the Company financial statements

continued

T. Related undertakings at 31 March 2022 continued

(iv) Associate undertakings

Company	Holding	Country of incorporation
Who Owns Whom (Pty) Limited	32.9%	South Africa
Online Data Exchange LLC	25.0%	USA
Opt-Out Services, LLC	25.0%	USA
Central Source LLC	33.3%	USA
New Management Services, LLC	33.3%	USA
VantageScore Solutions, LLC	33.3%	USA

(v) Other undertakings

Undertaking	Country of incorporation or operation
Serasa Experian Pension Plan	Brazil
Brigstock Finance Limited	England and Wales
Experian Medical Plan Limited	England and Wales
Experian Pension Scheme	England and Wales
Experian Retirement Savings Plan	England and Wales
Experian Retirement Savings Trustees Limited	England and Wales
Experian Trustees Limited	England and Wales
Experian UK Approved All-Employee Share Plan	England and Wales
The Pension and Life Assurance Plan of Sanderson Systems Limited	England and Wales
Versorgungsordnung der Barclays Industrie Bank GmbH vom April 1988 (incl. amendments)	Germany
The Experian Ireland Pension Plan	Ireland
The Experian plc Employee Share Trust	Jersey
Compuscan Team Investment Trust	South Africa
Experian Personal Investment Plan	USA

These undertakings are not subsidiaries or associates. Brigstock Finance Limited is a finance company. The other undertakings operate in connection with the Group's share incentive plans, pension arrangements in the UK, the USA, Brazil, South Africa, Germany and Ireland, and the provision of medical cover in the UK.

Shareholder and corporate information

Analysis of share register at 31 March 2022

By size of shareholding

	Number of shareholders	%	Number of shares	%
Over 1,000,000	137	0.7	799,052,831	82.3
100,001 to 1,000,000	366	1.7	125,769,094	13.0
10,001 to 100,000	738	3.5	26,024,853	2.7
5,001 to 10,000	556	2.6	3,854,898	0.4
2,001 to 5,000	1,968	9.3	5,915,218	0.6
1 to 2,000	17,323	82.2	9,996,916	1.0
Total	21,088	100.0	970,613,810	100.0

By nature of shareholding

	Number of shareholders	%	Number of shares	%
Corporates	3,265	15.5	902,256,834	93.0
Individuals	17,822	84.5	19,920,562	2.0
Treasury shares	1	–	48,436,414	5.0
Total	21,088	100.0	970,613,810	100.0

Company website

A full range of investor information is available at www.experianplc.com. Details of the 2022 AGM, to be held in Dublin, Ireland on Thursday, 21 July 2022, are given on the website and in the notice of meeting. Information on the Company's share price is available on the website.

Electronic shareholder communication

Shareholders may register for Share Portal, an electronic communication service provided by Link Market Services (Jersey) Limited, via the Company website at www.experianplc.com/shares. The service is free and it facilitates the use of a comprehensive range of shareholder services online.

When registering for Share Portal, shareholders can select their preferred communication method – email or post. Shareholders will receive a written notification of the availability on the Company's website of shareholder documents, such as the Annual Report, unless they have elected to either (i) receive such notification by email or (ii) receive paper copies of shareholder documents, where such documents are available in that format.

Dividend information

Dividends for the year ended 31 March 2022

A second interim dividend in respect of the year ended 31 March 2022 of 35.75 US cents per ordinary share will be paid on 22 July 2022, to shareholders on the register of members at the close of business on 24 June 2022. Unless shareholders elect by 24 June 2022 to receive US dollars, their dividends will be paid in pounds sterling at a rate per share calculated on the basis of the exchange rate from US dollars to pounds sterling on 1 July 2022. A first interim dividend of 16.0 US cents per ordinary share was paid on 4 February 2022.

Income Access Share arrangements

As its ordinary shares are listed on the London Stock Exchange, the Company has a large number of UK resident shareholders. In order that shareholders may receive Experian dividends from a UK source, should they wish, the Income Access Share (IAS) arrangements have been put in place. The purpose of the IAS arrangements is to preserve the tax treatment of dividends paid to Experian shareholders in the UK, in respect of dividends paid by the Company. Shareholders who elect, or are deemed to elect, to receive their dividends via the IAS arrangements will receive their dividends from a UK source (rather than directly from the Company) for UK tax purposes.

Shareholders who hold 50,000 or fewer Experian plc shares on the first dividend record date after they become shareholders, unless they elect otherwise, will be deemed to have elected to receive their dividends under the IAS arrangements.

Shareholders who hold more than 50,000 shares and who wish to receive their dividends from a UK source must make an election to receive dividends via the IAS arrangements. All elections remain in force indefinitely unless revoked.

Unless shareholders have made an election to receive dividends via the IAS arrangements, or are deemed to have made such an election, dividends will be received from an Irish source and will be taxed accordingly. The final date for submission of elections to receive UK sourced dividends via the IAS arrangements is 24 June 2022.

Dividend Reinvestment Plan (DRIP)

The DRIP enables those shareholders who receive their dividends under the Income Access Share arrangements to use their cash dividends to buy more shares in the Company. Eligible shareholders, who wish to participate in the DRIP in respect of the second interim dividend for the year ended 31 March 2022, to be paid on 22 July 2022, should return a completed and signed DRIP application form, to be received by the registrars no later than 24 June 2022. Shareholders should contact the registrars for further details.

Shareholder and corporate information

continued

Capital Gains Tax (CGT) base cost for UK shareholders

On 10 October 2006, GUS plc separated its Experian business from its Home Retail Group business by way of demerger. GUS plc shareholders were entitled to receive one share in Experian plc and one share in Home Retail Group plc for every share they held in GUS plc.

The base cost of any GUS plc shares held at demerger is apportioned for UK CGT purposes in the ratio 58.235% to Experian plc shares and 41.765% to Home Retail Group plc shares. This is based on the closing prices of the respective shares on their first day of trading after their admission to the Official List of the London Stock Exchange on 11 October 2006.

For GUS plc shares acquired prior to the demerger of Burberry on 13 December 2005, which are affected by both the Burberry demerger and the subsequent separation of Experian and Home Retail Group, the original CGT base cost is apportioned 50.604% to Experian plc shares, 36.293% to Home Retail Group plc shares and 13.103% to Burberry Group plc shares.

Shareholder security

Shareholders are advised to be wary of any unsolicited advice, offers to buy shares at a discount or offers of free reports about the Company. More detailed information on such matters can be found at www.moneyadvice.service.org.uk. Details of any share dealing facilities that the Company endorses will be included on the Company's website or in Company mailings.

The Unclaimed Assets Register

Experian owns and participates in The Unclaimed Assets Register, which provides a search facility for shareholdings and other financial assets that may have been forgotten. For further information, please contact The Unclaimed Assets Register, The Sir John Peace Building, Experian Way, NG2 Business Park, Nottingham, NG80 1ZZ, United Kingdom (T +44 (0) 333 000 0182, E uarequiries@uk.experian.com) or visit www.uar.co.uk.

American Depositary Receipts (ADR)

Experian has a sponsored Level 1 ADR programme, for which J.P. Morgan Chase Bank, N.A. acts as Depositary. This ADR programme is not listed on a stock exchange in the USA and trades on the highest tier of the US over-the-counter market, OTCQX, under the symbol EXPGY. Each ADR represents one Experian plc ordinary share. Further information can be obtained by contacting:

Shareowner Services
J.P. Morgan Chase Bank, N.A.
PO Box 64504
St. Paul, MN 55164-0504
USA

T +1 651 453 2128 (from the USA: 1 800 990 1135)

E Visit www.shareowneronline.com, then select 'Contact Us'

W www.adr.com

Financial calendar

Second interim dividend record date	24 June 2022
Trading update, first quarter	14 July 2022
AGM	21 July 2022
Second interim dividend payment date	22 July 2022
Half-yearly financial report	16 November 2022
Trading update, third quarter	17 January 2023
Preliminary announcement of full-year results	May 2023

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T (for calls from outside the UK) +44 800 141 2952

E experian@linkregistrars.com

Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open from 8.30am to 5.30pm (UK time) Monday to Friday excluding public holidays in England and Wales.

Stock exchange listing information

Exchange: London Stock Exchange, Premium Main Market

Index: FTSE 100

Symbol: EXPN

Glossary

The following abbreviations are used in this Annual Report, and are taken to have the following meanings:

Abbreviation	Meaning
AFS	Arvato Financial Solutions
AGM	Annual General Meeting
AI	Artificial intelligence
APAC	Asia Pacific
API	Application Programming Interface
B2B	Business-to-Business
B2B2C	Business-to-Business-to-Consumer
B2C	Business-to-Consumer
Benchmark EBIT	Benchmark earnings before interest and tax. See note 6 to the Group financial statements
Benchmark EBITDA	Benchmark earnings before interest, tax, depreciation and amortisation. See note 6 to the Group financial statements
Benchmark EPS	Benchmark earnings per share. See note 6 to the Group financial statements
Benchmark operating cash flow	See note 6 to the Group financial statements
Benchmark PBT	Benchmark profit before tax. See note 6 to the Group financial statements
CCM	Experian's email/cross-channel marketing business (a discontinued operation)
CCPA	California Consumer Privacy Act
CDP	Formerly known as Carbon Disclosure Project, a non-profit charity that runs the global environmental disclosure system
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CFPB	Consumer Financial Protection Bureau
CGU	Cash-generating unit
CIP	Co-investment Plans
Code	The UK Corporate Governance Code
Company	Experian plc
COO	Chief Operating Officer
CPIH	The Consumer Price Index including owner occupiers' housing costs
CPRA	California Privacy Rights Act
DEFRA	The UK government's Department for Environment, Food and Rural Affairs
DEI	Diversity, equity and inclusion
EITS	Experian Information Technology Services
EMEA	Europe, Middle East and Africa
EPS	Earnings per share
ERG	Employee Resource Group
ERMC	Executive Risk Management Committee
ESEF	European Single Electronic Format
ESG	Environmental, Social and Governance
FBU	Fair, balanced and understandable
FCA	The UK Financial Conduct Authority
FRS	Financial Reporting Standard
FTE	Full-time equivalent
FVOCI	Fair value through Other comprehensive income
FVPL	Fair value through profit or loss
FX	Foreign exchange rate(s)
FY18	Year ended 31 March 2018
FY19	Year ended 31 March 2019
FY20	Year ended 31 March 2020
FY21	Year ended 31 March 2021
FY22	Year ended 31 March 2022
FY23	Year ending 31 March 2023
FY24	Year ending 31 March 2024
GAAP	Generally Accepted Accounting Practice
GDP	Gross Domestic Product
GDPR	General Data Protection Regulation
H1	The first half of Experian's financial year, being the six months ending 30 September
H2	The second half of Experian's financial year, being the six months ending 31 March

Glossary
continued

Abbreviation	Meaning
HMRC	The UK's 'Her Majesty's Revenue and Customs'
IAS	International Accounting Standard
IAS arrangement	Income Access Share arrangement for the payment of dividends from a UK source
IASB	International Accounting Standards Board
IBOR	Interbank offered rate
IFRIC	International Financial Reporting Standards Interpretations Committee
IFRS or IFRSs	International Financial Reporting Standards
IP	Intellectual property
IRS	The US Internal Revenue Service
ISO	International Organization for Standardization
KPI	Key performance indicator
Last Year	Year ended 31 March 2021
LGPD	Brazil General Data Protection Law
LIBOR	London Interbank Offered Rate
MSCIP	Marketing Services Consumer Information Portal
NED	Non-executive director
NGO	Non-governmental organisation
NPS	Net Promoter Score
OCI	Other comprehensive income
OpCo	Group Operating Committee
The Policy	Directors' remuneration policy
PSP	Performance Share Plan
Q1	The first quarter of Experian's financial year, being the three months ending 30 June
Q2	The second quarter of Experian's financial year, being the three months ending 30 September
Q3	The third quarter of Experian's financial year, being the three months ending 31 December
Q4	The fourth quarter of Experian's financial year, being the three months ending 31 March
ROCE	Return on capital employed
SaaS	Software-as-a-Service
SBTi	Science Based Target initiative
SOFR	Secured Overnight Financing Rate
SONIA	Sterling Overnight Index Average
TCFD	Task Force on Climate-related Financial Disclosures
This year	Year ended 31 March 2022
TSR	Total shareholder return
WACC	The Group's pre-tax weighted average cost of capital

Sustainability: at a glance

Social

Improving financial health

Supporting UN Sustainable Development Goals - Targets	1.4, 8.10, 9.3
Number of people with profiles in Experian's consumer information bureaux	1.4bn
Number of free consumer memberships	134m
Value of debt renegotiated by consumers through Experian's Limpa Nome in FY22	US\$5.9bn
Total people reached by our social innovation products since 2013	82m
Target to reach people through social innovation products by 2025	100m
Total people connected through our United for Financial Health education programme since October 2020	87m
Target to connect people through United for Financial Health by 2024	100m
Unbanked people who could benefit through alternative data sources and Experian technology platforms	1.7bn

Treating data with respect

Global Data Principles of security, accuracy, fairness, transparency and inclusion	Yes
Rigorous security controls based on ISO 27001	Yes
Cyber Essentials Certification	Yes

Employees

Glassdoor employee rating	4.3
Gender diversity targets set	Yes
Signatory of UN Women's Empowerment Principles	Yes
Mandatory annual training for all employees: Code of Conduct, Security and data, and Anti-corruption	Yes
Employee engagement score	78%
Certified as a Great Place to Work	20 countries

Supply Chain

A member of the Slave-Free Alliance	Yes
Suppliers must comply with our Supplier Code of Conduct, which is aligned with UN Universal Declaration of Human Rights	Yes
Supplier Diversity Programme	Yes

Environment

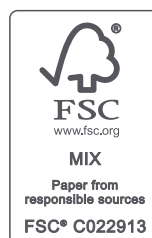
Committed to becoming carbon neutral in our own operations by	2030 ¹
Science-based target for 2030 set	Yes
Scope 1 and 2 market-based emissions since 2019	Reduced by 44%
Scope 3 emissions within science-based target, since 2019	Increased by 2%
Carbon intensity (CO ₂ e per US\$1m of revenue) since 2019	Reduced by 19%
Carbon emissions offset during the year	40%
Electricity from renewable sources	32%
CDP Climate Change score	B
CDP Supplier Engagement Rating	A

Governance

Independent Board members, including independent Chair	73%
Female Board members	36%
Ethnically diverse Board members	2
Board meets Parker Review Committee recommendation on ethnic diversity	Yes
Independence of Audit, Remuneration and Nomination and Corporate Governance committees	100%
Independent Chair and clear division of responsibilities between the Chair and CEO	Yes
Independent external evaluation of the Board's performance, occurs every three years	Yes
Executive remuneration linked to Group performance	Yes
Voting rights for ordinary shareholders	Yes

¹ All references in this Annual Report to 'carbon neutral in our own operations by 2030' includes all Scope 1 and 2 emissions, plus within Scope 3 the categories of 'Purchased Goods and Services', 'Business Travel' and 'Fuel-and-energy-related activities' (which represent 83% of our baseline emissions in Scope 3). This is aligned with the emissions covered by our science-based target approved by the SBTi. Refer to pages 64-71 for further information.

Notes



Designed and produced by **Friend**
www.friendstudio.com
Print: Pureprint Group

This report has been printed on Amadeus Silk which is FSC® certified and made from 100% Elemental Chlorine Free (ECF) pulp. The mill and the printer are both certified to ISO 14001 environmental management. The report was printed using vegetable based inks by a CarbonNeutral® printer.



Annual Report 2022
www.experianplc.com/annualreport

Improving Financial Health Report 2022
www.experianplc.com/Experian-Improving-Financial-Health-Report-2022

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