news release

Another year of strong growth: new medium-term outlook

7am, 15 May 2024 — Experian plc, the global data and technology company, today issues its financial report for the year ended 31 March 2024.

Brian Cassin, Chief Executive Officer, commented:

"FY24 growth was at the top end of our expectations. Total revenue growth from ongoing activities was 8% at actual exchange rates and 7% at constant exchange rates. Organic revenue growth was 6%, we raised margins and delivered US$1.9bn of operating cashflow.

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

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

Benchmark and Statutory financial highlights

	2024 US$m	2023 US$m	Actual rates growth %	Constant rates growth %	Organic growth %[2]
Benchmark[1]					
Revenue – ongoing activities[3]	7,056	6,548	8	7	6
Benchmark EBIT – ongoing activities[3,4]	1,944	1,798	8	7	n/a
Total Benchmark EBIT	1,928	1,794	7	7	n/a
Benchmark EPS	USc145.5	USc135.1	8	7	n/a
Statutory					
Revenue	7,097	6,619	7	n/a	n/a
Operating profit	1,694	1,265	34	n/a	n/a
Profit before tax	1,551	1,174	32	n/a	n/a
Basic EPS	USc131.3	USc84.2	56	n/a	n/a
Total dividend	USc58.50	USc54.75	7	n/a	n/a

1. See Appendix 1 (page 15) and note 5 to the financial statements for definitions of non-GAAP measures.
2. Organic revenue growth is at constant currency.
3. Revenue and Benchmark EBIT for the year ended 31 March 2023 have been re-presented for the reclassification to exited business activities of certain Business-to-Business (B2B) businesses, detail is provided in notes 6(a) and 7 to the financial statements.
4. See page 16 for reconciliation of Benchmark EBIT from ongoing activities to Profit before tax.

Highlights

- Strong FY24 performance, with growth improving as the year progressed. Q4 organic growth was 8%, resulting in 6% for the full year. Total FY24 revenue growth from ongoing activities was 7% at constant exchange rates, and 8% at actual rates.
- Consumer Services organic revenue grew 7%. We now serve over 180 million free members as we continue to expand our products and services to help our members navigate their financial lives.
- B2B organic revenue grew 5%. Our broad portfolio of data, analytics and software offerings, and high-growth verticals drove performance.
- All regions and segments delivered organic revenue growth for the year. Latin America achieved double-digit growth, with a solid performance in North America. UK and Ireland growth was resilient and EMEA and Asia Pacific growth accelerated.
- Benchmark EBIT from ongoing activities rose 8% to US$1,944m, with a Benchmark EBIT margin of 27.6%, up 10 basis points at actual rates and constant currency.
- Strong flow-through to EPS. Benchmark EPS growth of 8%, and 7% at constant exchange rates. Basic EPS up 56%.
- Benchmark operating cash flow was US$1.9bn, a conversion of 97%.

- Strong financial returns and position, driven by capital discipline and strategic execution. ROCE of 17% and Net debt to EBITDA of 1.7x.
- Statutory profit before tax of US$1,551m, up 32% (FY23: US$1,174m), due to revenue growth and reduced non-benchmark costs compared to the prior year.
- Full-year dividend up 7% to USc 58.5 per ordinary share.

Experian

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There will be a presentation today at 9.30am (UK time) to analysts and investors via webcast. To view the slides and listen in online please go to experianplc.com for the link.

Experian will update on first quarter trading for FY25 on 16 July 2024.

Roundings

Certain financial data has been rounded within this announcement. As a result of this rounding, the totals of data presented may vary slightly from the actual arithmetic totals of such data.

Forward-looking statements

Certain statements made in this announcement are forward-looking statements. Such statements are based on current expectations and are subject to a number of risks and uncertainties that could cause actual events or results to differ materially from any expected future events or results referred to in these forward-looking statements. See note 28 to the financial statements for further information on risks and uncertainties facing Experian.

Company website

Neither the content of the Company's website, nor the content of any website accessible from hyperlinks on the Company's website (or any other website), is incorporated into, or forms part of, this announcement.

About Experian

Experian is a global data and technology company, powering opportunities for people and businesses around the world. We help to redefine lending practices, uncover and prevent fraud, simplify healthcare, deliver digital marketing solutions, and gain deeper insights into the automotive market, all using our unique combination of data, analytics and software. We also assist millions of people to realise their financial goals and help them to save time and money.

We operate across a range of markets, from financial services to healthcare, automotive, agrifinance, insurance, and many more industry segments.

We invest in talented people and new advanced technologies to unlock the power of data and innovate. As a FTSE 100 Index company listed on the London Stock Exchange (EXPN), we have a team of 22,500 people across 32 countries. Our corporate headquarters are in Dublin, Ireland. Learn more at experianplc.com.

Part 1 – Chief Executive Officer's review

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

We are excited about the progress we have made in FY24, which builds on work done over many years to create new paths for growth in large and growing addressable markets. We have made substantial progress, expanding our Consumer Services businesses, driving higher adoption of our integrated platforms, broadening and deepening client relationships across several industry verticals, diversifying our business in Brazil, and transforming our EMEA and Asia Pacific operations. We have also deployed our capital inorganically where targets meet our strict criteria for strategic fit and financial discipline and in FY24, we bolstered our position in Health, expanded our services in Brazil and added to our data quality operations in the UK & Ireland (UK&I). After the period end, we announced an agreement to acquire illion, which will transform our market position in Australia and New Zealand (A/NZ), another step in the evolution of our operations in EMEA and Asia Pacific.

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

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

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

FY25 guidance and medium-term financial outlook

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

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

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

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

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

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

FY24 financial highlights

- Revenue growth was at the top end of our expected performance range. Total revenue growth from ongoing activities was 8% at actual exchange rates, 7% at constant currency. Organic revenue growth was 6%.
- All four of our regions contributed positively to our performance. Organic revenue growth was 5% in North America, 13% in Latin America, 2% in the UK&I and 7% in EMEA and Asia Pacific.
- We closed the year strongly. By quarter, organic revenue growth was 5% in Q1, 5% in Q2, 6% in Q3 and 8% in Q4.
- Consumer Services organic revenue growth was 7%. We grew to over 180 million free members. Our expanded portfolio of offerings drove revenue growth in Brazil, and premium subscriptions, our expanding insurance marketplace and partner solutions benefitted North America.
- B2B organic revenue growth was 5%. Revenue growth along with our diversified portfolio mix helped offset muted credit conditions across more mature markets such as the USA and the UK.
- We delivered good progress in Benchmark EBIT from ongoing activities, up 7% at constant and up 8% at actual exchange rates. EBIT margin increased by 10 basis points at both constant and actual exchange rates to 27.6%.
- We delivered strong growth in Benchmark earnings per share, which increased by 7% at constant exchange rates driven by revenue performance and margin expansion. Basic EPS was USc131.3 (2023: USc84.2), up 56%.
- Cash flow conversion was strong and we converted 97% of Benchmark EBIT into Benchmark operating cash flow. Benchmark operating cash flow at actual exchange rates was US$1,864m, reflecting 6% growth.
- We continued to invest in data, technology and new products through capital expenditure, which represented 9% of revenue.
- We invested US$512m in acquisitions to support our strategic initiatives. After the year end, we announced an agreement to acquire illion, a commercial and credit bureau in A/NZ for up to AU$820m. We expect this transaction to complete during H2 FY25.
- We ended the year with Net debt to Benchmark EBITDA of 1.7x, compared to our target range of 2.0-2.5x.
- We have completed our FY24 share repurchase programme for a net cash consideration of US$129m, of which net cash spend during FY24 was US$100m and US$29m during April 2024. These repurchases offset deliveries under employee share plans. We are also announcing that we will commence a net up to US$150m share repurchase programme in FY25, which will again offset deliveries under employee share plans.
- We have announced a second interim dividend of USc40.50 per share, up 7%. This will be paid on 19 July 2024 to shareholders on the register at the close of business on 21 June 2024.
- ROCE was 17.0%, up 50 basis points on the prior year.

FY24 strategic highlights

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

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

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

Highlights of our strategic progress in FY24 include:

In Business-to-Business:

- Ascend continues to gain traction with clients and establish itself as an industry leader. Global Ascend revenue of US$184m increased 19% vs the prior year.
- Our software solutions across analytics, decisioning, and identity and fraud prevention have benefited from cross-sell initiatives, with 48% of software clients now purchasing two or more products.
- We have progressed well in our strategy to expand into the Verification Solutions and Employer Services markets. During the year, we added 94 new clients to our Verification Solutions business and 337 new clients in Employer Services. We now have 54 million active records in North America from a combination of our payroll partners and Employer Services clients.
- The introduction of positive data in Brazil continues to be a driver of enhanced solutions and accelerated revenue growth. We have invested in continuous expansion of our positive data product portfolio with 211 products in the market across areas such as data, scores, fraud prevention, and analytics.
- We have made targeted investments in Brazil beyond our core credit offering, with a focus on increasingly digitised markets such as agrifinance and verifications. Agrifinance continued to perform well as we leverage our data and analytics capabilities to unlock growth in a sector that has historically found it difficult to access credit.
- In North America Automotive, we continue to outpace the underlying market as we leverage our proprietary data and solutions to multiple areas beyond core credit. Notably, we have grown marketing revenue by double digits, with continued expansion of our product suite.
- In North America Health, our product innovations continue to be recognised in the marketplace. We earned the top KLAS ranking for the second consecutive year in the Claims Management and Clearinghouse and Revenue Cycle: Contract Management categories for our ClaimSource and Contract Manager products. We remain deeply embedded with our clients, and now sell an average of over nine products per client.
- In North America Targeting, we continue to leverage our Experian marketing data alongside our unique offline and digital graphs to give our clients a holistic view of their audiences. We are well positioned for the continued shift of advertising dollars to the digital space, with 65% of North America Targeting revenue now sourced from digital channels.
- We now include "pay-in-4" buy-now-pay-later (BNPL) loan information from Apple Pay Later in consumer credit reports, the first major BNPL Programme in North America to fully furnish this information to Experian. Experian's role as the first credit bureau receiving Apple Pay Later loan information underscores our commitment to drive industry transparency while protecting consumers.
- In the UK & Ireland, we extended our market position through data superiority and product innovations that address market needs. These have led to significant new client wins, including our largest ever client contract in the UK&I. We have also made investments beyond core credit, such as in the Verifications market, where we now have contracted 82% of the UK PAYE.
- In EMEA and Asia Pacific, our transformation is well underway as we have repositioned the business to focus on our scale markets. Growth drivers across our geographies centre around our software offerings, including identity and fraud (ID&F), decisioning, and analytics. Our geographic focus drove regional margin expansion of 50 basis points year-on-year. After the year end, we announced an agreement to acquire illion, one of the leading consumer and commercial credit bureaux in Australia and New Zealand.

In Consumer Services:

- We continue to grow our membership base as we enhance our products and expand into new categories. Globally, free memberships grew to over 180m.

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

Strengthening our foundations

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

Environmental, social and governance (ESG)

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

targets by 2029, which is being submitted to the SBTi for validation. We were recognised as a Supplier Engagement Leader in the 2023 CDP Supplier Engagement Leaderboard.

Other financial developments

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

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

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

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

Non-benchmark items:

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

Reconciliation of statutory to Benchmark measures for the year ended 31 March 2024

	Statutory	Non-benchmark and other items				**Benchmark**	
		Investment-related items[1]	Amortisation of acquisition intangibles	Non-cash financing items	Exceptional items[2]		
	US$m	US$m	US$m	US$m	US$m	**US$m**	
	7,056	-	-	-	-	**7,056**	Ongoing
	41	-	-	-	-	**41**	Exited
Revenue	**7,097**	-	-	-	-	**7,097**	**Revenue**
	1,710	40	193	-	1	**1,944**	Ongoing
	(16)	-	-	-	-	**(16)**	Exited
Operating profit	**1,694**	40	193	-	1	**1,928**	**Benchmark EBIT**
Profit before tax	**1,551**	41	193	3	1	**1,789**	**Benchmark PBT**
Basic EPS USc	**131.3**	4.1	15.2	0.2	(5.3)	**145.5**	**Benchmark EPS USc**

1. Investment-related items include the Group's share of continuing associates' Benchmark post-tax results.
2. Exceptional items are analysed in note 8 to the financial statements.

Part 2 - Regional highlights for the year ended 31 March 2024

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

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

North America

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

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

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

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

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

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

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

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

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

Latin America

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

B2B organic revenue growth was 9%.

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

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

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

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

UK and Ireland

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

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

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

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

EMEA and Asia Pacific

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

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

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

FY25 modelling considerations

Organic revenue growth	6-8%
Benchmark EBIT margin[1]	Good margin improvement +30-50 basis points
Foreign exchange	c. 0% to (1%) on revenue and Benchmark EBIT
Net interest	c. US$135-140m
Benchmark tax rate	26-27%
WANOS[2]	c. 914m
Capital expenditure	c. 9% of revenue
OCF[3] conversion	>90%
Share repurchases	US$150m

1. At constant exchange rates.
2. Weighted average number of shares.
3. Benchmark operating cash flow.

Medium term outlook

Organic revenue growth	High-single-digits
Benchmark EBIT margin[1]	Good margin improvement +30-50 basis points per annum
Capital expenditure	Trend to c. 7% of revenue

Group financial results

Business mix including % change in organic revenue year-on-year for the year ended 31 March 2024

Segment	Business unit	% of Group revenue[1]	Organic revenue growth %[2]				
			Q1	Q2	Q3	Q4	FY
North America		**66%**	**4%**	**4%**	**5%**	**7%**	**5%**
Data	CI/BI bureaux	23%	1%	2%	2%	9%	3%
	– CI/BI bureaux, excluding mortgage	21%	2%	2%	3%	8%	4%
	– Mortgage Profiles	2%	(8)%	(3)%	(6)%	11%	(1)%
	Automotive	5%	8%	7%	10%	6%	8%
	Targeting	4%	9%	5%	3%	6%	5%
Decisioning	Health	8%	9%	6%	7%	7%	7%
	DA/Other	4%	3%	2%	(1)%	4%	2%
Consumer	Consumer Services	22%	3%	5%	9%	6%	6%
Latin America		**16%**	**13%**	**10%**	**13%**	**13%**	**13%**
Data	CI/BI bureaux	10%	9%	6%	10%	7%	8%
	Other	0%	0%	(29)%	(11)%	96%	15%
Decisioning	DA/Other	3%	15%	9%	12%	17%	14%
Consumer	Consumer Services	3%	26%	38%	26%	19%	26%
UK and Ireland		**12%**	**1%**	**2%**	**3%**	**5%**	**2%**
Data	CI/BI bureaux	5%	1%	6%	9%	6%	5%
	Targeting/Auto	1%	6%	(1)%	11%	(9)%	1%
Decisioning	DA/Other	3%	0%	3%	(6)%	3%	0%
Consumer	Consumer Services	3%	(2)%	(5)%	0%	11%	1%
EMEA and Asia Pacific		**6%**	**8%**	**8%**	**7%**	**6%**	**7%**
Total global		**100%**	**5%**	**5%**	**6%**	**8%**	**6%**

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

CI = Consumer Information, BI = Business Information, DA = Decision Analytics.

Revenue by region

Year ended 31 March	2024 US$m	2023[1] US$m	Growth % Total at actual exchange rates	Growth % Total at constant exchange rates	Growth % Organic at constant exchange rates
North America					
Data	2,231	2,142		4	4
Decisioning	889	837		6	5
Business-to-Business	3,120	2,979		5	5
Consumer Services	1,539	1,453		6	6
Total ongoing activities	**4,659**	**4,432**	**5**	**5**	**5**
Exited business activities	-	-			
Total North America	**4,659**	**4,432**			
Latin America					
Data	669	573		12	8
Decisioning	213	176		15	14
Business-to-Business	882	749		13	9
Consumer Services	225	165		30	26
Total ongoing activities	**1,107**	**914**	**21**	**16**	**13**
Exited business activities	20	33			
Total Latin America	**1,127**	**947**			
UK and Ireland					
Data	423	388		5	5
Decisioning	244	229		2	0
Business-to-Business	667	617		4	3
Consumer Services	173	164		1	1
Total ongoing activities	**840**	**781**	**8**	**3**	**2**
Exited business activities	4	3			
Total UK and Ireland	**844**	**784**			
EMEA and Asia Pacific					
Data	312	298		4	4
Decisioning	138	123		16	14
Total ongoing activities	**450**	**421**	**7**	**8**	**7**
Exited business activities	17	35			
Total EMEA and Asia Pacific	**467**	**456**			
Total revenue – ongoing activities	**7,056**	**6,548**	**8**	**7**	**6**
Total revenue – exited business activities	41	71			
Revenue	**7,097**	**6,619**	**7**	**6**	

1. The results for the year ended 31 March 2023 have been re-presented for the reclassification to exited business activities of certain B2B businesses, detail is provided in notes 6(a) and 7 to the financial statements.

See Appendix 1 (page 15) and note 5 to the financial statements for definitions of non-GAAP measures.
See Appendix 3 (page 16) for analyses of revenue, Benchmark EBIT and Benchmark EBIT margin from ongoing activities by business segment.

Income statement, earnings and Benchmark EBIT margin analysis

Year ended 31 March	2024 US$m	2023[1] US$m	Growth % Total at actual exchange rates	Growth % Total at constant exchange rates
Benchmark EBIT by geography				
North America	1,531	1,467		4
Latin America	360	292		18
UK and Ireland	181	169		3
EMEA and Asia Pacific	16	13		35
Benchmark EBIT before Central Activities	**2,088**	**1,941**	**8**	**6**
Central Activities – central corporate costs	(144)	(143)		
Benchmark EBIT from ongoing activities	**1,944**	**1,798**	**8**	**7**
Exited business activities	(16)	(4)		
Benchmark EBIT	**1,928**	**1,794**	**7**	**7**
Net interest	(139)	(124)		
Benchmark PBT	**1,789**	**1,670**	**7**	**6**
Exceptional items	4	(66)		
Amortisation of acquisition intangibles	(193)	(192)		
Impairment of goodwill	-	(179)		
Acquisition and disposal expenses	(41)	(46)		
Adjustment to the fair value of contingent consideration	(4)	(45)		
Non-benchmark share of post-tax loss of associates	(1)	(18)		
Interest on uncertain tax provisions	20	(1)		
Financing fair value remeasurements	(23)	51		
Profit before tax	**1,551**	**1,174**	**32**	
Tax charge	(348)	(401)		
Profit for the financial year	**1,203**	**773**	**56**	
Benchmark earnings				
Benchmark PBT	**1,789**	**1,670**	**7**	**6**
Benchmark tax charge	(459)	(434)		
Total Benchmark earnings	**1,330**	**1,236**		
Owners of Experian plc	**1,328**	**1,235**	**8**	**7**
Non-controlling interests	2	1		
Benchmark EPS	**USc145.5**	**USc135.1**	**8**	**7**
Basic EPS	**USc131.3**	**USc84.2**	**56**	
Weighted average number of ordinary shares	913	914		
Benchmark EBIT margin – ongoing activities				
North America	32.9%	33.1%		
Latin America	32.5%	31.9%		
UK and Ireland	21.5%	21.6%		
EMEA and Asia Pacific	3.6%	3.1%		
Benchmark EBIT margin	**27.6%**	**27.5%**		

1. Benchmark results for the year ended 31 March 2023 have been re-presented for the reclassification to exited business activities of certain B2B businesses, detail is provided in notes 6(a) and 7 to the financial statements.

See Appendix 1 (page 15) and note 5 to the financial statements for definitions of non-GAAP measures.
See Appendix 3 (page 16) for analyses of revenue, Benchmark EBIT and Benchmark EBIT margin from ongoing activities by business segment.

Group financial review

Key statutory measures

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

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

The movements in Benchmark EBIT at constant currency are discussed in the Chief Executive Officer's review and Regional highlights on pages 3 to 13.

Net finance expense increased to US$142m (2023: US$74m), affected by movements in financing fair value remeasurements of US$74m, higher average borrowing and an uplift in average market interest rates, though our forward rate-fixing programme mitigated much of the impact of increased interest rates. Profit before tax improved to US$1,551m (2023: US$1,174m). The tax charge for the year reduced to US$348m (2023: US$401m). The effective rate of tax based on profit before tax was 22.4%, a decrease of 11.8 percentage points from FY23. This was largely due to the reduction in our provisions for uncertain tax positions driven by the agreement of open tax issues in North America, as well as the absence of a non-deductible goodwill impairment charge in FY24.

Cash generated from operations increased to US$2,440m (2023: US$2,358m) due to improved performance and working capital movements. Tax payments increased to US$544m (2023: US$525m) and net borrowing inflows were US$102m (2023: US$192m). Acquisition spend increased by US$153m, balanced by a reduction in the settlement of put options of US$133m. Cash outflows for net share purchases were US$100m (2023: US$175m), offsetting deliveries under employee share plans. Undrawn committed bank borrowing facilities totalled US$2.4bn at 31 March 2024 (2023: US$2.4bn).

Basic EPS increased 56% to 131.3 US cents (2023: 84.2 US cents) reflecting a higher profit before tax and a reduced effective tax rate.

Net assets at 31 March 2024 increased to US$4,669m (2023: US$3,964m). Capital employed, as defined in note 5(q) to the financial statements, was US$8,616m (2023: US$8,102m). Return on capital employed improved for the third consecutive year, increasing to 17.0% (2023: 16.5%), as our growth investment monetised.

There was an increase in equity of US$705m from US$3,964m at 31 March 2023 with movements detailed in the Group statement of changes in equity on page 22.

Key movements in equity during the year included:

- Profit for the financial year of US$1,203m.
- Currency translation gains of US$40m.
- A reduction in the fair value of investments revalued through Other comprehensive income (OCI) of US$87m.
- Employee share awards and options cost of US$132m.
- Ordinary dividends of US$509m and a movement of US$104m in connection with net share purchases.

Experian plc and the UK subsidiary undertaking responsible for distributing dividends under the Group's Income Access Share arrangements have substantial distributable profit and loss account reserves, which at 31 March 2024 were US$20.6bn (2023: US$19.2bn) and US$6.6bn (2023: US$8.6bn) respectively.

Risks and uncertainties

The eight principal risks and uncertainties faced by the Group are summarised in note 28 to the financial statements.

Appendices

1. Non-GAAP financial information

We have identified and defined certain measures that we believe assist the understanding of our performance. These 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 we consider them to be key measures used for assessing the underlying performance of our business.

The table below summarises our non-GAAP measures and there is a fuller explanation, and references to where the measures are used and reconciled, in note 5 to the financial statements.

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

2. Foreign currency

Foreign exchange – average rates

The principal exchange rates used to translate revenue and Benchmark EBIT into the US dollar are shown in the table below.

	2024	**2023**	**Movement against the US dollar**
US dollar : Brazilian real	4.94	5.16	4%
Pound sterling : US dollar	1.26	1.20	5%
Euro : US dollar	1.08	1.04	4%
US dollar : Colombian peso	4,113	4,469	8%
US dollar : South African rand	18.73	17.00	(10)%

The impact of foreign currency movements on revenue from ongoing activities is set out in note 6(e) to the financial statements.

Appendices (continued)

2. Foreign currency (continued)

Foreign exchange – closing rates

The principal exchange rates used to translate assets and liabilities into the US dollar at the year-end dates are shown in the table below.

	2024	2023
US dollar : Brazilian real	5.01	5.08
Pound sterling : US dollar	1.26	1.24
Euro : US dollar	1.08	1.09
US dollar : Colombian peso	3,852	4,623
US dollar : South African rand	18.90	17.71

3. Revenue, Benchmark EBIT and Benchmark EBIT margin by business segment

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

1. Revenue of US$39m and Benchmark EBIT of US$4m for the year ended 31 March 2023 have been re-presented for the reclassification to exited business activities of certain B2B businesses. See notes 6(a) and 7 to the financial statements.
2. See note 8 to the financial statements.
3. Benchmark EBIT margin for ongoing activities is calculated by dividing Benchmark EBIT for ongoing activities by revenue from ongoing activities.

Appendices (continued)

4. Exceptional items and other adjustments made to derive Benchmark PBT

Year ended 31 March	2024 US$m	2023 US$m
(Credit)/charge for Exceptional items	**(4)**	**66**
Other adjustments made to derive Benchmark PBT:		
Amortisation of acquisition intangibles	193	192
Impairment of goodwill	-	179
Other adjustments	49	59
Charge for other adjustments made to derive Benchmark PBT	**242**	**430**
Net charge for Exceptional items and other adjustments made to derive Benchmark PBT	**238**	**496**

An explanation for the exclusion of such items from our definition of Benchmark PBT is given in note 5(a) to the financial statements.

5. Reconciliation of net investment

Year ended 31 March	2024 US$m	2023 US$m
Capital expenditure as reported in the Group cash flow statement	640	627
Disposal of property, plant and equipment	(1)	-
Disposal of assets classified as held-for-sale	(2)	-
Profit on disposal of property, plant and equipment	1	-
Net capital expenditure	**638**	**627**
Acquisitions	512	480
Purchase of investments	11	15
Disposal of operations and investments	(11)	(3)
Net investment	**1,150**	**1,119**

6. Cash tax reconciliation

Year ended 31 March	2024 %	2023 %
Tax charge on Benchmark PBT	25.7	26.0
Tax relief on goodwill amortisation	(0.7)	(2.0)
Timing differences on US innovation and development expenditure	2.3	2.5
Other[1]	3.1	4.9
Tax paid as a percentage of Benchmark PBT	**30.4**	**31.4**

1. In FY24 ‘other’ included the phasing of tax payments. In FY23, ‘other’ included tax on fair value gains on the remeasurement of derivatives as well as the phasing of tax payments.

Appendices (continued)

7. Cash flow and Net debt summary[1]

Year ended 31 March	2024 US$m	2023 US$m
Benchmark EBIT	1,928	1,794
Amortisation and depreciation charged to Benchmark EBIT	521	482
Benchmark EBITDA	**2,449**	**2,276**
Impairment of non-current and held-for-sale assets charged to Benchmark EBIT	1	1
Net capital expenditure (Appendix 5)	(638)	(627)
(Increase)/decrease in working capital	(32)	30
Principal lease payments	(48)	(57)
Benchmark loss retained in associates	-	1
Charge for share incentive plans	132	129
Benchmark operating cash flow[2]	**1,864**	**1,753**
Net interest paid	(149)	(118)
Tax paid	(544)	(525)
Dividends paid to non-controlling interests	(1)	(1)
Benchmark free cash flow	**1,170**	**1,109**
Acquisitions[3]	(512)	(480)
Purchase of investments	(11)	(15)
Disposal of operations and investments[4]	11	3
Movement in Exceptional and other non-benchmark items	(59)	(39)
Ordinary dividends paid	(509)	(482)
Net cash inflow	**90**	**96**
Net debt at 1 April	(4,030)	(3,950)
Net share purchases	(100)	(175)
Non-cash lease obligation additions and disposals	(50)	(29)
Principal lease payments	48	57
Additions through business combinations	(7)	-
Foreign exchange and other movements	(4)	(29)
Net debt at 31 March	**(4,053)**	**(4,030)**

1. For Group cash flow statement see page 23.
2. A reconciliation of Cash generated from operations to Benchmark operating cash flow is provided in note 16(g) to the financial statements.
3. See note 16(d) to the financial statements.
4. Includes the disposal of operations classified as held-for-sale.

Group income statement
for the year ended 31 March 2024

	2024			2023		
	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 (note 6(a))	7,097	-	**7,097**	6,619	-	**6,619**
Labour costs	(2,479)	(14)	**(2,493)**	(2,341)	(40)	**(2,381)**
Data and information technology costs	(1,189)	-	**(1,189)**	(1,070)	-	**(1,070)**
Amortisation and depreciation charges	(521)	(193)	**(714)**	(482)	(192)	**(674)**
Marketing and customer acquisition costs	(539)	-	**(539)**	(570)	-	**(570)**
Other operating charges	(441)	(27)	**(468)**	(363)	(296)	**(659)**
Total operating expenses	(5,169)	(234)	**(5,403)**	(4,826)	(528)	**(5,354)**
Operating profit/(loss)	1,928	(234)	**1,694**	1,793	(528)	**1,265**
Finance income	18	-	**18**	13	50	**63**
Finance expense	(157)	(3)	**(160)**	(137)	-	**(137)**
Net finance (expense)/income (note 9(a))	(139)	(3)	**(142)**	(124)	50	**(74)**
Share of post-tax (loss)/profit of associates	-	(1)	**(1)**	1	(18)	**(17)**
Profit/(loss) before tax (note 6(a))	1,789	(238)	**1,551**	1,670	(496)	**1,174**
Tax (charge)/credit (note 10(a))	(459)	111	**(348)**	(434)	33	**(401)**
Profit/(loss) for the financial year	1,330	(127)	**1,203**	1,236	(463)	**773**
Attributable to:						
Owners of Experian plc	1,328	(129)	**1,199**	1,235	(465)	**770**
Non-controlling interests	2	2	**4**	1	2	**3**
Profit/(loss) for the financial year	1,330	(127)	**1,203**	1,236	(463)	**773**
Total Benchmark EBIT[1]	1,928			1,794		
	US cents		**US cents**	US cents		**US cents**
Earnings per share (note 11(a))						
Basic	145.5		**131.3**	135.1		**84.2**
Diluted	144.2		**130.2**	134.1		**83.6**
Full-year dividend per share (note12(a))[1]			**58.50**			**54.75**

1. Total Benchmark EBIT and Full-year dividend per share are non-GAAP measures, defined in note 5 to the financial statements.

2. The loss before tax for non-benchmark items of US$238m (2023: US$496m) comprises a net credit for Exceptional items of US$4m (2023: charge of US$66m) and net charges for other adjustments made to derive Benchmark PBT of US$242m (2023: US$430m). Further information is given in note 8 to the financial statements.

Group statement of comprehensive income
for the year ended 31 March 2024

	2024 US$m	2023 US$m
Profit for the financial year	**1,203**	773
Other comprehensive income/(expense)		
Items that will not be reclassified to profit or loss:		
Remeasurement of post-employment benefit assets and obligations (note 15(b))	**2**	(23)
Changes in the fair value of investments revalued through OCI	**(87)**	(58)
Deferred tax credit	**7**	5
Items that will not be reclassified to profit or loss	**(78)**	(76)
Items that are or may be reclassified subsequently to profit or loss:		
Currency translation gains/(losses)	**40**	(203)
Fair value gain/(loss) on cash flow hedge	**14**	(38)
Hedging (gain)/loss reclassified to profit or loss	**(10)**	30
Items that are or may be reclassified subsequently to profit or loss	**44**	(211)
Other comprehensive expense for the financial year[1]	**(34)**	(287)
Total comprehensive income for the financial year	**1,169**	486
Attributable to:		
Owners of Experian plc	**1,167**	489
Non-controlling interests	**2**	(3)
Total comprehensive income for the financial year	**1,169**	486

1. There is no associated tax on amounts reported within Other comprehensive income (OCI), except as reported for post-employment benefit assets and obligations and changes in the fair value of investments revalued through OCI. Currency translation items, not reclassified to profit or loss, are recognised in the hedging or translation reserve within other reserves and in non-controlling interests. Other items within OCI are recognised in retained earnings.

Group balance sheet
at 31 March 2024

	Notes	**2024 US$m**	2023 US$m
Non-current assets			
Goodwill	13	**5,962**	5,575
Other intangible assets	14	**2,437**	2,289
Property, plant and equipment	14	**379**	382
Investments in associates		**11**	12
Deferred tax assets		**55**	37
Post-employment benefit assets	15(a)	**186**	174
Trade and other receivables		**196**	140
Financial assets revalued through OCI	23(b)	**234**	313
Other financial assets		**174**	148
		9,634	9,070
Current assets			
Trade and other receivables		**1,660**	1,519
Current tax assets		**97**	50
Other financial assets		**9**	7
Cash and cash equivalents - excluding bank overdrafts	16(f)	**312**	202
		2,078	1,778
Assets classified as held-for-sale		**-**	16
		2,078	1,794
Current liabilities			
Trade and other payables		**(2,036)**	(1,955)
Borrowings	17(b)	**(772)**	(156)
Current tax liabilities		**(83)**	(135)
Provisions		**(28)**	(56)
Other financial liabilities		**(44)**	(6)
		(2,963)	(2,308)
Liabilities classified as held-for-sale		**-**	(3)
		(2,963)	(2,311)
Net current liabilities		**(885)**	(517)
Total assets less current liabilities		**8,749**	8,553
Non-current liabilities			
Trade and other payables		**(190)**	(186)
Borrowings	17(b)	**(3,494)**	(3,943)
Deferred tax liabilities		**(129)**	(223)
Post-employment benefit obligations	15(a)	**(39)**	(39)
Provisions		**(3)**	(3)
Financial liabilities revalued through OCI		**(10)**	(24)
Other financial liabilities		**(215)**	(171)
		(4,080)	(4,589)
Net assets		**4,669**	3,964
Equity			
Called-up share capital	19	**97**	96
Share premium account	19	**1,819**	1,799
Retained earnings		**21,155**	20,447
Other reserves		**(18,437)**	(18,413)
Attributable to owners of Experian plc		**4,634**	3,929
Non-controlling interests		**35**	35
Total equity		**4,669**	3,964

Group statement of changes in equity
for the year ended 31 March 2024

	Called-up share capital (Note 19) US$m	Share premium account (Note 19) US$m	Retained earnings US$m	Other reserves US$m	**Attributable to owners of Experian plc US$m**	Non-controlling interests US$m	**Total equity US$m**
At 1 April 2023	96	1,799	20,447	(18,413)	**3,929**	35	**3,964**
Comprehensive income:							
Profit for the financial year	-	-	1,199	-	**1,199**	4	**1,203**
Other comprehensive (expense)/income for the financial year	-	-	(78)	46	**(32)**	(2)	**(34)**
Total comprehensive income	-	-	1,121	46	**1,167**	2	**1,169**
Transactions with owners:							
Employee share incentive plans:							
- value of employee services	-	-	132	-	**132**	-	**132**
- shares issued on vesting	1	20	-	-	**21**	-	**21**
- purchase of shares by employee trusts	-	-	-	(56)	**(56)**	-	**(56)**
- other vesting of awards and exercises of share options	-	-	(43)	55	**12**	-	**12**
- related tax credit	-	-	10	-	**10**	-	**10**
- other payments	-	-	(4)	-	**(4)**	-	**(4)**
Purchase of shares held as treasury shares	-	-	-	(69)	**(69)**	-	**(69)**
Transactions with non-controlling interests	-	-	1	-	**1**	(1)	**-**
Dividends paid	-	-	(509)	-	**(509)**	(1)	**(510)**
Transactions with owners	1	20	(413)	(70)	**(462)**	(2)	**(464)**
At 31 March 2024	**97**	**1,819**	**21,155**	**(18,437)**	**4,634**	**35**	**4,669**

	Called-up share capital (Note 19) US$m	Share premium account (Note 19) US$m	Retained earnings US$m	Other reserves US$m	**Attributable to owners of Experian plc US$m**	Non-controlling interests US$m	**Total equity US$m**
At 1 April 2022	96	1,780	20,157	(18,064)	**3,969**	38	**4,007**
Comprehensive income:							
Profit for the financial year	-	-	770	-	**770**	3	**773**
Other comprehensive expense for the financial year	-	-	(76)	(205)	**(281)**	(6)	**(287)**
Total comprehensive income/(expense)	-	-	694	(205)	**489**	(3)	**486**
Transactions with owners:							
Employee share incentive plans:							
- value of employee services	-	-	129	-	**129**	-	**129**
- shares issued on vesting	-	19	-	-	**19**	-	**19**
- purchase of shares by employee trusts	-	-	-	(45)	**(45)**	-	**(45)**
- other vesting of awards and exercises of share options	-	-	(36)	50	**14**	-	**14**
- related tax charge	-	-	(9)	-	**(9)**	-	**(9)**
- other payments	-	-	(5)	-	**(5)**	-	**(5)**
Purchase of shares held as treasury shares	-	-	-	(149)	**(149)**	-	**(149)**
Transactions with non-controlling interests	-	-	(1)	-	**(1)**	1	**-**
Dividends paid	-	-	(482)	-	**(482)**	(1)	**(483)**
Transactions with owners	-	19	(404)	(144)	**(529)**	-	**(529)**
At 31 March 2023	**96**	**1,799**	**20,447**	**(18,413)**	**3,929**	**35**	**3,964**

Group cash flow statement
for the year ended 31 March 2024

	Notes	2024 US$m	2023 US$m
Cash flows from operating activities			
Cash generated from operations	16(a)	**2,440**	2,358
Interest paid		**(160)**	(126)
Interest received		**11**	8
Dividends received from associates		**-**	2
Tax paid		**(544)**	(525)
Net cash inflow from operating activities		**1,747**	1,717
Cash flows from investing activities			
Purchase of other intangible assets	16(c)	**(600)**	(563)
Purchase of property, plant and equipment		**(40)**	(64)
Disposal of property, plant and equipment		**1**	-
Disposal of assets classified as held-for-sale		**2**	-
Purchase of other financial assets		**(11)**	(15)
Disposal of other financial assets		**5**	3
Acquisition of subsidiaries, net of cash acquired	16(d)	**(462)**	(309)
Disposal of operations		**6**	(1)
Disposal of investment in associate	8(c)	**-**	1
Net cash flows used in investing activities		**(1,099)**	(948)
Cash flows from financing activities			
Cash inflow in respect of shares issued	16(e)	**20**	19
Cash outflow in respect of share purchases	16(e)	**(120)**	(194)
Other payments on vesting of share awards		**(4)**	(5)
Settlement of put options held over shares in subsidiaries	16(d)	**-**	(133)
New borrowings[1]		**-**	84
Repayment of borrowings		**(7)**	(1)
Movements in short-term commercial paper[1]		**109**	109
Principal lease payments		**(48)**	(57)
Net receipts/(payments) for derivative contracts		**9**	(61)
Dividends paid		**(510)**	(483)
Net cash flows used in financing activities		**(551)**	(722)
Net increase in cash and cash equivalents		**97**	47
Cash and cash equivalents at 1 April		**198**	176
Exchange movements on cash and cash equivalents		**5**	(25)
Cash and cash equivalents at 31 March	16(f)	**300**	198

1. Movements in commercial paper have been analysed separately on the face of the cash flow statement to reflect their short-term maturity. The total of new borrowings for the year ended 31 March 2023 has been re-presented accordingly.

Notes to the financial statements
for the year ended 31 March 2024

1. Corporate information

Experian plc (the Company) is the ultimate parent company of the Experian group of companies (Experian or the Group). Experian is the leading global information services group. The Company is incorporated and registered in Jersey as a public company limited by shares and is resident in Ireland. The Company's registered office is at 22 Grenville Street, St Helier, Jersey, JE4 8PX, Channel Islands. The Company's ordinary shares are traded on the London Stock Exchange's Regulated Market and have a Premium Listing.

There has been no change in this information since the Annual Report for the year ended 31 March 2023.

2. Basis of preparation

The financial information set out in this preliminary announcement does not constitute the Group's statutory financial statements, which comprise the Annual Report and audited financial statements for the years ended 31 March 2024 and 31 March 2023, but is derived from the statutory financial statements for the year ended 31 March 2024. The Group's statutory financial statements for the year ended 31 March 2024 will be made available to shareholders in June 2024 and delivered to the Jersey Registrar of Companies in due course. The auditor has reported on those financial statements and has given an unqualified report which does not contain a statement under Article 113B(3) or Article 113B(6) of the Companies (Jersey) Law 1991. The Group's statutory financial statements for the year ended 31 March 2023 have been delivered to the Jersey Registrar of Companies. The auditor reported on those financial statements and gave an unqualified report which did not contain a statement under Article 113B(3) or Article 113B(6) of the Companies (Jersey) Law 1991.

The Group's statutory financial statements for the year ended 31 March 2024 have been:

- prepared in accordance with the Companies (Jersey) Law 1991 and IFRS Accounting Standards as adopted pursuant to Regulation (EC) No. 1606/2002 as it applies in the European Union (EU-IFRS), UK-adopted international accounting standards (UK-IFRS) and IFRS as issued by the International Accounting Standards Board (IASB-IFRS). EU-IFRS, UK-IFRS, and IASB-IFRS all differ in certain respects from each other, however the differences have no material impact for the periods presented
- prepared on the going concern basis and under the historical cost convention, as modified for the revaluation of certain financial assets and financial liabilities
- presented in US dollars, the most representative currency of the Group's operations, and generally rounded to the nearest million
- prepared using the principal exchange rates set out on pages 15 and 16
- designed to voluntarily include disclosures in line with those parts of the UK Companies Act 2006 applicable to companies reporting under that law.

Other than those disclosed in this preliminary announcement, no significant events impacting the Group have occurred between 31 March 2024 and 14 May 2024 when this preliminary announcement was approved for issue.

This preliminary announcement has been prepared in accordance with the Listing Rules of the UK Financial Conduct Authority, using the accounting policies applied in the preparation of the Group's statutory financial statements for the year ended 31 March 2024. Those policies were published in full in the Group's statutory financial statements for the year ended 31 March 2023 and are available on the corporate website, at **experianplc.com**.

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.

The directors believe that the Group and the Company are well placed to manage their financing and other business risks satisfactorily, and have a reasonable expectation that the Group and the Company will have adequate resources to continue their operational existence for at least 12 months from the date of signing these financial statements. The directors therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. In reaching this conclusion, the directors noted the Group's strong cash performance in the year, and its resilience in the face of a viability reverse stress-test scenario.

3. Climate-related matters

As an information services business, our main environmental impact is the carbon footprint generated from our operations and value chain. The majority of our footprint is made up of greenhouse gas emissions from Purchased Goods and Services and Upstream Leased Assets, including third-party data centres, with emissions from our direct operations making up approximately 3% of total emissions.

We are committed to reducing our carbon emissions and to becoming carbon neutral in our own operations by 2030. We continue to develop our plans to decarbonise our business further and reduce energy consumption at our data centres and across the Group. We have reduced our Scope 1 and 2 emissions by 75% since 2019.

We recognise the importance of identifying and effectively managing the physical and transitional risks that climate change poses to our operations and consider the impact of climate-related matters, including legislation, on our business. The climate change scenario analyses undertaken this year in line with Task Force on Climate-related Financial Disclosures (TCFD) recommendations did not identify any material impact on the Group's financial results or on going concern or viability.

4. Recent accounting developments

There have been no accounting standards, amendments or interpretations effective for the first time in these financial statements which have had a material impact on the Group's consolidated results or financial position.

In February 2021, the IASB issued amendments to IAS 1 'Presentation of Financial Statements' which were applicable for Experian from 1 April 2023. The amendments require disclosure of material accounting policies rather than significant accounting policies. During the year the Group reviewed its accounting policy disclosures to align with the amended requirements.

On 23 May 2023, the IASB published final amendments to IAS 12 'Income Taxes' to provide a temporary mandatory relief from deferred tax accounting arising from the jurisdictional implementation of the Organisation for Economic Co-operation and Development's (OECD's) Pillar Two model rules. The Group applied the exception with immediate effect.

On 9 April 2024 the IASB issued IFRS 18 'Presentation and Disclosure in Financial Statements', which is expected to be effective for Experian for the year ending 31 March 2028, subject to UK and EU endorsement. IFRS 18 sets out requirements for the presentation and disclosure of information in general purpose financial statements and replaces IAS 1 'Presentation of Financial Statements'.

Our assessment of the impact of IFRS 18 on the Group financial statements has commenced; areas of potential change have been noted and are undergoing further review.

There are no other new standards, amendments to existing standards, or interpretations that are not yet effective, that are expected to have a material impact on the Group's financial results. Accounting developments are routinely reviewed by the Group and its financial reporting systems are adapted as appropriate.

5. Use of non-GAAP measures in the financial statements

As detailed below, the Group has identified and defined certain measures that it uses to understand and manage its performance. The measures are not defined under IFRS and they may not be directly comparable with other companies' adjusted performance measures. These non-GAAP measures are not intended to be a substitute for any IFRS measures of performance but management considers them to be key measures used for assessing the underlying performance of our business.

(a) Benchmark profit before tax (Benchmark PBT) (note 6(a))

Benchmark PBT is disclosed to indicate the Group's underlying profitability. It is defined as profit before amortisation and impairment of acquisition intangibles, impairment of goodwill, acquisition expenses, adjustments to contingent consideration, Exceptional items, financing fair value remeasurements, tax (and interest thereon) and discontinued operations. It includes the Group's share of continuing associates' Benchmark post-tax results.

An explanation of the basis on which we report Exceptional items is provided in note 5(l). Other adjustments, in addition to Exceptional items, made to derive Benchmark PBT are explained as follows:

- Charges for the amortisation and impairment of acquisition intangibles are excluded from the calculation of Benchmark PBT because these charges are based on judgments about their value and economic life and bear no relation to the Group's underlying ongoing performance. Impairment of goodwill is similarly excluded from the calculation of Benchmark PBT.

5. Use of non-GAAP measures in the financial statements (continued)

(a) Benchmark profit before tax (Benchmark PBT) (note 6(a)) (continued)

- Acquisition and disposal expenses (representing the incidental costs of acquisitions and disposals, one-time integration costs and other corporate transaction expenses) relating to successful, active or aborted acquisitions and disposals are excluded from the definition of Benchmark PBT as they bear no relation to the Group's underlying ongoing performance or to the performance of any acquired businesses. Adjustments to contingent consideration are similarly excluded from the definition of Benchmark PBT.
- Charges and credits for financing fair value remeasurements within finance expense in the Group income statement are excluded from the definition of Benchmark PBT. These include retranslation of intra-Group funding, and that element of the Group's derivatives that is ineligible for hedge accounting, together with gains and losses on put options in respect of acquisitions. Amounts recognised generally arise from market movements and accordingly bear no direct relation to the Group's underlying performance.

(b) Benchmark earnings before interest and tax (Benchmark EBIT) and margin (Benchmark EBIT margin) (note 6(a))

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.

(d) Exited business activities

Exited business activities are businesses sold, closed or identified for closure during a financial year. These are treated as exited business activities for both revenue and Benchmark EBIT purposes. The results of exited business activities are disclosed separately with the results of the prior period re-presented in the segmental analyses as appropriate. This measure differs from the definition of discontinued operations in IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations'.

(e) Ongoing activities

The results of businesses trading at 31 March 2024, that are not disclosed as exited business activities, are reported as ongoing activities.

(f) Constant exchange rates

To highlight our organic performance, we discuss our results in terms of growth at constant exchange rates, unless otherwise stated. This represents growth calculated after translating both years' performance at the prior year's average exchange rates.

(g) Total growth (note 6(e))

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 6(e))

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 11)

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 11(a))

Benchmark EPS comprises Benchmark earnings divided by the weighted average number of issued ordinary shares, as adjusted for own shares held.

5. Use of non-GAAP measures in the financial statements (continued)

(k) Benchmark tax charge and rate (note 10(b))

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 10(b) to these financial statements. The Benchmark effective rate of tax is calculated by dividing the Benchmark tax charge by Benchmark PBT.

(l) Exceptional items (note 8(a))

The separate reporting of Exceptional items gives an indication of the Group's underlying performance. Exceptional items include those arising from the profit or loss on disposal of businesses, closure costs of significant operations (including onerous global support costs associated with those operations), costs of significant restructuring programmes and other financially significant one-off items. All other restructuring costs are charged against Benchmark EBIT, in the segments in which they are incurred.

(m) Full-year dividend per share (note 12(a))

Full-year dividend per share comprises the total of dividends per share announced in respect of the financial year.

(n) Benchmark operating and Benchmark free cash flow

Benchmark operating cash flow is Benchmark EBIT plus amortisation, depreciation and charges in respect of share-based incentive plans, less capital expenditure net of disposal proceeds and adjusted for changes in working capital, principal lease payments and the Group's share of the Benchmark profit or loss retained in continuing associates. Benchmark free cash flow is derived from Benchmark operating cash flow by excluding net interest, tax paid in respect of continuing operations and dividends paid to non-controlling interests.

(o) Cash flow conversion

Cash flow conversion is Benchmark operating cash flow expressed as a percentage of Benchmark EBIT.

(p) Net debt and Net funding (note 17)

Net debt is borrowings (and the fair value of derivatives hedging borrowings) excluding accrued interest, less cash and cash equivalents and other highly liquid bank deposits with original maturities greater than three months. Net funding is borrowings (and the fair value of the effective portion of derivatives hedging borrowings) excluding accrued interest, less cash held in Group Treasury.

(q) Return on capital employed (ROCE)

ROCE is defined as Benchmark EBIT less tax at the Benchmark rate divided by a three-point average of capital employed, in continuing operations, over the year. Capital employed is net assets less non-controlling interests and right-of-use assets, further adjusted to add or deduct the net tax liability or asset and to add Net debt.

Notes to the financial statements (continued)
for the year ended 31 March 2024

6. Segment information

(a) Income statement

Year ended 31 March 2024	North America US$m	Latin America US$m	UK and Ireland US$m	EMEA and Asia Pacific[1] US$m	**Total operating segments US$m**	Central Activities US$m	**Total Group US$m**
Revenue from external customers							
Ongoing activities	4,659	1,107	840	450	**7,056**	-	**7,056**
Exited business activities	-	20	4	17	**41**	-	**41**
Total	**4,659**	**1,127**	**844**	**467**	7,097	-	7,097
Reconciliation from Benchmark EBIT to profit/(loss) before tax							
Benchmark EBIT							
Ongoing activities before transfer pricing and other adjustments	1,551	360	173	3	**2,087**	(143)	**1,944**
Transfer pricing and other allocation adjustments	(20)	-	8	13	**1**	(1)	**-**
Ongoing activities	1,531	360	181	16	**2,088**	(144)	**1,944**
Exited business activities	-	(6)	1	(11)	**(16)**	-	**(16)**
Total	1,531	354	182	5	**2,072**	(144)	**1,928**
Net interest expense included in Benchmark PBT (note 9(b))	(3)	(2)	(2)	(1)	**(8)**	(131)	**(139)**
Benchmark PBT	1,528	352	180	4	**2,064**	(275)	**1,789**
Exceptional items (note 8(a))	(1)	-	-	5	**4**	-	**4**
Amortisation of acquisition intangibles	(112)	(21)	(7)	(53)	**(193)**	-	**(193)**
Acquisition and disposal expenses	(1)	(17)	(7)	(16)	**(41)**	-	**(41)**
Adjustment to the fair value of contingent consideration	10	(15)	-	-	**(5)**	1	**(4)**
Non-benchmark share of post-tax loss of associates	-	-	(1)	-	**(1)**	-	**(1)**
Interest on uncertain tax provisions	-	-	-	-	**-**	20	**20**
Financing fair value remeasurements	-	-	-	-	**-**	(23)	**(23)**
Profit/(loss) before tax	**1,424**	**299**	**165**	**(60)**	1,828	**(277)**	1,551

Year ended 31 March 2023[2]	North America US$m	Latin America US$m	UK and Ireland US$m	EMEA and Asia Pacific[1] US$m	**Total operating segments US$m**	Central Activities US$m	**Total Group US$m**
Revenue from external customers							
Ongoing activities	4,432	914	781	421	**6,548**	-	**6,548**
Exited business activities	-	33	3	35	**71**	-	**71**
Total	4,432	947	784	456	**6,619**	-	**6,619**
Reconciliation from Benchmark EBIT to profit/(loss) before tax							
Benchmark EBIT							
Ongoing activities before transfer pricing and other adjustments	1,497	292	157	(7)	**1,939**	(141)	**1,798**
Transfer pricing and other allocation adjustments	(30)	-	12	20	**2**	(2)	**-**
Ongoing activities	1,467	292	169	13	**1,941**	(143)	**1,798**
Exited business activities	-	2	1	(7)	**(4)**	-	**(4)**
Total	1,467	294	170	6	**1,937**	(143)	**1,794**
Net interest expense included in Benchmark PBT (note 9(b))	(4)	(1)	(1)	(1)	**(7)**	(117)	**(124)**
Benchmark PBT	1,463	293	169	5	**1,930**	(260)	**1,670**
Exceptional items (note 8(a))	4	-	-	(70)	**(66)**	-	**(66)**
Impairment of goodwill (note 13)	-	-	-	(179)	**(179)**	-	**(179)**
Amortisation of acquisition intangibles	(124)	(21)	(8)	(39)	**(192)**	-	**(192)**
Acquisition and disposal expenses	(18)	(4)	(7)	(17)	**(46)**	-	**(46)**
Adjustment to the fair value of contingent consideration	(48)	(5)	8	-	**(45)**	-	**(45)**
Non-benchmark share of post-tax loss of associates	-	-	(18)	-	**(18)**	-	**(18)**
Interest on uncertain tax provisions	-	-	-	-	**-**	(1)	**(1)**
Financing fair value remeasurements	-	-	-	-	**-**	51	**51**
Profit/(loss) before tax	**1,277**	**263**	**144**	**(300)**	1,384	**(210)**	1,174

1. As a result of a strategic review and restructuring our Europe, Middle East and Africa (EMEA) and Asia Pacific regions were formally combined into a single operating segment with effect from 1 April 2023. Amounts for the year ended 31 March 2023 presented for the combined EMEA/Asia Pacific regions have been re-captioned EMEA and Asia Pacific, with no impact on results or balances.
2. Revenue of US$39m and Benchmark EBIT of US$4m for the year ended 31 March 2023 have been re-presented for the reclassification to exited business activities of certain B2B businesses.

Additional information by operating segment, including that on total and organic growth at constant exchange rates, is provided within pages 3 to 13.

6. Segment information (continued)

(b) Revenue by country

	2024 US$m	2023 US$m
USA	**4,658**	4,429
Brazil	**991**	839
UK	**839**	780
Other	**609**	571
	7,097	6,619

Revenue is primarily attributable to countries other than Ireland. No single client accounted for 10% or more of revenue in the current or prior year. Revenue from the USA, Brazil and the UK in aggregate comprises 91% (2023: 91%) of Group revenue. Other comprises a number of other countries, none of which has revenue that is individually material.

(c) Disaggregation of revenue from contracts with customers

Year ended 31 March 2024	North America US$m	Latin America US$m	UK and Ireland US$m	EMEA and Asia Pacific US$m	**Total operating segments US$m**
Revenue from external customers					
Data	2,231	669	423	312	**3,635**
Decisioning	889	213	244	138	**1,484**
Business-to-Business	**3,120**	**882**	**667**	**450**	**5,119**
Consumer Services	**1,539**	**225**	**173**	**-**	**1,937**
Ongoing activities	**4,659**	**1,107**	**840**	**450**	**7,056**
Exited business activities	**-**	**20**	**4**	**17**	**41**
Total	**4,659**	**1,127**	**844**	**467**	**7,097**

Year ended 31 March 2023[1]	North America US$m	Latin America US$m	UK and Ireland US$m	EMEA and Asia Pacific US$m	**Total operating segments US$m**
Revenue from external customers					
Data	2,142	573	388	298	3,401
Decisioning	837	176	229	123	1,365
Business-to-Business	2,979	749	617	421	4,766
Consumer Services	1,453	165	164	-	1,782
Ongoing activities	4,432	914	781	421	6,548
Exited business activities	-	33	3	35	71
Total	4,432	947	784	456	6,619

1. Revenue for the year ended 31 March 2023 of US$39m has been re-presented for the reclassification to exited business activities of certain B2B businesses.

Revenue in respect of exited business activities comprised Latin America Data revenue of US$20m (2023: US$33m), UK and Ireland Data revenue of US$4m (2023: US$3m), and EMEA and Asia Pacific Data and Decisioning revenue of US$1m (2023: US$10m) and US$16m (2023: US$25m) respectively.

Data is predominantly transactional revenue with a portion from licence fees.

Decisioning revenue is derived from:

- software and system sales, and includes recurring licence fees, consultancy and implementation fees, and transactional charges
- credit score fees which are primarily transactional
- analytics income comprising a mix of consultancy and professional fees as well as transactional revenue.

Consumer Services revenue primarily comprises monthly subscription and one-off fees, and referral fees for financial products and white-label partnerships.

Notes to the financial statements (continued)
for the year ended 31 March 2024

6. Segment information (continued)

(d) Revenue by business segment

The additional analysis of revenue from external customers provided to the chief operating decision-maker and accordingly reportable under IFRS 8 'Operating Segments' is given within note 7. This is supplemented by voluntary disclosure of the profitability of groups of service lines. For ease of reference, we continue to use the term 'business segments' when discussing the results of groups of service lines.

(e) Reconciliation of revenue from ongoing activities

	North America US$m	Latin America US$m	UK and Ireland US$m	EMEA and Asia Pacific US$m	**Total ongoing activities US$m**
Revenue for the year ended 31 March 2023[1]	**4,432**	**914**	**781**	**421**	**6,548**
Adjustment to constant exchange rates	-	(1)	1	1	**1**
Revenue at constant exchange rates for the year ended 31 March 2023	**4,432**	**913**	**782**	**422**	**6,549**
Organic revenue growth	221	116	19	31	**387**
Revenue from acquisitions	6	28	4	2	**40**
Revenue at constant exchange rates for the year ended 31 March 2024	**4,659**	**1,057**	**805**	**455**	**6,976**
Adjustment to actual exchange rates	-	50	35	(5)	**80**
Revenue for the year ended 31 March 2024	**4,659**	**1,107**	**840**	**450**	**7,056**
Organic revenue growth at constant exchange rates	5%	13%	2%	7%	**6%**
Revenue growth at constant exchange rates	5%	16%	3%	8%	**7%**

1. Revenue of US$39m for the year ended 31 March 2023 has been re-presented for the reclassification to exited business activities of certain B2B businesses.

The table above demonstrates the application of the methodology set out in note 5 in determining organic and total revenue growth at constant exchange rates. Revenue at constant exchange rates is reported for both years using the average exchange rates applicable for the year ended 31 March 2023.

(f) Balance sheet

(i) Net assets/(liabilities) **At 31 March 2024**	North America US$m	Latin America US$m	UK and Ireland US$m	EMEA and Asia Pacific US$m	**Total operating segments US$m**	Central Activities and other US$m	**Total Group US$m**
Goodwill	3,841	901	742	478	**5,962**	-	**5,962**
Investments in associates	4	-	7	-	**11**	-	**11**
Right-of-use assets	56	14	37	18	**125**	6	**131**
Other assets	2,578	898	565	441	**4,482**	1,126	**5,608**
Total assets	6,479	1,813	1,351	937	**10,580**	1,132	**11,712**
Lease obligations	(71)	(17)	(39)	(19)	**(146)**	(5)	**(151)**
Other liabilities	(1,301)	(478)	(298)	(207)	**(2,284)**	(4,608)	**(6,892)**
Total liabilities	(1,372)	(495)	(337)	(226)	**(2,430)**	(4,613)	**(7,043)**
Net assets/(liabilities)	**5,107**	**1,318**	**1,014**	**711**	**8,150**	**(3,481)**	**4,669**

At 31 March 2023	North America US$m	Latin America US$m	UK and Ireland US$m	EMEA and Asia Pacific US$m	**Total operating segments US$m**	Central Activities and other US$m	**Total Group US$m**
Goodwill	3,662	724	700	489	**5,575**	-	**5,575**
Investments in associates	3	-	9	-	**12**	-	**12**
Right-of-use assets	72	16	14	20	**122**	6	**128**
Assets classified as held-for-sale	-	-	-	4	**4**	12	**16**
Other assets	2,406	686	530	505	**4,127**	1,006	**5,133**
Total assets	6,143	1,426	1,253	1,018	**9,840**	1,024	**10,864**
Lease obligations	(89)	(19)	(14)	(21)	**(143)**	(5)	**(148)**
Liabilities classified as held-for-sale	-	-	-	(3)	**(3)**	-	**(3)**
Other liabilities	(1,307)	(327)	(304)	(189)	**(2,127)**	(4,622)	**(6,749)**
Total liabilities	(1,396)	(346)	(318)	(213)	**(2,273)**	(4,627)	**(6,900)**
Net assets/(liabilities)	**4,747**	**1,080**	**935**	**805**	**7,567**	**(3,603)**	**3,964**

6. Segment information (continued)

(f) Balance sheet (continued)

(ii) Central Activities and other comprises:

	2024			2023		
	Assets	**Liabilities**	**Net assets/ (liabilities)**	Assets	Liabilities	Net assets/ (liabilities)
	US$m	**US$m**	**US$m**	US$m	US$m	US$m
Central Activities	**666**	**(179)**	**487**	731	(175)	556
Net debt[1]	**314**	**(4,222)**	**(3,908)**	206	(4,094)	(3,888)
Tax	**152**	**(212)**	**(60)**	87	(358)	(271)
	1,132	**(4,613)**	**(3,481)**	1,024	(4,627)	(3,603)

1. Net debt comprises amounts reported within Central Activities plus lease obligations in operating segments, net of interest of US$145m (2023: US$142m).

(iii) Capital employed

	2024 US$m	2023 US$m
North America	**5,107**	4,747
Latin America	**1,318**	1,080
UK and Ireland	**1,014**	935
EMEA and Asia Pacific	**711**	805
Total operating segments	**8,150**	7,567
Central Activities	**487**	556
Add: lease obligations in operating segments	**146**	143
Less: accrued interest on lease obligations in operating segments	**(1)**	(1)
Less: right-of-use assets	**(131)**	(128)
Less: non-controlling interests	**(35)**	(35)
Capital employed attributable to owners	**8,616**	8,102

The three-point average capital employed figure of US$8,406m (2023: US$8,060m), used in our calculation of ROCE, is determined by calculating the arithmetic average of capital employed at 31 March 2024, 30 September 2023 and 31 March 2023.

Notes to the financial statements (continued)
for the year ended 31 March 2024

7. Information on business segments (including non-GAAP disclosures)

Year ended 31 March 2024	Business-to-Business US$m	Consumer Services US$m	**Total business segments US$m**	Central Activities US$m	**Total Group US$m**
Revenue from external customers					
Ongoing activities	5,119	1,937	**7,056**	-	**7,056**
Exited business activities	41	-	**41**	-	**41**
Total	5,160	1,937	**7,097**	-	**7,097**
Reconciliation from Benchmark EBIT to profit/(loss) before tax					
Benchmark EBIT					
Ongoing activities before transfer pricing and other adjustments	1,601	486	**2,087**	(143)	**1,944**
Transfer pricing and other allocation adjustments	8	(7)	**1**	(1)	**-**
Ongoing activities	1,609	479	**2,088**	(144)	**1,944**
Exited business activities	(16)	-	**(16)**	-	**(16)**
Total	1,593	479	**2,072**	(144)	**1,928**
Net interest expense included in Benchmark PBT (note 9(b))	(6)	(2)	**(8)**	(131)	**(139)**
Benchmark PBT	1,587	477	**2,064**	(275)	**1,789**
Exceptional items (note 8(a))	4	-	**4**	-	**4**
Amortisation of acquisition intangibles	(163)	(30)	**(193)**	-	**(193)**
Acquisition and disposal expenses	(29)	(12)	**(41)**	-	**(41)**
Adjustment to the fair value of contingent consideration	-	(5)	**(5)**	1	**(4)**
Non-benchmark share of post-tax loss of associates	-	(1)	**(1)**	-	**(1)**
Interest on uncertain tax provisions	-	-	**-**	20	**20**
Financing fair value remeasurements	-	-	**-**	(23)	**(23)**
Profit/(loss) before tax	**1,399**	**429**	**1,828**	**(277)**	**1,551**

Year ended 31 March 2023[1]	Business-to-Business US$m	Consumer Services US$m	**Total business segments US$m**	Central Activities US$m	**Total Group US$m**
Revenue from external customers					
Ongoing activities	4,766	1,782	**6,548**	-	**6,548**
Exited business activities	71	-	**71**	-	**71**
Total	4,837	1,782	**6,619**	-	**6,619**
Reconciliation from Benchmark EBIT to profit/(loss) before tax					
Benchmark EBIT					
Ongoing activities before transfer pricing and other adjustments	1,513	426	**1,939**	(141)	**1,798**
Transfer pricing and other allocation adjustments	12	(10)	**2**	(2)	**-**
Ongoing activities	1,525	416	**1,941**	(143)	**1,798**
Exited business activities	(4)	-	**(4)**	-	**(4)**
Total	1,521	416	**1,937**	(143)	**1,794**
Net interest expense included in Benchmark PBT (note 9(b))	(5)	(2)	**(7)**	(117)	**(124)**
Benchmark PBT	1,516	414	**1,930**	(260)	**1,670**
Exceptional items (note 8(a))	(66)	-	**(66)**	-	**(66)**
Impairment of goodwill (note 13)	(179)	-	**(179)**	-	**(179)**
Amortisation of acquisition intangibles	(159)	(33)	**(192)**	-	**(192)**
Acquisition and disposal expenses	(23)	(23)	**(46)**	-	**(46)**
Adjustment to the fair value of contingent consideration	(45)	-	**(45)**	-	**(45)**
Non-benchmark share of post-tax loss of associates	-	(18)	**(18)**	-	**(18)**
Interest on uncertain tax provisions	-	-	**-**	(1)	**(1)**
Financing fair value remeasurements	-	-	**-**	51	**51**
Profit/(loss) before tax	**1,044**	**340**	**1,384**	**(210)**	**1,174**

1. Revenue of US$39m and Benchmark EBIT of US$4m for the year ended 31 March 2023 have been re-presented for the reclassification to exited business activities of certain B2B businesses.

Additional information by business segment, including that on total and organic growth at constant exchange rates, is provided within pages 3 to 13 and within Appendix 3 on page 16.

8. Exceptional items and other adjustments made to derive Benchmark PBT

(a) Net charge for Exceptional items and other adjustments made to derive Benchmark PBT

	Notes	2024 US$m	2023 US$m
Exceptional items:			
Net (profit)/loss on disposal of operations[1]	8(b), 22	(5)	1
Profit on disposal of associate[1]	8(c)	-	(1)
Restructuring costs	8(d)	-	53
Onerous global support costs[1]	8(e)	-	16
Legal provisions movements[1]	8(f)	1	(3)
Net (credit)/charge for Exceptional items		**(4)**	66
Other adjustments made to derive Benchmark PBT:			
Amortisation of acquisition intangibles		193	192
Impairment of goodwill[1]	13	-	179
Acquisition and disposal expenses[2]		41	46
Adjustment to the fair value of contingent consideration[1]	23(c)	4	45
Non-benchmark share of post-tax loss of associates		1	18
Interest on uncertain tax provisions	9(c)	(20)	1
Financing fair value remeasurements	9(c)	23	(51)
Net charge for other adjustments made to derive Benchmark PBT		**242**	430
Net charge for Exceptional items and other adjustments made to derive Benchmark PBT		**238**	496
By income statement caption:			
Labour costs		14	40
Amortisation and depreciation charges		193	192
Other operating charges		27	296
Within operating profit		234	528
Within share of post-tax loss of associates		1	18
Within finance income		3	(50)
Net charge for Exceptional items and other adjustments made to derive Benchmark PBT		**238**	496

1. Included in other operating charges.
2. Acquisition and disposal expenses represent professional fees and expenses associated with completed, ongoing and terminated acquisition and disposal processes, as well as the integration and separation costs associated with completed deals. Of the total, US$14m (2023: US$7m) is recorded within labour costs in the Group income statement, and US$27m (2023: US$39m) is included within other operating charges.

(b) Net (profit)/loss on disposal of operations

The net (profit)/loss on disposal of operations includes a gain on the disposal of interests in a number of small subsidiary undertakings in EMEA and Asia Pacific of US$5m (2023: loss of US$1m).

(c) Profit on disposal of associate

On 18 November 2020, the Group disposed of its 18.6% interest in Finicity Corporation. During the year ended 31 March 2023 further consideration of US$1m was received in respect of earnout arrangements, the payout of which was not anticipated at 31 March 2021.

(d) Restructuring costs

Costs of US$53m were recognised in the year ended 31 March 2023 associated with a strategic review and restructuring, primarily in the EMEA and Asia Pacific regions. The charge included a loss on disposal and asset write-downs and impairments of US$23m, and US$21m was labour related. The associated cash outflow was US$20m in that year.

As we execute on the final stages of our technology transformation and cloud migration, we will realign our staff resources to our new technology architecture and accelerate the shift to our global development centres to drive productivity. We expect to incur an exceptional charge of c.US$30m-US$50m in relation to this programme in FY25, predominantly in one-off staff exit costs.

8. Exceptional items and other adjustments made to derive Benchmark PBT (continued)

(e) Onerous global support costs

The charge incurred in the year ended 31 March 2023 comprised costs that were directly attributable to exited businesses or incurred solely to support sub-scale, multi-country markets.

(f) Legal provisions movements

Movements have occurred in provisions held for a number of historical legal claims, and reflect legal costs in North America of US$1m (2023: US$26m), offset by insurance recoveries of US$nil (2023: US$29m).

9. Net finance expense/(income)

(a) Net finance expense included in profit before tax

	2024 US$m	2023 US$m
Interest income:		
Bank deposits, short-term investments and loan notes	**(11)**	(9)
Interest on pension plan assets	**(7)**	(4)
Interest income	**(18)**	(13)
Net non-benchmark finance income (note 9(c))	**-**	(50)
Finance income	**(18)**	(63)
Finance expense:		
Interest expense	**157**	137
Net non-benchmark finance expense (note 9(c))	**3**	-
Finance expense	**160**	137
Net finance expense included in profit before tax	**142**	74

(b) Net interest expense included in Benchmark PBT

	2024 US$m	2023 US$m
Interest income	**(18)**	(13)
Interest expense	**157**	137
Net interest expense included in Benchmark PBT	**139**	124

(c) Analysis of net non-benchmark finance expense/(income)

	2024 US$m	2023 US$m
Foreign exchange losses on Brazilian real intra-Group funding[1]	**1**	16
Foreign currency (gains)/losses on cross-currency swaps designated as a cash flow hedge – transfer from OCI	**(10)**	30
Other financing fair value losses/(gains)[2]	**32**	(97)
Interest on uncertain tax provisions	**(20)**	1
	3	(50)

1. 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.

2. Other financing fair value gains primarily relate to our portfolio of interest rate swaps used for managing the proportion of fixed rate debt, as well as fair value losses of US$10m (2023: gains of US$30m) on borrowings which are in a cash flow hedge relationship.

10. Tax

(a) Tax charge and effective rate of tax

	2024 US$m	2023 US$m
Tax charge[1]	**348**	401
Profit before tax	**1,551**	1,174
Effective rate of tax based on profit before tax	**22.4%**	34.2%

1. The tax charge comprises a current tax charge of US$441m (2023: US$521m) and a deferred tax credit of US$93m (2023: US$120m).

The Group's tax rate reflects its internal financing arrangements in place to fund non-UK businesses.

At 31 March 2024, the Group held current and deferred tax liabilities of US$61m (2023: US$102m) in respect of uncertain tax positions. During the current and prior year, Experian was in discussions with the US Internal Revenue Service and His Majesty's Revenue and Customs in the UK to seek clarity on transfer pricing and financing related issues. The net decrease in provisions recognised during the year was driven by the agreement of open tax issues in North America. In the year ended 31 March 2023, the net decrease in provisions was driven by the agreement of open tax issues in the UK.

Liabilities relating to these open and judgmental matters are based on an assessment as to whether additional taxes will be due, after taking into account external advice where appropriate. While the timing of developments in resolving these matters is inherently uncertain, the Group does not expect to materially increase its uncertain tax provisions in the next 12 months.

(b) Reconciliation of the tax charge to the Benchmark tax charge

	2024 US$m	2023 US$m
Tax charge	**348**	401
Tax relief on Exceptional items and other adjustments made to derive Benchmark PBT	**111**	33
Benchmark tax charge	**459**	434
Benchmark PBT	**1,789**	1,670
Benchmark tax rate	**25.7%**	26.0%

(c) Tax recognised in Other comprehensive income and directly in equity

Other comprehensive expense of US$34m (2023: US$287m) is stated after a deferred tax credit of US$7m (2023: US$5m), relating to remeasurement gains on post-employment benefit assets and obligations, and changes in the fair value of investments revalued through OCI.

A tax credit relating to employee share incentive plans of US$10m (2023: charge of US$9m) is recognised in equity and reported as appropriate within transactions with owners. This amount comprised a current tax credit of US$1m (2023: charge of US$5m) and a deferred tax credit of US$9m (2023: charge of US$4m).

11. Earnings per share disclosures

(a) Earnings per share (EPS)

	Basic		Diluted	
	2024 US cents	2023 US cents	**2024 US cents**	2023 US cents
EPS	**131.3**	84.2	**130.2**	83.6
Add: Exceptional items and other adjustments made to derive Benchmark PBT, net of related tax	**14.2**	50.9	**14.0**	50.5
Benchmark EPS (non-GAAP measure)	**145.5**	135.1	**144.2**	134.1

(b) Analysis of earnings

(i) Attributable to owners of Experian plc

	2024 US$m	2023 US$m
Profit for the financial year attributable to owners of Experian plc	**1,199**	770
Add: Exceptional items and other adjustments made to derive Benchmark PBT, net of related tax	**129**	465
Benchmark earnings attributable to owners of Experian plc (non-GAAP measure)	**1,328**	1,235

(ii) Attributable to non-controlling interests

	2024 US$m	2023 US$m
Profit for the financial year attributable to non-controlling interests	**4**	3
Deduct: Exceptional items and other adjustments made to derive Benchmark PBT, net of related tax	**(2)**	(2)
Benchmark earnings attributable to non-controlling interests (non-GAAP measure)	**2**	1

(c) Reconciliation of Total Benchmark earnings to profit for the financial year

	2024 US$m	2023 US$m
Total Benchmark earnings (non-GAAP measure)	**1,330**	1,236
Exceptional items and other adjustments made to derive Benchmark PBT, net of related tax:		
- attributable to owners of Experian plc	**(129)**	(465)
- attributable to non-controlling interests	**2**	2
Profit for the financial year	**1,203**	773

(d) Weighted average number of ordinary shares

	2024 million	2023 million
Weighted average number of ordinary shares	**913**	914
Add: dilutive effect of share incentive awards, options and share purchases	**8**	7
Diluted weighted average number of ordinary shares	**921**	921

12. Dividends on ordinary shares

(a) Dividend information

	2024		2023	
	US cents per share	**US$m**	US cents per share	US$m
Amounts recognised and paid during the financial year:				
First interim – paid in February 2024 (2023: February 2023)	**18.00**	**164**	17.00	155
Second interim – paid in July 2023 (2023: July 2022)	**37.75**	**345**	35.75	327
Dividends paid on ordinary shares	**55.75**	**509**	52.75	482
Full-year dividend for the financial year[1]	**58.50**	**534**	54.75	499

1. The cost of the second interim dividend for the year ended 31 March 2023, paid in July 2023, increased by US$1m due to foreign exchange rate movements.

A second interim dividend in respect of the year ended 31 March 2024 of 40.50 US cents per ordinary share will be paid on 19 July 2024, to shareholders on the register at the close of business on 21 June 2024. Unless shareholders elect by 21 June 2024 to receive US dollars, their dividends will be paid in pounds sterling at a rate per share calculated on the basis of the exchange rate from US dollars to pounds sterling on 28 June 2024.

This dividend is not included as a liability in these financial statements. This second interim dividend and the first interim dividend paid in February 2024 comprise the full-year dividend for the financial year of 58.50 US cents per ordinary share. Dividend amounts are quoted gross.

In the year ended 31 March 2024, the employee trusts waived their entitlements to dividends of US$3m (2023: US$4m). There is no entitlement to dividends in respect of own shares held as treasury shares.

(b) Income Access Share (IAS) 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 IAS arrangements have been put in place. The purpose of the IAS arrangements is to preserve the tax treatment of dividends paid to Experian shareholders in the UK, in respect of dividends paid by the Company. Shareholders who elect, or are deemed to elect, to receive their dividends via the IAS arrangements will receive their dividends from a UK source (rather than directly from the Company) for UK tax purposes.

Shareholders who hold 50,000 or fewer Experian plc shares on the first dividend record date after they become shareholders, unless they elect otherwise, will be deemed to have elected to receive their dividends under the IAS arrangements.

Shareholders who hold more than 50,000 shares and who wish to receive their dividends from a UK source must make an election to receive dividends via the IAS arrangements. All elections remain in force indefinitely unless revoked.

Unless shareholders have made an election to receive dividends via the IAS arrangements, or are deemed to have made such an election, dividends will be received from an Irish source and will be taxed accordingly. The final date for submission of elections to receive UK sourced dividends via the IAS arrangements is 21 June 2024. The Company offers a Dividend Reinvestment Plan (DRIP) to shareholders who receive their dividends under the IAS arrangements, and the final date for submission of DRIP elections is also 21 June 2024. Shareholders should contact the registrars for further details.

13. Goodwill

(a) Movements in goodwill

	2024 US$m	2023 US$m
Cost		
At 1 April	**5,821**	5,790
Differences on exchange	**19**	(149)
Additions through business combinations (note 21)	**368**	180
At 31 March	**6,208**	5,821
Accumulated impairment		
At 1 April	**246**	53
Differences on exchange	**-**	14
Impairment charge	**-**	179
At 31 March	**246**	246
Net book amount at 1 April	**5,575**	5,737
Net book amount at 31 March	**5,962**	5,575

(b) Goodwill by group of cash-generating units (CGUs)

	2024 US$m	2023 US$m
North America	**3,841**	3,662
Latin America	**901**	724
UK and Ireland	**742**	700
EMEA and Asia Pacific	**478**	-
EMEA	**-**	409
Asia Pacific	**-**	80
At 31 March	**5,962**	5,575

As a result of the restructuring activities undertaken across the EMEA and Asia Pacific regions during FY23, and the integration and alignment of the two regions under a single management team, the combined EMEA and Asia Pacific group of CGUs now represents the lowest level at which goodwill is allocated and monitored for internal management purposes.

There was no change in the goodwill allocated to the identified groups of CGUs as a result of this change, other than to combine the carrying value of goodwill previously allocated to the separate EMEA group of CGUs and Asia Pacific group of CGUs into the opening carrying value of the EMEA and Asia Pacific group of CGUs, as it was determined this approach best reflects the goodwill associated with the reorganised units.

(c) Key assumptions for value-in-use calculations by group of CGUs

	2024		2023	
	Discount rate % p.a.	Long-term growth rate % p.a.	Discount rate % p.a.	Long-term growth rate % p.a.
North America	**10.6**	**3.6**	11.2	2.3
Latin America	**19.1**	**5.1**	15.8	4.7
UK and Ireland	**11.7**	**3.1**	10.9	2.3
EMEA and Asia Pacific	**13.8**	**4.1**	n/a	n/a
EMEA	**n/a**	**n/a**	12.6	3.9
Asia Pacific	**n/a**	**n/a**	11.2	5.3

As indicated in note 6(a) of the Group's statutory financial statements for the year ended 31 March 2023, value-in-use calculations are underpinned by financial forecasts looking forward up to five years, which continue to reflect our current assessment of the impact of climate change and associated commitments the Group has made. Management's key assumptions in setting the financial budgets for the initial five-year period were as follows:

- Forecast revenue growth rates were based on past experience, adjusted for the strategic opportunities within each CGU; the forecasts used average nominal growth rates of up to 14%, with rates of up to 12% in EMEA and Asia Pacific.

13. Goodwill (continued)

(c) Key assumptions for value-in-use calculations by group of CGUs (continued)

- Benchmark EBIT was forecast based on historical margins and expectations of future performance. Margins were expected to improve modestly throughout the period in the mature CGUs and improve annually by an absolute mid-single-digit amount in EMEA and Asia Pacific.
- Forecast Benchmark operating cash flow conversion rates were based on historical conversion rates achieved and performance expectations in the respective CGUs, with long-term conversion rates of 93% used in EMEA and Asia Pacific.

Further details of the principles used in determining the basis of allocation by CGU and annual impairment testing are given in note 6(a) of the Group's statutory financial statements for the year ended 31 March 2023.

(d) Results of annual impairment review for the year ended 31 March 2024

The annual impairment reviews of goodwill were performed as at 30 September 2023. There were no significant changes in the key modelling assumptions discussed in note 13(c) that would trigger a further review to be required at 31 March 2024. The recoverable amount of the EMEA and Asia Pacific CGU exceeded its carrying value by US$137m. Any decline in the estimated value-in-use in excess of that amount would result in the recognition of an impairment charge. The sensitivities, which result in the recoverable amount being equal to the carrying value, are summarised as follows:

- an absolute increase of 1.4 percentage points in the discount rate, from 13.8% to 15.2%; or
- an absolute reduction of 2.0 percentage points in the long-term growth rate, from growth of 4.1% to growth of 2.1%; or
- a reduction of 3.1 percentage points in the forecast FY29 Benchmark EBIT margin, from 24.1% to 21.0%. A reduction in the annual Benchmark EBIT margin improvement of approximately 0.6 percentage points per year over the five-year forecast period would also reduce the recoverable amount to the carrying value; or
- an absolute reduction of 13% in the forecast FY29 Benchmark EBIT.

The recoverable amount of all other CGUs exceeded their carrying value, on the basis of the assumptions set out in note 13(c) and any reasonably possible changes thereof.

In the year ended 31 March 2023, the carrying value of the EMEA CGU was reduced to its recoverable amount through recognition of an impairment charge of US$179m, as a result of increased discount rate assumptions used in the value-in-use calculation, driven by increased underlying risk-free interest rates and challenging market conditions. This charge was recognised within total operating expenses in the Group income statement.

The impairment review considered the potential impact of climate change by considering the results of the scenario analysis performed consistent with the recommendations of the TCFD. There was no impact on the reported amounts of goodwill as a result of this review.

14. Capital expenditure, disposals and capital commitments

(a) Additions

	2024 US$m	2023 US$m
Capital expenditure	**640**	627
Right-of-use assets	**60**	39
	700	666

b) Disposal of other intangible assets and property, plant and equipment

The book value of other intangible fixed assets and property, plant and equipment disposed of in the year was US$10m (2023: US$17m), of which US$9m (2023: US$9m) related to the disposal of right-of-use assets. In the year ended 31 March 2023, a loss of US$7m on the disposal of internally generated software assets was reported within non-benchmark items in the Group income statement, as it related to assets developed for markets in which we no longer operate as a result of restructuring activity (note 8(d)).

14. Capital expenditure, disposals and capital commitments (continued)

(c) Capital commitments

	2024 US$m	2023 US$m
Capital expenditure for which contracts have been placed:		
Other intangible assets	**48**	56
Property, plant and equipment	**7**	12
	55	68

Capital commitments at 31 March 2024 included US$nil (2023: US$3m) in respect of right-of-use assets. Capital commitments at 31 March 2024 included commitments of US$40m not expected to be incurred before 31 March 2025. Capital commitments at 31 March 2023 included commitments of US$46m not then expected to be incurred before 31 March 2024.

15. Post-employment benefits – IAS 19 'Employee Benefits' information

(a) Balance sheet assets/(obligations)

	2024 US$m	2023 US$m
Retirement benefit assets/(obligations) – funded defined benefit plans:		
Fair value of funded plans' assets	**871**	866
Present value of funded plans' obligations	**(685)**	(692)
Assets in the Group balance sheet for funded defined benefit pensions	**186**	174
Obligations for unfunded post-employment benefits:		
Present value of defined benefit pensions – unfunded plans	**(37)**	(36)
Present value of post-employment medical benefits	**(2)**	(3)
Liabilities in the Group balance sheet	**(39)**	(39)
Net post-employment benefit assets	**147**	135

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

The latest full actuarial valuation of the Experian Pension Scheme was carried out as at 31 March 2022 and there was a moderate funding surplus. The next full valuation will be carried out as at 31 March 2025.

(b) Movements in net post-employment benefit assets recognised in the Group balance sheet

	2024 US$m	2023 US$m
At 1 April	**135**	164
Differences on exchange	**3**	(10)
Credit to the Group income statement	**4**	2
Remeasurement gains/(losses) recognised within OCI	**2**	(23)
Contributions paid by the Group	**3**	2
At 31 March	**147**	135

The Experian Pension Scheme was closed to the future accrual of new benefits from 1 April 2022. Contributions paid relate to unfunded post-employment benefits.

The funded defined benefit pension plans hold a range of assets including global equities, global corporate bonds, secured credit, senior private debt and a Liability Driven Investment strategy which is used to hedge the interest rate and inflation sensitivities of the obligations. Collateral levels within the Liability Driven Investment strategy are closely monitored and remain robust. The primary drivers impacting the fair value of the plans' funded assets and obligations are changes to expectations for future pound sterling interest rates and inflation expectations, as well as the retranslation of assets and obligations into US dollars.

15. Post-employment benefits – IAS 19 information (continued)

(c) Income statement credit

	2024 US$m	2023 US$m
By nature of expense:		
Administration expenses	**3**	2
Charge within labour costs and operating profit	**3**	2
Interest income	**(7)**	(4)
Total net credit to the Group income statement	**(4)**	(2)

The income statement credit relates to defined benefit pension plans. Of the remeasurement recognised in the Statement of comprehensive income, a gain of US$nil (2023: US$1m) was in respect of post-employment medical benefits, with the balance relating to defined benefit pension plans.

(d) Financial actuarial assumptions

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

While the methodology used to determine the discount rate is unchanged from that used at 31 March 2023, the data source used by our external actuary to construct the corporate bond yield curve has been expanded to make better use of available data and to improve the stability of the discount rate over time. In constructing the yield curve, judgment is required on the selection of appropriate bonds to be included and the approach then used to derive the yield curve. The change to the bond universe has increased retirement benefit obligations at 31 March 2024 by approximately US$13m or 2%.

The other methods and assumptions used are consistent with those used in the prior year. Changes to these assumptions in the light of prevailing conditions may have a significant impact on future valuations.

The principal financial assumption is the real discount rate, which is the excess of the discount rate over the rate of inflation. The discount rate is based on the market yields of high-quality corporate bonds of a currency and term appropriate to the defined benefit obligations. The Experian Pension Scheme obligations are in pounds sterling and have a maturity on average of 13 years. If the real discount rate increased/decreased by 0.25%, the defined benefit obligations at 31 March 2024 would decrease/increase by approximately US$20m and the fair value of plan assets would decrease/increase by approximately US$24m.

The rates of increase for pensions in payment reflect the separate arrangements applying to different groups of Experian’s pensioners. If the inflation rate underlying the pension increases (both in payment and in deferment) increased/decreased by 0.1%, the defined benefit obligations at 31 March 2024 would increase/decrease by approximately US$5m.

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

The Group applied a 4% scaling factor to its mortality assumptions at 31 March 2023 to allow for changes in life expectancy anticipated in an updated version of a standard UK model for projected improvements in life expectancy, which was due to be issued based on evidence from 2022. This reduced retirement benefit obligations at 31 March 2023 by approximately US$8m. The updated model has subsequently been published, and the mortality assumptions at 31 March 2024 have been updated accordingly.

An increase in assumed life expectancy of 0.1 years would increase the defined benefit obligations at 31 March 2024 by approximately US$2m.

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

16. Notes to the Group cash flow statement

(a) Cash generated from operations

	2024 US$m	2023 US$m
Profit before tax	**1,551**	1,174
Share of post-tax loss of associates	**1**	17
Net finance expense	**142**	74
Operating profit	**1,694**	1,265
Profit on disposal of property, plant and equipment	**(1)**	-
Net (profit)/loss on disposal of operations	**(5)**	1
Profit on disposal of associate	**-**	(1)
Impairment of goodwill	**-**	179
Impairment of other intangible assets[1]	**-**	1
Impairment of held-for-sale assets	**1**	-
Amortisation and depreciation[2]	**714**	674
Charge in respect of share incentive plans	**132**	129
(Increase)/decrease in working capital (note 16(b))	**(32)**	30
Acquisition expenses – difference between income statement charge and amounts paid	**(9)**	8
Adjustment to the fair value of contingent consideration	**4**	45
Movement in Exceptional and other non-benchmark items included in working capital	**(58)**	15
Movement in Exceptional items included in other intangible assets	**-**	12
Cash generated from operations	**2,440**	2,358

1. In the year ended 31 March 2023, US$8m of the internally generated software asset impairment charge was recorded as exceptional as it related to restructuring activity.
2. Amortisation and depreciation includes amortisation of acquisition intangibles of US$193m (2023: US$192m) which is excluded from Benchmark PBT.

(b) (Increase)/decrease in working capital

	2024 US$m	2023 US$m
Trade and other receivables	**(155)**	(171)
Trade and other payables	**123**	201
(Increase)/decrease in working capital	**(32)**	30

(c) Purchase of other intangible assets

	2024 US$m	2023 US$m
Databases	**201**	190
Internally generated software	**349**	335
Internal use software	**50**	38
Purchase of other intangible assets	**600**	563

(d) Cash flows on acquisitions (non-GAAP measure)

	2024 US$m	2023 US$m
Purchase of subsidiaries (note 21(a))	**366**	268
Less: net cash acquired with subsidiaries (note 21(a))	**(17)**	(5)
Settlement of deferred and contingent consideration	**113**	46
As reported in the Group cash flow statement	**462**	309
Acquisition expenses paid	**50**	38
Settlement of put options held over shares in subsidiaries	**-**	133
Cash outflow for acquisitions (non-GAAP measure)	**512**	480

16. Notes to the Group cash flow statement (continued)

(e) Cash outflow in respect of net share purchases (non-GAAP measure)

	2024 US$m	2023 US$m
Issue of ordinary shares	**(20)**	(19)
Purchase of shares by employee trusts	**56**	45
Purchase of shares held as treasury shares	**64**	149
Cash outflow in respect of net share purchases (non-GAAP measure)	**100**	175
As reported in the Group cash flow statement:		
Cash inflow in respect of shares issued	**(20)**	(19)
Cash outflow in respect of share purchases	**120**	194
Cash outflow in respect of net share purchases (non-GAAP measure)	**100**	175

Consideration of US$1m (2023: US$nil) for shares issued was outstanding at 31 March 2024.

(f) Analysis of cash and cash equivalents

	2024 US$m	2023 US$m
Cash and cash equivalents in the Group balance sheet	**312**	202
Bank overdrafts	**(12)**	(4)
Cash and cash equivalents in the Group cash flow statement	**300**	198

(g) Reconciliation of Cash generated from operations to Benchmark operating cash flow (non-GAAP measure)

	2024 US$m	2023 US$m
Cash generated from operations (note 16(a))	**2,440**	2,358
Purchase of other intangible assets (note 16(c))	**(600)**	(563)
Purchase of property, plant and equipment	**(40)**	(64)
Disposal of property, plant and equipment	**1**	-
Disposal of assets classified as held-for-sale	**2**	-
Principal lease payments	**(48)**	(57)
Acquisition expenses paid	**50**	38
Dividends received from associates	**-**	2
Cash flows in respect of Exceptional and other non-benchmark items	**59**	39
Benchmark operating cash flow (non-GAAP measure)	**1,864**	1,753

Cash flow conversion for the year ended 31 March 2024 was 97% (2023: 98%). Benchmark free cash flow for the year ended 31 March 2024 was US$1,170m (2023: US$1,109m).

17. Net debt (non-GAAP measure)

(a) Analysis by nature

	2024 US$m	2023 US$m
Cash and cash equivalents (net of overdrafts)	**300**	198
Debt due within one year – bonds and notes	**(499)**	-
Debt due within one year – commercial paper	**(218)**	(109)
Debt due within one year – lease obligations	**(36)**	(42)
Debt due after more than one year – bonds and notes	**(3,279)**	(3,733)
Debt due after more than one year – bank loans	**(84)**	(85)
Debt due after more than one year – lease obligations	**(114)**	(105)
Derivatives hedging loans and borrowings	**(123)**	(154)
Net debt	**(4,053)**	(4,030)

(b) Analysis by balance sheet caption

	2024 US$m	2023 US$m
Cash and cash equivalents	**312**	202
Current borrowings	**(772)**	(156)
Non-current borrowings	**(3,494)**	(3,943)
Borrowings	**(4,266)**	(4,099)
Total of Group balance sheet line items	**(3,954)**	(3,897)
Accrued interest reported within borrowings excluded from Net debt	**24**	21
Derivatives reported within Other financial assets	**2**	4
Derivatives reported within Other financial liabilities	**(125)**	(158)
Net debt	**(4,053)**	(4,030)

At 31 March 2024, the fair value of borrowings was US$4,034m (2023: US$3,826m) and includes lease obligations of US$151m (2023: US$148m) recognised in respect of right-of-use assets.

(c) Analysis of movements in Net debt (non-GAAP measure)

	1 April 2023	Movements in the year ended 31 March 2024							**31 March 2024**
		Net cash flow	Non-cash lease obligation movements[1]	Principal lease payments	Net share purchases	Additions through business combinations	Fair value (losses) /gains	Exchange and other movements	
	US$m	US$m	US$m	US$m	US$m	US$m	US$m	US$m	**US$m**
Derivatives hedging loans and borrowings	(154)	(10)	-	-	-	-	14	27	**(123)**
Borrowings	(4,099)	(57)	(50)	-	-	(7)	(17)	(36)	**(4,266)**
Liabilities from financing activities	(4,253)	(67)	(50)	-	-	(7)	(3)	(9)	**(4,389)**
Accrued interest	21	3	-	-	-	-	-	-	**24**
Cash and cash equivalents	202	154	-	48	(100)	-	-	8	**312**
Net debt	**(4,030)**	**90**	**(50)**	**48**	**(100)**	**(7)**	**(3)**	**(1)**	**(4,053)**

1. Non-cash lease obligation movements include additions of US$60m and disposals of US$10m.

18. Undrawn committed bank borrowing facilities

	2024 US$m	2023 US$m
Facilities expiring in:		
One to two years	**100**	365
Two to three years	**216**	2,050
Three to four years	**150**	-
Four to five years	**1,900**	-
	2,366	2,415

In March 2024 the Group signed a new syndicated US$1.8bn Revolving Credit Facility, committed until March 2029. This replaced the US$1.95bn syndicated Revolving Credit Facility that was due to mature in 2025.

These facilities are at variable interest rates and are in place for general corporate purposes, including the financing of acquisitions and the refinancing of other borrowings.

19. Called-up share capital and share premium account

	Number of shares million	Called-up share capital US$m	Share premium account US$m
At 1 April 2022	970.6	96	1,780
Shares issued under employee share incentive plans	0.8	-	19
At 31 March 2023	971.4	96	1,799
Shares issued under employee share incentive plans	0.8	1	20
At 31 March 2024	**972.2**	**97**	**1,819**

20. Own shares held

	Number of shares million	Cost of shares US$m
At 1 April 2022	56.7	1,129
Purchase of shares by employee trusts	1.5	45
Purchase of shares held as treasury shares	4.8	149
Other vesting of awards and exercises of share options	(4.0)	(50)
At 31 March 2023	59.0	1,273
Purchase of shares by employee trusts	1.5	56
Purchase of shares held as treasury shares	2.1	69
Other vesting of awards and exercises of share options	(3.5)	(55)
At 31 March 2024	**59.1**	**1,343**

Own shares held at 31 March 2024 included 53.4 million shares (2023: 52.3 million) held as treasury shares and 5.7 million (2023: 6.7 million) shares held by employee trusts.

The total cost of own shares held at 31 March 2024 of US$1,343m (2023: US$1,273m) is deducted from Other reserves in the Group balance sheet.

21. Acquisitions

(a) Acquisitions in the year

The Group made seven acquisitions during the year ended 31 March 2024, including the acquisition on 15 November 2023 of 100% of WaveHDC LLC (WaveHDC), a leading provider of patient data solutions to the healthcare market, for a cash consideration of US$216m. Goodwill of US$179m was recognised based on the fair value of the net assets acquired of US$37m. This investment supplements our healthcare business in the USA.

Net assets acquired, goodwill and acquisition consideration are analysed below.

	WaveHDC US$m	Other US$m	Total US$m
Intangible assets:			
Customer and other relationships	44	24	**68**
Software development	25	51	**76**
Marketing-related assets	-	3	**3**
Other intangibles	-	12	**12**
Intangible assets	69	90	**159**
Property, plant and equipment	-	1	**1**
Deferred tax assets	-	11	**11**
Trade and other receivables	5	16	**21**
Cash and cash equivalents (note 16(d))	-	17	**17**
Trade and other payables	(37)	(27)	**(64)**
Borrowings	-	(7)	**(7)**
Deferred tax liabilities	-	(13)	**(13)**
Total identifiable net assets	37	88	**125**
Goodwill	179	189	**368**
Total	**216**	**277**	**493**
Satisfied by:			
Cash and cash equivalents (note 16(d))	216	150	**366**
Put options	-	71	**71**
Contingent consideration	-	56	**56**
Total	**216**	**277**	**493**

These fair values are determined by using established estimation techniques. Acquisition intangibles are valued using discounted cash flow models. The fair value of contingent consideration and put option liabilities are determined using a Monte Carlo simulation model applied to the forecast performance of the relevant metric linked to each liability.

For the year ended 31 March 2024, the most significant inputs to these calculations are the proportion of earnings attributable to customer and other relationships and software development for WaveHDC, alongside the forecast financial performance, and associated risk and volatility, for MOVA Sociedade de Empréstimo entre Pessoas S.A. (MOVA) in Brazil, in which the Group acquired a 51% majority stake on 3 August 2023.

The contingent consideration payable for MOVA is linked to the revenue and Benchmark EBIT margin performance of the business for the 2024 calendar year. Providing that certain minimum thresholds are satisfied, we expect the earnout will pay out within an undiscounted range of US$6m to US$78m. We have determined the fair value of the contingent consideration liability at acquisition to be US$32m, which is included in the US$56m of other contingent consideration above. Following application of the anticipated acquisition method of accounting for MOVA, we have recognised a put option liability in respect of the minority 49% shareholding, with the exercise price linked to the 2028 calendar year revenue and Benchmark EBIT margin performance of the business. If exercised, we expect the likely range of the undiscounted option exercise price to be between US$66m and US$283m. We have determined the fair value of the put option liability at acquisition to be US$71m. If the discount rate used in this determination increased or decreased by a percentage point, the put option liability would decrease or increase by approximately US$4m.

We engage with third-party experts to assist with the valuation process for all significant or complex acquisitions, including for the valuation of the contingent consideration and put option liabilities associated with the MOVA acquisition. Fair values on the acquisition of MOVA have been finalised; other amounts are provisional and will be finalised no later than one year after the date of acquisition. Provisional amounts, predominantly for intangible assets, associated tax balances and contingent consideration have been included at 31 March 2024, as a consequence of the timing and complexity of the acquisitions.

21. Acquisitions (continued)

(a) Acquisitions in the year (continued)

Goodwill represents the synergies, assembled workforces and future growth potential of the acquired businesses. The goodwill in relation to WaveHDC and three other acquisitions is currently deductible for tax purposes, and consequently no deferred tax liability has been recognised on the fair value adjustments associated with these acquisitions.

(b) Additional information

(i) Current year acquisitions

	WaveHDC US$m	Other US$m	Total US$m
Increase/(decrease) in book value of net assets from provisional fair value adjustments:			
Intangible assets	69	81	**150**
Deferred tax assets	-	7	**7**
Trade and other payables	(2)	(2)	**(4)**
Deferred tax liabilities	-	(13)	**(13)**
Increase in book value of net assets from provisional fair value adjustments	**67**	**73**	**140**
Gross contractual amounts receivable in respect of trade and other receivables	5	16	**21**
Pro-forma revenue from 1 April 2023 to date of acquisition	20	35	**55**
Revenue from date of acquisition to 31 March 2024	7	25	**32**
Profit before tax from date of acquisition to 31 March 2024	1	1	**2**

At the dates of acquisition, the gross contractual amounts receivable in respect of trade and other receivables of US$21m were expected to be collected in full.

If the transactions had occurred on the first day of the financial year, the estimated additional contribution to profit before tax would have been US$5m.

(ii) Prior years' acquisitions

Contingent consideration of US$112m (2023: US$39m) was settled in the year in respect of acquisitions made in earlier years. These cash flows are principally comprised of a US$40m (2023: US$30m) outflow relating to the acquisition of Tax Credit Co, LLC (TCC) in the year ended 31 March 2022, and a US$60m (2023: US$nil) outflow relating to the acquisition of BrScan Processamento de Dados e Tecnologia Ltda (BrScan) in the year ended 31 March 2021. Further detail on contingent consideration fair value adjustments recognised in the year is provided in note 23(c)(i).

The Group made six acquisitions in the year ended 31 March 2023, which included CIC Plus, LLC in the USA. A cash outflow of US$263m was reported in the Group cash flow statement for that year, after deduction of US$5m in respect of net cash acquired.

There have been no other material gains, losses, corrections or other adjustments recognised in the year ended 31 March 2024 that relate to acquisitions in the current or earlier years.

(iii) Post balance sheet acquisitions

On 4 April 2024, we agreed to acquire Credit Data Solutions Pty Ltd (illion), a leading consumer and commercial credit bureau in Australia and New Zealand (A/NZ) for a consideration of up to A$820m (c.US$532m). The acquisition of this highly complementary business will supplement our bureau services in A/NZ and enhance the competitive dynamics in this market.

On 25 April 2024, we agreed to acquire TEx Soluções em Tecnologia Ltda., an InsurTech company in Brazil that offers innovative solutions for the insurance market, for R$90m (c.US$17m).

Completion of both acquisitions is expected in the year ending 31 March 2025, subject to regulatory approval.

The fair values of goodwill, software development, customer relationships and other assets and liabilities in respect of these acquisitions will be reported in the 2025 Experian Annual Report & Accounts, following completion of the initial accounting.

22. Disposals

During the year we disposed of interests in a number of small subsidiary undertakings in EMEA and Asia Pacific, two of which were classified as held-for-sale at 31 March 2023. The profit on disposal was US$5m.

23. 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. The nature of these risks and the policies adopted by way of mitigation are unchanged from those reported in the Annual Report and Group financial statements for the year ended 31 March 2023. Full information and disclosures were contained in that document.

(b) Analysis by valuation method for put options and items measured at fair value

(i) At 31 March 2024

	Level 1 US$m	Level 2 US$m	Level 3 US$m	**Total US$m**
Financial assets:				
Non-hedging derivatives	-	169	-	**169**
Other financial assets at fair value through profit or loss (FVPL)	-	-	14	**14**
Financial assets at fair value through profit or loss	-	169	14	**183**
Listed and trade investments[1]	67	-	167	**234**
	67	169	181	**417**
Financial liabilities:				
Derivatives used for hedging – fair value hedges[2]	-	(105)	-	**(105)**
Non-hedging derivatives	-	(21)	-	**(21)**
Other liabilities at fair value through profit or loss	-	-	(92)	**(92)**
Financial liabilities at fair value through profit or loss	-	(126)	(92)	**(218)**
Derivatives used for hedging – cash flow hedge[1,2]	-	(10)	-	**(10)**
Put options	-	-	(133)	**(133)**
	-	(136)	(225)	**(361)**
Net financial assets/(liabilities)	**67**	**33**	**(44)**	**56**

(ii) At 31 March 2023

	Level 1 US$m	Level 2 US$m	Level 3 US$m	**Total US$m**
Financial assets:				
Non-hedging derivatives	-	139	-	**139**
Other financial assets at fair value through profit or loss	-	-	16	**16**
Financial assets at fair value through profit or loss	-	139	16	**155**
Listed and trade investments[1]	61	-	252	**313**
	61	139	268	**468**
Financial liabilities:				
Derivatives used for hedging – fair value hedges[2]	-	(124)	-	**(124)**
Non-hedging derivatives	-	(20)	-	**(20)**
Other liabilities at fair value through profit or loss	-	-	(139)	**(139)**
Financial liabilities at fair value through profit or loss	-	(144)	(139)	**(283)**
Derivatives used for hedging – cash flow hedge[1,2]	-	(24)	-	**(24)**
Put options	-	-	(33)	**(33)**
	-	(168)	(172)	**(340)**
Net financial assets/(liabilities)	**61**	**(29)**	**96**	**128**

1. Listed and trade investments, and derivatives designated as a cash flow hedge, which are in a documented hedge accounting relationship, are revalued through OCI.
2. Derivatives used for hedging are in documented hedge accounting relationships.

23. Financial risk management (continued)

(b) Analysis by valuation method for put options and items measured at fair value (continued)

Financial assets at fair value through profit or loss are reported within Other financial assets in the Group balance sheet.

Contingent consideration is reported within trade and other payables in the Group balance sheet. Put options and other financial liabilities at fair value through profit or loss are reported within Other financial liabilities in the Group balance sheet. Cross-currency swaps in respect of the cash flow hedge are reported within Financial assets revalued through OCI or Financial liabilities revalued through OCI, in the Group balance sheet.

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 year end. There have been no changes in valuation techniques during the year under review.

The analysis by level in the above tables, is a requirement of IFRS 13 'Fair Value Measurement' and the definitions are summarised here for completeness:

- assets and liabilities whose valuations are based on unadjusted quoted prices in active markets for identical assets and liabilities are classified as Level 1
- assets and liabilities which are not traded in an active market, and whose valuations are derived from available market data that is observable for the asset or liability, are classified as Level 2
- assets and liabilities whose valuations are derived from inputs not based on observable market data are classified as Level 3.

Level 3 items principally comprise minority shareholdings in unlisted businesses, trade investments, contingent consideration and put options associated with corporate transactions.

Unlisted equity investments, initially measured at cost, are revalued where sufficient indicators are identified that a change in the fair value has occurred. The inputs to any subsequent valuations are based on a combination of observable evidence from external transactions in the investee's equity and estimated discounted cash flows that will arise from the investment. Valuations of material contingent consideration, and put options associated with corporate transactions, are based on Monte Carlo simulations using the most recent management expectations of relevant business performance, reflecting the different contractual arrangements in place.

The ranges of the undiscounted contingent consideration payable and the put option exercise price on the acquisition of MOVA are set out in note 21(a). There would be no material effect on the other amounts stated from any reasonably possible change in inputs at 31 March 2024. There were no transfers between levels during the current or prior year.

23. Financial risk management (continued)

(c) Analysis of movements in Level 3 financial assets/(liabilities)

(i) Year ended 31 March 2024

	Financial assets revalued through OCI US$m	Other financial assets at FVPL US$m	Contingent consideration US$m	Put options US$m	**Total US$m**
At 1 April 2023	252	16	(139)	(33)	**96**
Additions[1,2]	9	2	(56)	(71)	**(116)**
Disposals	(1)	-	-	-	**(1)**
Conversion of convertible debt to equity investments[3]	5	(5)	-	-	**-**
Settlement of contingent consideration (note 21(b)(ii))	-	-	112	-	**112**
Adjustment to the fair value of contingent consideration[2]	-	-	(4)	-	**(4)**
Valuation losses recognised in the Group income statement[4]	-	-	-	(31)	**(31)**
Valuation losses recognised in OCI[5]	(98)	-	-	-	**(98)**
Currency translation (losses)/gains recognised directly in OCI	-	-	(2)	2	**-**
Other	-	1	(3)	-	**(2)**
At 31 March 2024	**167**	**14**	**(92)**	**(133)**	**(44)**

(ii) Year ended 31 March 2023

	Financial assets revalued through OCI US$m	Other financial assets at FVPL US$m	Contingent consideration US$m	Put options US$m	**Total US$m**
At 1 April 2022	295	18	(107)	(190)	**16**
Additions[1,2]	14	1	(35)	(11)	**(31)**
Disposals[6]	(6)	-	-	-	**(6)**
Settlement of contingent consideration (note 21(b)(ii))	-	-	40	-	**40**
Cash payment on exercise of put options[7]	-	-	-	133	**133**
Adjustment to the fair value of contingent consideration[2]	-	-	(45)	-	**(45)**
Valuation gains/(losses) recognised in the Group income statement[4]	-	(2)	-	26	**24**
Valuation losses recognised in OCI	(52)	-	-	-	**(52)**
Currency translation gains recognised directly in OCI	-	-	4	9	**13**
Other	1	(1)	4	-	**4**
At 31 March 2023	**252**	**16**	**(139)**	**(33)**	**96**

1. Additions to put options in the year comprised US$71m in respect of the acquisition of MOVA, and in the year ended 31 March 2023 related to the acquisition of APC Buró.
2. Additions to contingent consideration comprised US$56m (2023: US$35m) in respect of acquisitions. Contingent consideration in relation to the FY22 acquisition of Tax Credit Co, LLC (TCC) decreased by US$9m (2023: increased by US$49m) following the settlement of all remaining liabilities for US$40m during the year. Contingent consideration liabilities are revalued at each reporting date based on current projections of the associated targets, with any fair value remeasurements recognised as a non-benchmark item in the Group income statement (note 8(a)).
3. Investments previously held as financial assets at FVPL, are now held as financial assets revalued through OCI due to the conversion of loan notes to equity shares.
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.
5. Of the valuation losses recognised in OCI US$77m, related to our investment in Vector CM Holdings (Cayman) L.P.
6. During the year ended 31 March 2023, we disposed of a trade investment valued at US$6m; US$3m of the consideration was deferred.
7. The cash payment on exercise of put options in the year ended 31 March 2023 related to the purchase of the remaining 40% stake in the Arvato Financial Solutions Risk Management Division.

23. Financial risk management (continued)

(d) Fair value methodology

Information in respect of the carrying amounts and the fair value of borrowings is included in note 17(b). There are no material differences between the carrying value of the Group's other financial assets and liabilities not measured at fair value and their estimated fair values. The following assumptions and methods are used to estimate the fair values:

- the fair values of receivables, payables and cash and cash equivalents are considered to approximate to the carrying amounts
- the fair values of short-term borrowings, other than bonds, are considered to approximate to the carrying amounts due to the short maturity terms of such instruments
- the fair value of that portion of bonds carried at amortised cost is based on quoted market prices, employing a valuation methodology falling within Level 1 of the IFRS 13 fair value hierarchy
- the fair value of listed investments is based on quoted market prices, employing a valuation methodology falling within Level 1 of the IFRS 13 fair value hierarchy
- the fair values of long-term variable rate bank loans and lease obligations are considered to approximate to the carrying amount
- the fair values of other financial assets and liabilities are calculated based on a discounted cash flow analysis, using a valuation methodology falling within Level 2 of the IFRS 13 fair value hierarchy, apart from the fair values of trade investments and contingent consideration which are determined using a valuation methodology falling within Level 3 of the IFRS 13 fair value hierarchy.

The Group considers the impact of climate-related matters, including legislation, on the fair value measurement of assets and liabilities. At present, the impact of climate-related matters is not material to the financial statements.

(e) Carrying value of financial assets and liabilities

There have been no unusual changes in business circumstances that have affected the carrying value of the Group's financial assets and liabilities at 31 March 2024.

24. Related party transactions

The Group's related parties were disclosed in the Group's statutory financial statements for the year ended 31 March 2023 and there have been no material changes during the year ended 31 March 2024.

Transactions with associates are made on normal market terms and in the year ended 31 March 2024 comprised the receipt of services of US$10m (2023: US$7m). At 31 March 2024 US$1m (2023: US$nil) was owed to associates.

The Group transacts with a number of related undertakings in connection with the operation of its share incentive plans, pension arrangements, and the provision of medical cover in the UK.

The assets, liabilities and expenses of the Experian UK Approved All-Employee Share Plan and The Experian plc Employee Share Trust are included in these financial statements.

Details of the Group's post-employment benefit assets and obligations are set out in note 15. During the year ended 31 March 2024, US$3m (2023: US$3m) was paid to Experian Medical Plan Limited, in connection with the provision of healthcare benefits.

There were no other material transactions or balances with these related undertakings during the current or prior year.

25. Contingencies

(a) Latin America tax

As previously indicated, Serasa S.A. has been advised that the Brazilian tax authorities are challenging the deduction for tax purposes of goodwill amortisation arising from its acquisition by Experian in 2007. The Brazilian administrative courts have ultimately upheld Experian's position in respect of the tax years from 2007 to 2012 with no further right of appeal. The Brazilian tax authorities have raised similar assessments in respect of the 2013 to 2018 tax years, in relation to the goodwill amortisation related to both the original acquisition of a majority shareholding in Serasa S.A. in 2007 and the acquisition of the remaining holding in 2012, and also in relation to the acquisition of Virid Interatividade Digital Ltda in 2011. Experian has claimed a tax deduction for goodwill amortisation of US$230m across these years. Brazilian tax authorities may raise similar claims in respect of other years. The possibility of this resulting in a liability (which may consist of underpaid tax, interest and penalties), to the Group is considered to be remote, based on the advice of external legal counsel, success in cases to date and other factors in respect of the claims.

A similar challenge has been raised in Colombia in respect of the 2014 and 2016 tax years which is not material to the Group. We are contesting this on the basis of external legal advice.

(b) UK marketing services regulation

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

(c) Other litigation and claims

There continues to be an increase in regulatory activity, including a number of pending and threatened regulatory actions and other claims involving the Group across all its major geographies which are in various stages of investigation or enforcement, and which are being vigorously defended. These include increased investigation and enforcement activity from the Consumer Financial Protection Bureau and Federal Trade Commission in the USA related to the Credit Reference, Marketing Services and Consumer Services businesses, as well as potential rulemaking and federal and state level legislation which could impact our Credit Reference and Marketing Services businesses in the USA.

We have also seen increased GDPR investigation and enforcement activity in the European Union (EU), including a claim from the Dutch Data Protection Authority (the AP) claiming that our Credit Reference business in the Netherlands (c.US$7m annual turnover) cannot process credit reference data based on legitimate interest and is not sufficiently transparent under GDPR, and asserting an associated fine which could range as high as 4% of global turnover under GDPR. The AP's position is contrary to established regulatory positions in our other EU markets, which recognise that legitimate interest is a proper basis to process credit reference data in order to maintain a fair and efficient lending process. Based on external legal opinions, relevant precedents, and the facts of the underlying matter, we believe the AP's position is legally wrong, we will contest the matter and we do not believe it will have a materially adverse effect on the Group's financial position.

There also continue to be individual consumer and class action litigation matters in Brazil and the USA related to our Marketing Services, Consumer Services and Credit Reference businesses. Some of these class action litigation matters in the USA allege willful misconduct under the US Fair Credit Reporting Act that, if proven, carry the potential for liability which includes statutory damages between US$100 to US$1,000 per consumer. The directors do not believe that the outcome of any individual litigation matter action will have a materially adverse effect on the Group's financial position.

As is inherent in legal, regulatory and administrative proceedings, there is a risk of outcomes that may be unfavourable to the Group. In the case of unfavourable outcomes, the Group may benefit from applicable insurance recoveries.

26. 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 12(a).

On 4 April 2024, we agreed to acquire Credit Data Solutions Pty Ltd (illion), a leading consumer and commercial credit bureau in Australia and New Zealand, and on 25 April 2024, we agreed to acquire TEx Soluções em Tecnologia Ltda., an InsurTech company in Brazil that offers innovative solutions for the insurance market. Further details are provided in note 21(b)(iii).

27. Company website

A full range of investor information is available at **experianplc.com**. Details of the 2024 Annual General Meeting (AGM), to be held in Dublin, Ireland on Wednesday, 17 July 2024, will be given on the website and in the notice of meeting. Information on the Company's share price is available on the website.

28. Risks and uncertainties

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

The Board is responsible for maintaining and reviewing the effectiveness of our risk management activities from a strategic, financial, regulatory and operational perspective. These activities are designed to identify and manage, rather than eliminate, the risk of failure to achieve our business objectives or strategy. Our four-step risk management process is designed to identify, assess, respond to, report on and monitor the risks that threaten our ability to do this, within our risk appetite.

We operate in a complex, dynamic business environment across multiple jurisdictions, providing a range of data-driven services to clients and consumers. The security of our data, and the resilience of our technology, are fundamental to the successful delivery of our strategy in meeting the needs of our various markets. We innovate through investing in the development of our talent, products and services and through acquisitions and partnerships to maintain and extend our competitive position. In addition to known principal risks, which are summarised below, we continue to identify and analyse emerging ones, and discuss as appropriate in different forums.

(a) Risk area – Data Loss/Misuse

Description

We hold and manage sensitive business, client and consumer information that increases our exposure and susceptibility to cyber attacks or other unauthorised access to data, either directly through our online systems or indirectly through our partners or third-party suppliers.

Potential impact

Loss or unauthorised access to sensitive business, client or consumer data could cause problems for consumers and clients, result in material loss of business, substantial legal liability, regulatory enforcement or significant harm to our reputation. The impact of this risk, if it materialised, would typically be felt in the short term.

Examples of control mitigation

- We deploy physical and technological security measures, combined with monitoring and alerting for suspicious activities.
- We maintain an information security programme with strong governance for identifying, protecting against, detecting and responding to cyber security risks and recovering from cyber security incidents.
- We impose contractual security requirements on our partners and other third parties that store, process, transmit, or have access to our data, complemented by periodic reviews of third-party controls.
- We maintain insurance coverage, where feasible and appropriate.

28. Risks and uncertainties (continued)

(b) Risk area – Macroeconomic

Description

We operate globally and our results could be affected by global, regional or national changes in fiscal or monetary policies.

A substantial change in credit markets in the USA, Brazil or the UK could negatively impact our financial performance and growth potential in those countries.

A substantial or sustained rise in US, EU or UK interest rates could impact lending and consumer spending. It could also increase our future cost of borrowings.

We present our Group financial statements in US dollars but transact business in a number of currencies. Changes in other currencies relative to the US dollar affect our financial results.

Potential impact

The US, Brazil and UK markets are significant contributors to our revenue and profit.

A reduction in one or more of these markets for consumer and business credit services could reduce our revenue and profit.

We benefit from the strengthening of currencies relative to the US dollar and are adversely affected by currencies weakening relative to it.

We have outstanding debt denominated principally in US dollars, pounds sterling and euros. As this debt matures, we may need to replace it with borrowings at higher interest rates.

The impact of this risk, if it materialised, would typically be felt in the short to long term.

Examples of control mitigation

- We have a diverse portfolio by region, product, sector and client. We provide cyclical and counter-cyclical products and services.
- We convert cash balances in foreign currencies into US dollars.
- We fix the interest rates on a proportion of our borrowings.
- We review contingency plans in our key markets for specific potential responses to evolving financial conditions.

(c) Risk area – Legislative/regulatory change and compliance

Description

We hold and manage sensitive consumer information and we must comply with many complex privacy and consumer protection laws, regulations and contractual obligations. In addition, as we enter new business areas such as payments in our consumer business, we will be exposed to new regulations and in some cases new regulators.

Heightened regulatory activity, new laws and regulations, changes to and new or novel interpretations of existing laws and regulations create a risk that we fail to comply with new or existing laws and regulations as we have interpreted and implemented them into our businesses.

Potential impact

Non-compliance may result in material litigation, including class actions, as well as regulatory actions. These could result in significant civil or criminal liability, fines or penalties, damage to our reputation or significant changes to parts of our business or business practices which could result in increased costs or reduced revenue. The impact of this risk, if it materialised, would typically be felt in the short to long term.

28. Risks and uncertainties (continued)

(c) Risk area – Legislative/regulatory change and compliance (continued)

Examples of control mitigation

- We seek to establish and maintain relationships with our principal regulators, where possible. Where necessary and appropriate we engage external counsel on interpretation.
- We maintain a compliance management framework that includes defined policies and procedures for the interpretation and implementation of laws and regulations, including control objectives, accountability and assurance practices.
- Our global Compliance team has region-specific regulatory expertise and works with our businesses to identify and adopt balanced compliance strategies.
- We assess the appropriateness of using data in new and changing products and services.
- We operate a horizon scanning process to identify potential changes in laws and regulation and assess their impact.
- Our Government Affairs strategic plan and policy-influencing activity seeks to respond to legislative proposals and influence their outcome to mitigate impacts on Experian strategy.
- We vigorously defend all pending and threatened claims, employing internal and external counsel to manage and conclude such proceedings effectively.

(d) Risk area – Resiliency

Description

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.

Potential impact

Failure to manage service availability and enterprise resiliency, and its impact on clients and/or consumers within established risk tolerance levels could have a materially adverse effect on our business, financial performance, financial condition and reputation. Availability of our products and services is impacted by both our software applications and technology infrastructure. A failure arising from technology change, cloud account misconfigurations or component breakdown could result in client and consumer disruption. The impact of this risk, if it materialised, would typically be felt in the short term.

Examples of control mitigation

- Our operations are designed to avoid material and sustained disruption to our businesses, clients and consumers.
- We design applications to be resilient and with a balance between longevity, sustainability and speed.
- Active monitoring of service levels and incident management is in place globally to maintain focus on the availability of products to meet client and consumer requirements.
- We maintain a global integrated business continuity framework that includes industry-appropriate policies, procedures and controls for all our systems and related processes, as well as ongoing review, monitoring and escalation activities.
- We maintain back-up data centres.

(e) Risk area – Business conduct

Description

At Experian, we place the utmost importance on operating with honesty, integrity and high ethical standards. We are committed to maintaining the highest level of professionalism in the conduct of our business.

Potential impact

Failure to conduct our business operations in an appropriate manner could adversely affect our clients, consumers or counterparties. The impact of this risk, if it materialised, would typically be felt in the short term.

28. Risks and uncertainties (continued)

(e) Risk area – Business conduct (continued)

Examples of control mitigation

- We enforce our Global Code of Conduct, Anti-Corruption Policy, and Gifts and Hospitality Policy. If we believe employees or suppliers are not following our conduct standards, we will investigate thoroughly and take disciplinary/corrective action where appropriate.
- Our policies are reviewed and updated on a clearly defined cycle to reflect our current risk landscape and control environment.
- Risk and compliance testing provides insights across our control environment and flags where remediation action is appropriate. Additionally, our internal reporting provides oversight of our fraud prevention and detection activities.
- Experian operates a Confidential Helpline for anyone who needs to raise a concern about our conduct. This is facilitated by an external provider and managed by Global Internal Audit.

(f) Risk area – Talent acquisition and retention

Description

Our success depends on our ability to attract, motivate and retain key talent while also building future leadership.

Potential impact

Not having the right people could materially affect our ability to innovate our products, service our clients and grow our business. The impact of this risk, if it materialised, would typically be felt in the medium term.

Examples of control mitigation

- In every region, we have ongoing programmes for recruitment, personal and career development, and talent identification and development.
- As part of our strategy, we conduct periodic employee surveys and track progress of any resulting action plans.
- We offer competitive compensation and benefits, and review these regularly.
- We monitor attrition rates, with a focus on individuals designated as high talent or in strategically important roles. Our predictive models help us proactively mitigate potential attrition risks.

(g) Risk area – Competition

Description

We operate in dynamic market spaces such as consumer and business credit information, decisioning software, fraud, marketing, and consumer services. Our competitive landscape is still evolving, with traditional players reinventing themselves, emerging players investing heavily and new entrants making commitments in new technologies or approaches to our markets. There is a risk that we will not respond adequately to such disruptions, or that our products and services will fail to meet changing client and consumer preferences.

Potential impact

Failure to respond and adapt to the evolving competitive landscape and differentiate our services to meet fast-changing consumer, investor and stakeholder expectations may limit our ability to leverage market opportunities and result in an inability to deliver on strategic and financial objectives. Price reductions may reduce our margins and financial results. Increased competition may reduce our market share, harm our ability to obtain new clients or retain existing ones, affect our ability to recruit talent, and influence our investment decisions. We might also be unable to support changes in the way our businesses and clients use and purchase information, affecting our operating results. The impact of this risk, if it materialised, would typically be felt in the long term.

28. Risks and uncertainties (continued)

(g) Risk area – Competition (continued)

Examples of control mitigation

- We continue to research and invest in new data sources, analytics, technology, capabilities and talent to support our strategic plan.
- Innovation remains a strategic focus and we continue to develop new products and data assets that leverage our scale and expertise and allow us to deploy capabilities in new and existing markets and geographies. We prioritise and develop our best innovation ideas globally.
- We deploy robust processes to identify, evaluate and select our acquisition, investment and partnership opportunities, so we can efficiently and effectively introduce new products and solutions to the market.
- Where appropriate, and available, we make acquisitions, minority investments and strategic alliances to acquire new capabilities and enter into new markets.

(h) Risk area – Investment outcomes

Description

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.

Potential impact

Failure to produce the desired financial or operating results, due to ineffective execution of business acquisitions, investments or partnerships may result in material loss, substantial legal liability and significant harm to Experian's reputation. The impact of this risk, if it materialised, would typically be felt in the long term.

Examples of control mitigation

- Executive management processes are in place to enable comprehensive business reviews by key stakeholders and committees, such as our Investment/Valuation Committee and our Global Strategic Projects Committee.
- Due diligence and post-investment reviews are conducted on all acquisitions and investments to ensure alignment with strategy and mitigation of risk.
- We prioritise our activities within integration plans to ensure we target first the most significant gaps to Experian policy.
- We employ a robust capital allocation framework.
- We design our incentive programmes to optimise shareholder value through delivery of balanced, sustainable returns and a sound risk profile over the long term.

Statement of directors' responsibilities

The directors 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 Group 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 Group taken as a whole, together with a description of the principal risks and uncertainties that they face, which is included in note 28.

The names and functions of the directors in office as at 16 May 2023 were listed in the Experian Annual Report 2023. Louise Pentland was appointed as chair of the Remuneration Committee on 1 January 2024, replacing Alison Brittain who stepped down from the role on that date. There have been no other subsequent changes to directors or their functions, and a list of current directors is maintained on the Company website at **experianplc.com**.

By order of the Board

Charles Brown

Company Secretary

14 May 2024