



# Powering opportunities

Experian Annual Report 2026  
Year ended 31 March 2026



## Financial highlights

Statutory	Growth % at actual FX rates	Benchmark	Growth % at actual FX rates	Growth % at constant FX rates
<b>Revenue</b>		<b>Revenue – ongoing activities</b>		
US\$ <b>8,445</b> <sub>m</sub> (2025: US\$7,523m)	+12%	US\$ <b>8,425</b> <sub>m</sub> (2025: US\$7,475m)	+13%	+11%
<b>Operating profit</b>		<b>Benchmark EBIT<sup>1</sup></b>		
US\$ <b>2,045</b> <sub>m</sub> (2025: US\$1,793m)	+14%	US\$ <b>2,407</b> <sub>m</sub> (2025: US\$2,102m)	+15%	+13%
<b>Profit before tax</b>		<b>Benchmark profit before tax</b>		
US\$ <b>1,951</b> <sub>m</sub> (2025: US\$1,549m)	+26%	US\$ <b>2,212</b> <sub>m</sub> (2025: US\$1,926m)	+15%	+14%
<b>Basic EPS</b>		<b>Benchmark EPS</b>		
USc <b>164.5</b> (2025: USc127.6)	+29%	USc <b>179.8</b> (2025: USc156.9)	+15%	+13%

### ▶ Reconciliation of statutory to Benchmark measures, page 63

1 From ongoing activities.

The results for the year ended 31 March 2025 have been re-presented for the reclassification to exited business activities of certain B2B businesses.

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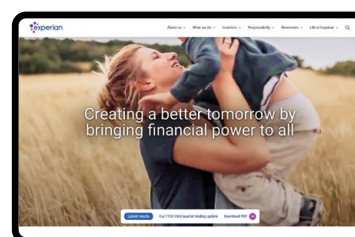
Certain data has been rounded in this report. As a result, the totals of data presented may vary slightly from the actual arithmetic totals of the data.

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To download this Annual Report and our other corporate literature visit [experianplc.com](https://www.experianplc.com)

### Exchange rates

Principal exchange rates used are given in note 11 to the Group financial statements. The average UK pound sterling to US dollar rate is 1.34 (2025: 1.28).

# Taking advantage of new opportunities

FY26 has been a record year for Experian. We delivered strong financial performance and further strengthened our strategic position.

Our markets are large, dynamic and expanding. Organisations need ever more sophisticated ways to manage risk and unlock growth. They must understand customers faster and more precisely, competing relentlessly to win new relationships while maintaining rigorous control of fraud and risk.

In today's digitised, AI-led world, consumer expectations are higher than ever. Consumers demand services that are personalised, intelligent and deeply relevant to their circumstances. They expect not just products, but guidance – support that helps them navigate their financial lives with great confidence.

At the heart of this is data. Data fuels insight and drives better outcomes. It underpins trust. The quality, depth and diversity of our proprietary data, built over decades of responsible stewardship, are a powerful competitive advantage. We manage some of the deepest and scarcest data assets in the world, assets that sit at the crux of the global economy and financial system.

AI represents a generational opportunity, one that will disproportionately reward those best positioned to harness it. In this environment, the strategic value of data only increases. We are embedding AI more deeply across our products, platforms and operations, accelerating innovation to create meaningful new value for our clients and consumer members. As we do so, we strengthen the trust we have earned and continue to build a powerful, relevant global brand.

Our priorities are clear and unchanged. We will deliver disciplined growth. We will invest in innovation. We will expand across our five ecosystems. We will allocate capital selectively to execute our strategy while consistently returning value to shareholders.

Underpinning all of this is our culture and our people. I am immensely proud that we have once again been recognised as a Great Place to Work®, a reflection of the inclusive, high-performance environment we have built and the calibre of talent we attract.

Looking ahead, our ambition is clear. Experian will continue to lead in a world where data and analytics matter more than ever. With our assets, our strategy and our people, we are well positioned to create lasting value for clients, consumers, shareholders and society.

**Brian Cassin**  
Chief Executive Officer

## Powering opportunities

We help financial institutions navigate regulatory complexity

▶ See pages 16 to 17

Introducing EVA: our agentic financial co-pilot

▶ See pages 28 to 29

Taking the hassle out of fraud checks in Brazil with the Serasa Pass

▶ See pages 36 to 37

We help lenders see potential, not just history

▶ See pages 46 to 47

Talk to Vinny to find out whether the vehicle you're buying is in good shape – we eliminate blind spots throughout the automotive journey

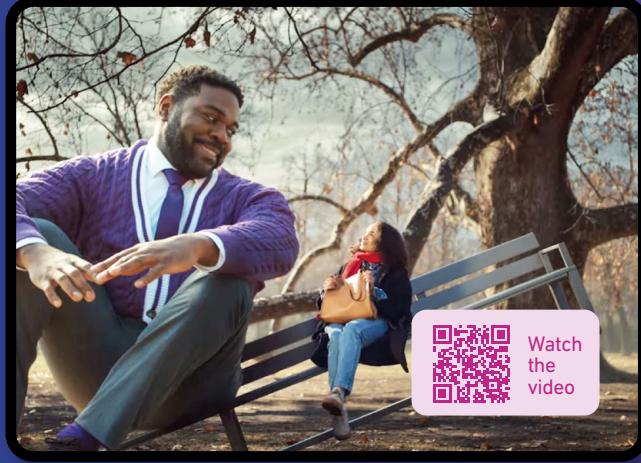
▶ See pages 42 to 43

## Year in review

# The milestones and achievements that shaped our year

# 14<sup>th</sup>

We were again named one of the World's Best Workplaces™ 2025 by Fortune and Great Place To Work®, ranking 14th for the second year running.



#YourBigFinancialFriend

# Beyond credit

In the USA, we launched a new full-scale brand campaign to showcase Experian's evolution beyond a traditional credit bureau. Experian Consumer Services now supports over 215 million members globally with tools to help them potentially save on car insurance, find the right credit card, lower bills and cancel subscriptions, manage budgets, protect their identity and more.

# 10<sup>bn</sup>

We acquired US-based data intelligence business AtData and added more than 10 billion email addresses to our data assets. This strengthens our identity infrastructure and enhances the support we provide to clients across digital channels.



#LatinAmerica #LimpaNome  
#FinancialInclusion

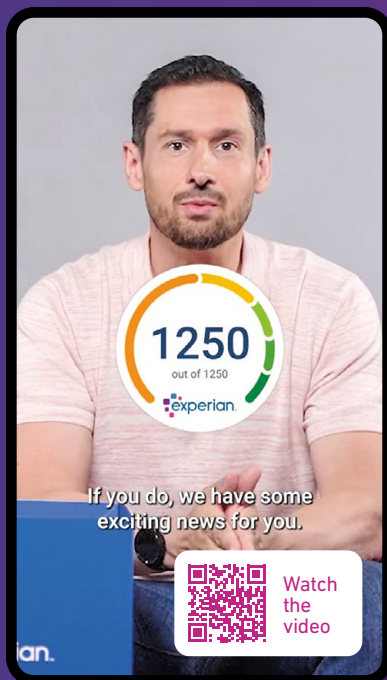
# 23%

Latin America had a standout year, with organic revenue in Consumer Services growing by a record 23%. Limpa Nome, our debt renegotiation business, continues to help millions of consumers with US\$19.4bn of consumer debt renegotiated in FY26.

#FinancialInclusion

## Introducing the '1250' score

In the UK and Ireland, we have introduced an enhanced credit score to better reflect how lenders assess applications, giving people a clearer view of their borrowing potential and how to improve it. The expanded 0-1250 range (previously 0-999) offers a more detailed view of financial behaviour, making it clearer how lenders interpret a credit report and what steps can help improve a score.



If you do, we have some exciting news for you.

Watch the video

#Innovation #Leadership

# GenAI



Find out more about how Experian leverages AI to drive opportunities

We launched the Experian Insurance Marketplace app on ChatGPT, bringing our trusted insurance comparison platform to OpenAI's audience of millions of consumers and expanding access to smarter, more confident insurance choices.

#ExperianAssistant #Innovation

## 2026 BIG Innovation Award

Our AI-powered Experian Assistant for Model Risk Management has been recognised with the 2026 BIG Innovation Award, underscoring how our advanced AI capabilities enable global financial institutions to keep regulatory documentation aligned with the pace of model innovation.

## Best First-Party Fraud Innovation

Experian's First-Party Fraud Scores was named Silver Medallist in the 2025 Impact Awards for Best First-Party Fraud Innovation by Datas Insights, recognising our strong performance in detecting first-party fraud across account opening, credit applications, transaction authorisation and disputes.

# 3m+

Experian Virtual Assistant (EVA), our agentic consumer AI assistant, has been helping over three million consumers since launch in the USA, UK and Colombia to get personalised interactions.

# 183%

The capabilities of Experian Assistant are powerful on their own, but when paired with the Ascend Platform, they become transformative. A recent Forrester study showed that organisations using Ascend realised a 183% return on investment, paying for itself in less than a year.

# Experian at a glance

## Leading with purpose

### Our purpose

**Create a better tomorrow** underpins everything we do. We believe that economic systems function best when people and organisations can participate confidently, access opportunities fairly and make informed choices. Through our data and technology, we support this participation and help strengthen the systems that society relies on.

### What we do

Experian is a global data and technology company that supports critical financial and commercial decision-making. We maintain proprietary, large-scale data assets, advanced decisioning software, and AI-enabled analytics that help people and organisations make better decisions at speed and scale.

Individuals use Experian to understand, protect and improve their financial position, while businesses rely on our platforms to assess risk, detect fraud, comply with regulation, and engage customers more effectively. From lending and identity verification to healthcare, automotive and marketing, our capabilities sit at the heart of high-frequency, high-integrity decisions that power modern economies – increasingly augmented by AI to deliver faster insights, automation and more personalised outcomes.

### Our business activities

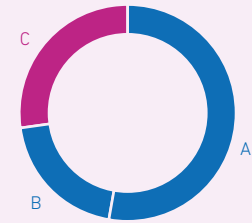
#### Business-to-Business

Our B2B activities help organisations make faster and more accurate decisions by turning complex data into actionable intelligence. This includes our Financial Services business and our Verticals businesses in Automotive, Healthcare and Marketing Services, where our data, software, and AI-enabled analytics integrate directly into client workflows to support decisioning, risk management, fraud prevention and customer engagement at scale.

#### Consumer Services

Consumer Services helps individuals understand, protect and improve their financial health. We bring together credit information, affordability insights, identity protection and personalised offers in a single experience. AI increasingly enhances how we do this – helping deliver more relevant insights, proactive guidance and tailored recommendations. As trust and engagement deepen, the ecosystem compounds, creating more value for consumers and partners.

Global revenue by business activity FY26

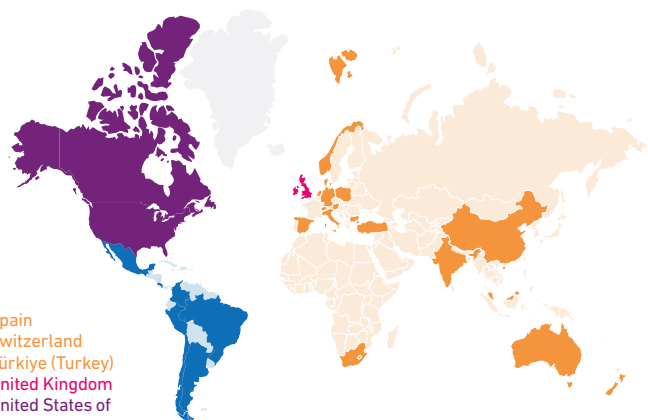
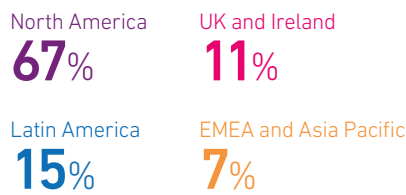


A. Financial Services (B2B)	53%
B. Verticals (B2B)	20%
C. Consumer Services (B2C)	27%

### Where we operate

We operate across four geographic regions, which allows us to tailor our products to local market needs while sharing innovation globally. This structure helps us serve domestic and international customers effectively, combining local insight with the benefits of a scaled global platform.

#### Global revenue by region FY26



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

### Who we serve

We serve consumers and organisations. Individuals use our services to improve their financial health, while businesses rely on our data and decisioning platforms to assess risk, prevent fraud and engage customers. Together, these ecosystems reinforce each other and expand our reach.

[▶ See Our business model, pages 10 to 15](#)

**How we add value for stakeholders**

**We attract and develop our employees**

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

**#14**

Fortune and Great Place To Work® ranked us 14th in World's Best Workplaces™ for the second consecutive year

**4.1**

Rating by our employees on Glassdoor

▶ See Stakeholder engagement, pages 38 to 41

**We give back to the communities where we operate**

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

**c.10m**

People reached through our Social Innovation programme in FY26

**US\$24.0m**

Total contributions

**We create sustainable value for our shareholders**

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

**17.2%**

Return on capital employed

**8.1%**

CAGR of dividend over the past three years

**How we make a difference**

**We power decisions with trusted data and AI-driven insights**

▶ See Our business model, pages 10 to 15



**We dive deep into the value chain to address new customer needs as they emerge**

▶ See Our business model, pages 10 to 15



**We connect the dots across data and behaviour to reveal new needs taking shape**

▶ See Our strategy, pages 20 to 27

**We invest in our people because that's where great decisions start**

▶ See Inspiring and supporting our people, pages 52 to 53

**We harness innovation to improve financial health worldwide**

▶ See Improving financial health, pages 48 to 49



**We treat data with respect, security and accountability**

▶ See Treating data with respect, pages 49 to 52

**We unlock new possibilities by pushing the boundaries of data and how it is applied**

▶ See Our strategy, pages 20 to 27

## Chair's letter

# Reflection on my nine-year journey with Experian: growth with impact

This is my final letter to you as Chair. I joined the Experian Board in 2017 and took up the role of Chair in 2019, and these past nine years have been among the most rewarding of my career.

As I prepare to step down following our Annual General Meeting in July, I do so with an immense sense of pride. This pride stems not just from our strategic and financial achievements, but from how profoundly Experian has transformed into a truly global powerhouse with a deep sense of purpose.

When I look back to 2017, Experian was largely defined by its strength in financial services. Today, Experian is far more diversified and resilient. We have become integral to many parts of the global economy, shaping the future of the US automotive and healthcare sectors, redefining digital marketing, building a world-class Consumer Services business, and driving financial inclusion in Latin America, the UK and Ireland, and across many other regions.

This evolution represents a fundamental shift in how we create value. At the heart of Experian lies a simple but powerful engine. This engine combines unique proprietary data, advanced analytics and platforms to deliver trusted insights at scale to businesses and consumers.

I have watched different parts of the business increasingly work in harmony to create a unique flywheel to deliver significant competitive advantage. Experian's deep B2B expertise, for example in the Ascend Platform, underpins its consumer marketplaces, helping people to access relevant credit offers in moments. Our consumer members, in turn, see value in permissioning their data to Experian to enhance their own eligibility.

A defining characteristic of Experian has always been its capacity to innovate. Much of our growth over the years has come from continually finding new signals within our data and translating them into valuable applications for our clients and consumers. This model has proven remarkably durable through many economic cycles. Over the past two decades, Experian has continued to deliver organic growth each year, including during periods of deep external dislocation such as the COVID-19 pandemic, and it's a testament to the essential role our services play in modern economies.

As Brian highlights in his report, we stand now at the threshold of a generational opportunity. The rise of AI is a pivotal moment in time, and it ushers in technology which Experian is supremely well positioned to take advantage of. In a world where trusted data and intelligent decision-making will become more important than ever, Experian is uniquely positioned to lead the way, and I hope you will enjoy reading more about how in this report.

While Experian continues to grow, we remain equally focused on our ambition to do good at scale. One way we are doing this is by expanding the use of non-traditional credit data, including on-time utility and rent payments, as well as consumer-permissioned bank data. These sources help people who may previously have been 'credit invisible' begin to build a financial identity and gain access to fair and affordable credit. For us, this reflects a simple belief: that data, when used responsibly, can be a powerful force for good.

I am excited about Experian's future prospects. I am highly confident that Experian will continue to deploy capital with discipline, always balancing the investment needs of the business with its duty to our shareholders. The combined US\$2 billion share repurchase programme announced in January and May are a clear reflection of this commitment. Through this judicious approach and a laser focus on investing for scale, I believe Experian will continue to drive significant value for shareholders.

Over the past nine years, it has been a privilege to work alongside Brian Cassin and his outstanding leadership team, as well as with a highly experienced and engaged Board. As my time as Chair comes to an end, I am confident that Experian is exceptionally well positioned for the next phase of its journey.

I would also like to extend my sincere thanks to Caroline Donahue, who joined the Board in the same year as me and will be stepping down at this year's AGM. It has been a pleasure to serve together over these years. I am pleased to welcome Adam Crozier to the Board and wish him every success as he takes on the role of Chair.

Finally, I want to thank our shareholders, clients, consumers, suppliers, business partners and, most of all, my colleagues at Experian. It has been an honour to witness this transformation with you. We are building something that truly matters, and the journey ahead remains full of opportunity.

**Mike Rogers**  
Chair of Experian

# Our investment case

## Why invest in Experian



### 1. Consistent performance and disciplined capital allocation

Experian has a proven track record of delivering sustained, profitable growth and strong cash generation. We combine attractive revenue growth with resilient margins and high free cash flow conversion, underpinned by disciplined capital allocation and a robust balance sheet.

Our Medium-Term Framework targets high single-digit organic revenue growth and 30-50 basis points of annual margin expansion, supporting durable earnings growth and long-term cash compounding.



### 2. Exposure to structural growth in global information services

We operate in a structurally expanding global information services market, characterised by high barriers to entry created by proprietary data assets, regulatory frameworks and long-standing client relationships.

Our addressable markets continue to expand, driven by digitalisation of financial journeys; rising demand for advanced credit risk, fraud prevention and identity solutions; the need for productivity gains across vertical markets; and financial inclusion in emerging economies.

These long-term drivers provide sustained demand for data-led, mission-critical services.



### 3. A differentiated global leader with unique data and scalable platforms

Experian is the clear leader within its peer group, with unmatched data coverage across consumers and businesses globally. Our model combines proprietary data, advanced analytics and scalable technology platforms to deliver embedded, high-value solutions for clients and consumers.

Our capabilities are deeply integrated into client workflows, generating recurring revenues and strong retention across hundreds of thousands of B2B clients. At the same time, we serve millions of consumer members, helping them manage and improve their financial health, reinforcing brand strength and trust.

Uniquely, we leverage strengths across both B2B and Consumer Services, creating powerful network effects and durable competitive advantage.



### 4. Disciplined strategy with a strong execution record

We have a long history of strategic delivery, continuously strengthening our data assets, expanding analytical capabilities and innovating our propositions in Financial Services.

We are scaling attractive verticals such as Health and Automotive, now representing over 20% of Group revenue, broadening our exposure to resilient, data-intensive end markets. In Consumer Services, we are expanding audiences and enhancing experiences to deepen engagement and drive monetisation.

This focused, disciplined execution supports sustained organic growth, ongoing margin progression and long-term value creation.



### 5. Positioned to lead in the next phase of AI-driven growth

Artificial intelligence enhances the strategic value of our data assets and expands our addressable opportunity. Our differentiated position is built on irreplicable data sourced from thousands of contributors, safeguarded within highly regulated, compliance-intensive markets.

We are embedding AI across our B2B and consumer propositions to enable faster, more automated credit, fraud and identity decisions, enhancing both performance and customer experience. At the same time, we are unlocking adjacent opportunities and new value pools, while deploying AI internally to increase agility and productivity.

AI strengthens our core strategy, deepening our competitive advantage.



### 6. Strong governance and purpose-led culture

Our business is anchored in robust governance and a clear social purpose: helping people to thrive on their financial journey. This commitment supports financial inclusion, reinforces stakeholder trust and underpins long-term sustainability.

# Our business model

## Creating lasting value in a changing world

We integrate our proprietary data assets with analytical applications which are deeply embedded in client workflows. Our solutions support critical, high-frequency decisions across the financial, identity and risk lifecycle, delivering recurring and resilient revenues, stable across economic cycles.

Over time, deeper workflow integration across our ecosystems – combined with ongoing data enrichment and AI-driven applications – creates a self-reinforcing flywheel that expands use cases, deepens customer relationships and strengthens Experian’s competitive position.

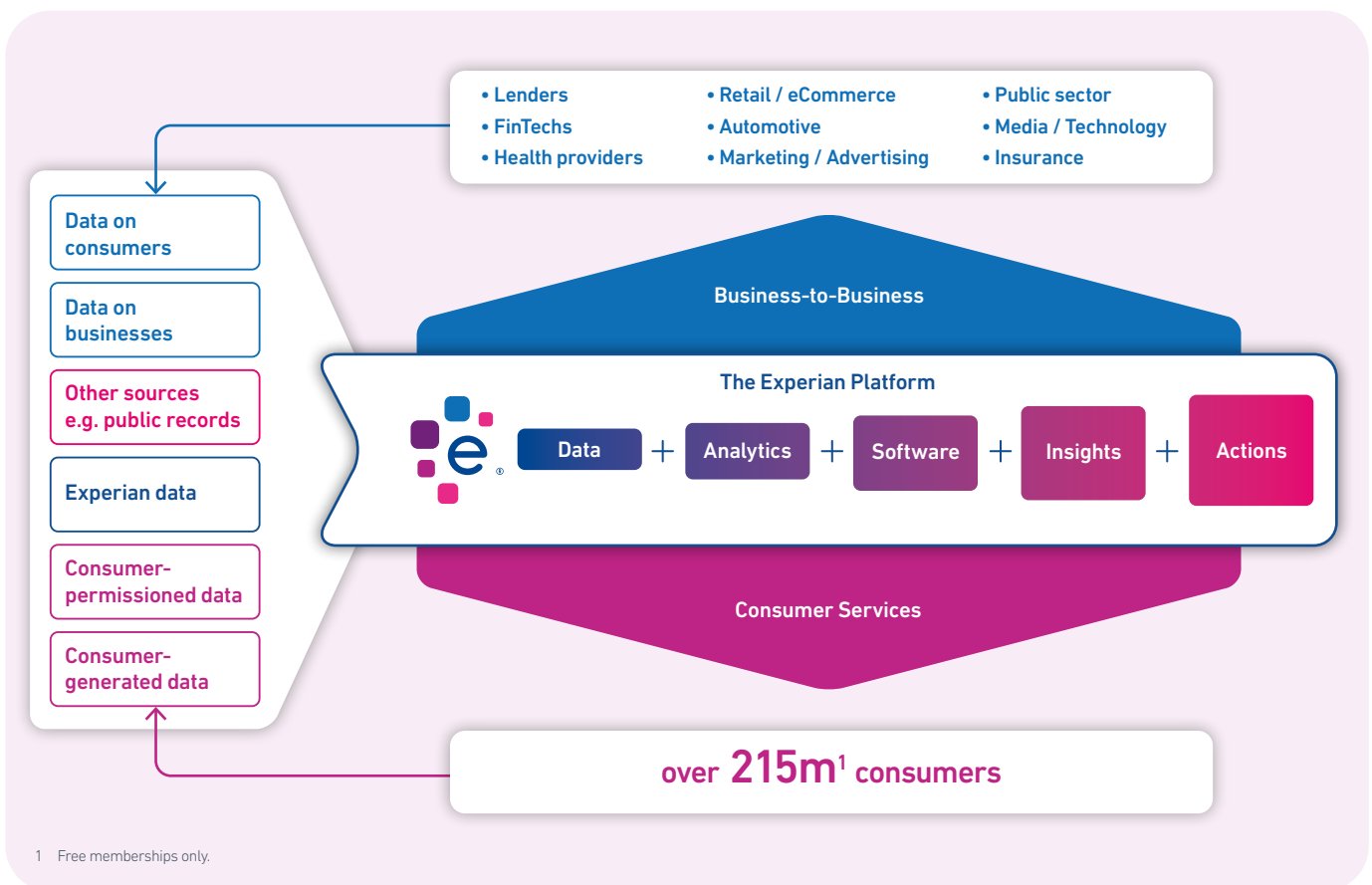
### Data is the core of our business

Experian is built on some of the broadest and most differentiated datasets in our markets. We continuously enhance the breadth, depth and quality of our data through organic contributions, partnerships, minority investments and targeted acquisitions.

We unlock greater value from this data by combining it with advanced analytics software, increasingly delivered in a seamless and integrated way to support decision-making across multiple use cases.

Alongside this, we have built one of the world’s largest consumer membership platforms, with over 215 million free members. These trusted consumer relationships enable us to deliver more relevant services, while allowing individuals to contribute data in a highly permissioned manner.

Together, our deep data assets, analytics software, and direct consumer relationships create a combination that is unique in our industry.

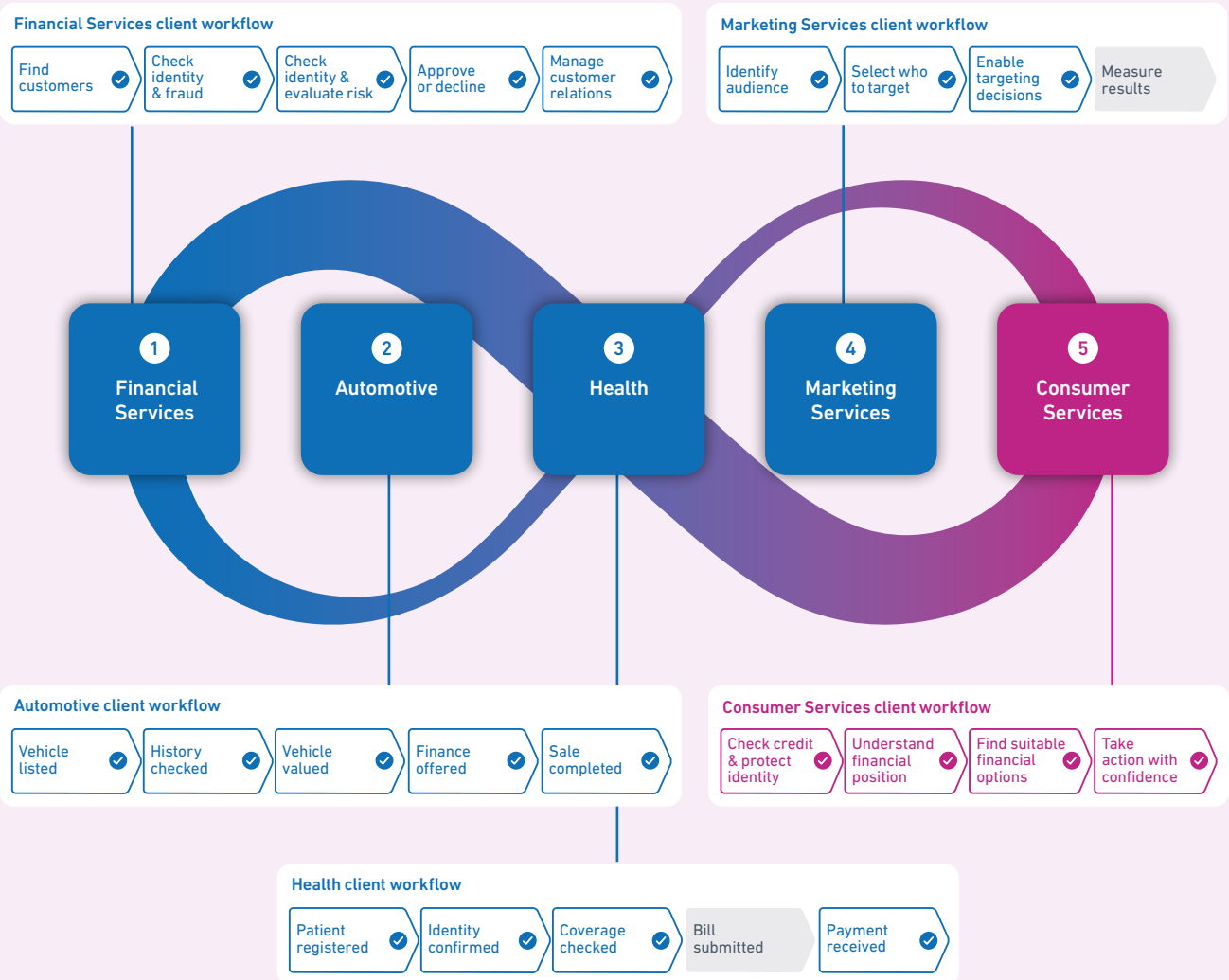


## We turn data into insights to support critical decisions across customer workflows

Experian serves clients and consumers across a wide range of industries, organised around five core ecosystems – Financial Services, Automotive, Health, Marketing Services and Consumer Services. While customer workflows vary across ecosystems, our data-enabled insights consistently support the most critical decisions, where accuracy, speed and confidence matter most.

As customer needs evolve, we adapt and expand our capabilities to meet those changing needs. This has led to our solutions becoming increasingly embedded within customer workflows, driving greater data consumption as part of everyday decision-making.

### How we support critical decisions across client workflows and consumers' financial journeys

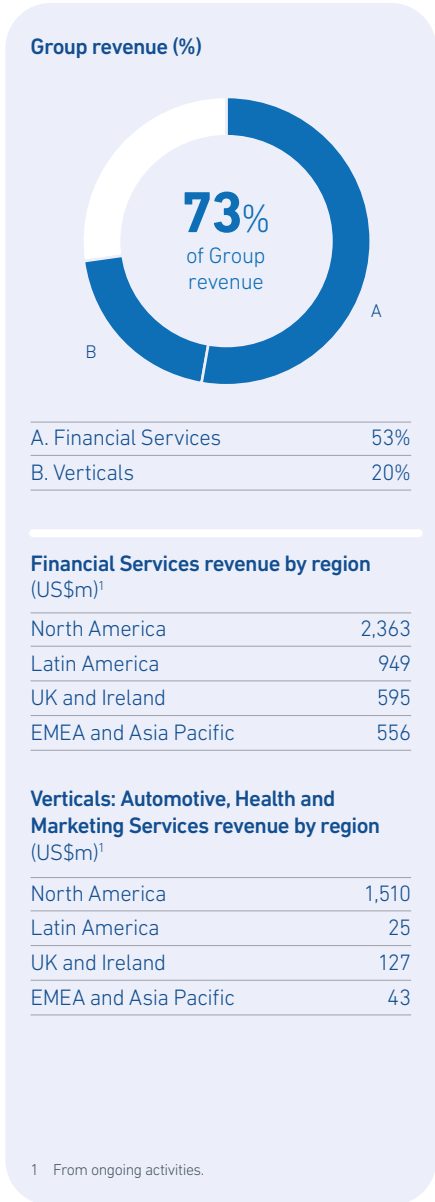


While each ecosystem addresses different customer needs, they benefit from a shared foundation of data, identity and analytics. Over time, insights generated in one ecosystem can strengthen decision-making in others, improving accuracy, resilience and scalability across the Group.

**Our business model**  
continued

**How we organise our business and how it generates revenue**

**Our Business-to-Business segment (B2B)** encompasses Financial Services and our Verticals (Automotive, Health and Marketing Services)



**1 Financial Services**

**What we do**

We provide AI-enabled data, analytics and model development to help clients at every step of their customer journey: we help our clients to find and onboard new customers, assess creditworthiness, prevent fraud and meet regulatory requirements. Our ambition is to deliver the majority of these services through modular, integrated capabilities via our Ascend platform.

**Key clients**

Our clients are financial institutions such as banks and lenders, telecommunications, insurance and utility providers, as well as government and public sector institutions.

**Key datasets and capabilities**

- Consumer and commercial credit bureau data
- Trended and alternative credit data
- Fraud and identity data
- Income and employment verification data
- Analytical models and workflow capabilities across the credit lifecycle

**Revenue model**

Revenue is generated via transactional and fixed-term data contracts, batch data services, recurring licences and recurring support for our solutions. We also provide consultancy services for analytics and regulatory governance.

**Market position**

We are the largest credit bureau operator in the world, with leading positions in North America, Latin America, the UK and Ireland, and Australia and New Zealand, supported by a growing presence in other selected international markets. Our scale, combined with our integrated platforms and unique consumer-permissioned data, gives us a strong and defensible leadership position.

**Other market participants:**

Equifax, TransUnion, and specialist participants such as FICO, LexisNexis Risk Solutions, CoreLogic.

**Q: How is AI shaping the opportunity for Experian's B2B capabilities?**

**A:** AI is expanding the opportunity for our B2B business. It is driving more demand for solutions that are compliant, scalable, and efficient. As clients adopt AI, they are placing greater value on high-quality data, advanced analytics, and strong decisioning.

In practice, turning AI into real outcomes requires more than just models. It depends on trusted data, robust decisioning, and the ability to operate in regulated environments.

That's where Experian is well positioned. We bring together data, analytics, and deep regulatory and integration expertise, and this helps clients move faster while staying in control.

See our case study on pages 16 to 17

## How we organise our business and how it generates revenue

### Verticals: Automotive, Health and Marketing Services

Our Automotive, Health and Marketing Services verticals address large and complex industries where data and analytics are increasingly utilised, and where Experian can help clients solve critical problems.

Across these verticals, revenues are predominantly subscription- and contract-based, with additional transactional fees depending on usage. These models deliver strong margins and resilient recurring income streams.

#### 2 Automotive

##### What we do

We provide automotive manufacturers, dealers, lenders, and insurers with data and analytics to better understand vehicles, marketing opportunities and customers. Our datasets help with credit decisioning at point of sale, vehicle history and valuation, and targeted marketing.

##### Key clients

Automotive manufacturers, dealer networks, auto finance providers, and insurers.

##### Key datasets

- Vehicle ownership data
- Vehicle history
- Loan, lease and finance history
- Consumer demographic and credit data
- Dealer and manufacturer network data

##### Revenue model

Revenue is derived from data licensing, subscription access to our vehicle databases, and transaction-based fees for vehicle history, valuation, and finance checks. These relationships are typically multi-year and embedded in client workflows, generating resilient and high-margin income.

##### Market position

We hold leading positions in North American vehicle identity and history data, with 96% coverage of the top 50 auto lenders. We operate one of the only two databases of vehicle history reports in the USA.

##### Other market participants:

Transunion, Equifax, S&P Global Mobility.

#### 3 Health

##### What we do

We support US hospitals, physician groups and insurers by improving patient identity verification, eligibility checks, claims processing, and revenue cycle management. Our tools reduce fraud, improve efficiency, and help providers get paid faster.

##### Key clients

Hospitals, physician practices, and revenue cycle management providers in the USA.

##### Key datasets

- Patient identity and demographic records
- Insurance eligibility and claims data
- Fraud and identity risk databases

##### Revenue model

Revenue is primarily generated by software, underpinned by our proprietary data assets, through subscription and volume-based contracts with hospitals and insurers for identity verification, eligibility checks, and claims management. Most clients are on multi-year agreements with high renewal rates, providing a stable and recurring revenue base. Growth is driven by new analytics modules and increased digitalisation of the US healthcare system.

##### Market position

We are a leading provider in US healthcare revenue cycle management, serving over 60% of US hospitals.

##### Other market participants:

Waystar, Change Healthcare (an Optum company and a subsidiary of UnitedHealth Group), FinThrive and other revenue cycle and claims processing vendors.

#### 4 Marketing Services

##### What we do

We enable brands and media owners to use data more effectively in digital advertising. Through identity insights and privacy-safe activation, we help clients deliver more relevant and measurable campaigns.

##### Key clients

Advertisers, media agencies, publishers and digital platforms.

##### Key datasets

- Consumer identity and demographic data
- Digital identity and device graphs
- Audience segments and behavioural data

##### Revenue model

Revenue is primarily generated by subscriptions and usage-based fees for access to our identity graphs, audience segments, and campaign measurement tools. As the digital ecosystem shifts towards privacy-first targeting, demand for our first-party data and identity solutions continues to expand.

##### Market position

We are a recognised leader in audience enrichment and identity resolution for digital advertising.

##### Other market participants:

LiveRamp, TransUnion, Acxiom.

## Our business model continued

### How we organise our business and how it generates revenue

#### Our Business-to-Consumer segment (B2C)

#### 5 Consumer Services

##### What we do

Through our mobile-first and digital experiences, we provide access to credit monitoring, identity protection, personalised financial offers and tools that support better decision-making across the consumer lifecycle.

By combining proprietary data, advanced analytics and AI-driven capabilities, Consumer Services is evolving into a financial co-pilot – delivering proactive guidance, tailored product access and embedded financial solutions that simplify complex financial choices.

Our platform creates value for both consumers and partners by connecting trusted financial insights with highly personalised product distribution.

##### Key consumers

We serve consumers in the USA, Brazil, the UK, Colombia and Peru, supporting over 215 million free members globally.

At the same time, our platform provides financial institutions, insurers, and other partners with compliant, data-driven distribution and customer acquisition capabilities, embedded within trusted consumer journeys.

##### Key datasets

- Credit monitoring and score tracking
- Eligibility-based financial product matching
- Personal loans, credit cards and insurance marketplaces
- Identity protection and fraud monitoring
- Subscription and bill management tools
- Home and automotive financial insights
- AI-enabled financial assistance (EVA)

##### Revenue model

We generate revenue through:

- Premium subscriptions
- Marketplace referral and performance-based fees
- Financial product origination partnerships
- Value-added protection services

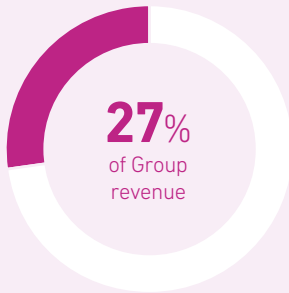
##### Market position

We are the market leader in Consumer Financial platforms in the USA, Brazil and the UK.

##### Other market participants include:

Credit Karma, Equifax, TransUnion, Gen Digital, LendingTree, NerdWallet, ClearScore.

##### Group revenue (%)



##### Revenue by region (US\$m)

North America	1,714
Latin America	323
UK and Ireland	220
EMEA and Asia Pacific	–




**Q: How do you expect Experian Consumer Services to evolve in an AI world?**

**A:** We expect Experian Consumer Services to play a leading role in an AI-driven financial ecosystem by combining our proprietary data, regulatory expertise, and deep integrations to deliver accurate, compliant, and actionable financial recommendations at scale.

As generic LLMs often cannot compete in regulated use cases, we act as the trusted execution layer, embedding our capabilities into AI platforms to power real-time, personalised decisioning, underwriting, and fulfilment. Our diversified distribution model, spanning direct channels, partners, marketplaces, and emerging AI interfaces, enables us to capture high-intent demand and convert it into outcomes.

By expanding into conversational environments such as ChatGPT, investing in new data assets, and developing agentic capabilities that move from recommendations to automated actions, we are extending our reach across the full consumer journey while reinforcing our role as the infrastructure underpinning financial decisions in an AI world.

 See our case study on pages 28 to 29

Powering opportunities

We help financial  
institutions...

...navigate regulatory  
complexity

At Experian, 'model' is a word you will hear very often. You can think of a model as a decision formula that turns many different inputs into a single prediction. In a simplified credit decision, these inputs may include an applicant's late payment record, length of time at their current address, and their employment history, which are combined into a score that helps determine whether an application is approved, declined or flagged for review.

In practice, the decisions are far more complex. A single model used by a financial institution can include hundreds of variables. Each input adds insight, but institutions also need to adhere to their responsibilities and regulations.

No matter how advanced a model becomes, financial institutions must be able to explain it. Regulators expect banks to show not only what decision was made, but how it was reached, whether risks were properly assessed and whether the process is fair and compliant.

This is where some operational friction can arise. Banks may have strong analytics but deployment can be delayed as teams work through extensive and often manual governance processes.

The challenge is compounded by differing regulatory requirements across markets. For global financial institutions, building models that meet local requirements across multiple jurisdictions can add further complexity and pressure.

To help address this challenge, Experian introduced an AI-powered Model Risk Management capability in 2025, called Experian Assistant for Model Risk Management (EAMRM). This product uses a large language model (LLM) which has been supplied context on regulatory requirements across jurisdictions and can be embedded directly into financial institutions' model development workflows.

As a result, financial institutions can see in real time how a model under development aligns with regulatory expectations. Documentation that previously took weeks to prepare can now be completed in a matter of days, and to a consistently high quality which meets the regulatory requirements of the region. Of course, human review remains essential, and final decisions are still overseen by people. Even so, by reducing this operational friction, banks can move faster without compromising governance.

Solutions such as EAMRM, which address specific pain points for financial institutions, sit alongside many others within the Ascend platform. Historically, these solutions were often handled in a disconnected way by different departments using separate systems. Through the Ascend platform, Experian brings them together within a single environment, allowing institutions to see and access different capabilities in one place.

For many financial institutions, the value of the Ascend platform goes beyond any individual solution. It lies in how Experian's data and analytics are embedded directly into their workflows, creating a connected internal journey that supports how they interact with their own customers at every stage of the process. This level of integration is what makes Ascend truly unique in the market.



For me, the models were never the issue – compliance was. Every review meant working through thick stacks of documentation. Now, what used to take months can be done in days. That has saved me a great deal of time and pressure.

**Head of Model Risk and Regulatory Compliance  
at a Tier 1 international bank**

Solutions such as Experian Assistant for Model Risk Management do solve specific pain points, but the real value comes when they work together. Ascend brings previously disconnected capabilities into a single environment, embedding data and analytics into everyday workflows. That level of integration is what truly differentiates us in the market.

**Alex Lintner**  
CEO Experian Technology,  
Software Solutions, and Innovation

## Our markets

# Structural trends that shape demand across our end markets

Long-term structural trends continue to shape client and consumer needs. While economic cycles can influence activity levels, these underlying forces drive sustained demand for trusted data, analytics and decisioning solutions, as well as for our consumer propositions.

### Organisations are investing in productivity and efficiency

Across financial services and other data-intensive sectors, institutions are under pressure to compete effectively for new customers, while also managing risk and compliance requirements at the same time as improving their operating efficiency.

Processes that were once manual, fragmented or episodic are increasingly reliant on connecting workflows across the client enterprise and optimised to render decision-making faster and more effective. This drives demand for highly accurate and integrated datasets, analytics and software that can assist continuous, real-time decision-making to support customer acquisition, fraud and identity management, underwriting, customer management and collections.

#### Implications for Experian:

Our data-driven platforms and decisioning capabilities enable organisations to automate complex processes, reduce friction and improve outcomes across the customer lifecycle.

### Managing risk across the full customer lifecycle

Risk management is becoming broader and more dynamic. Lenders, insurers and other institutions seek a more comprehensive view of the consumers and businesses they interact with, and increasingly combine multiple data sources to build a complete picture and to predict profitability and avoid losses.

In parallel, fraud is increasing in scale and sophistication, with digital channels and AI applications creating new vulnerabilities. The need to authenticate customers, detect anomalous behaviour and prevent financial crime is intensifying across markets.

#### Implications for Experian:

Linked datasets, advanced analytics and identity management are increasingly critical to help clients verify identities, detect fraud and make explainable, compliant decisions in high-stakes environments.

### Rising expectations from consumers and small businesses

Consumers expect more personalised, do-it-for-me experiences. They increasingly look for solutions which simplify complex financial decisions and provide proactive guidance rather than static information.

Small and medium-sized enterprises face similar pressures. Many require better visibility over cash flow, access to financing and tools to manage risk in uncertain environments.

#### Implications for Experian:

There is growing demand for platforms which combine data, insights and software to support consumers and SMEs in managing their financial lives and business operations more effectively.

### Expansion of banking and FinTech institutions

New bank formation and the emergence of specialised financial institutions are a feature of some of our geographies, including the USA and Brazil. These institutions typically have specialised requirements, often operate a digital-first approach, and they seek data and technology partners which can support their needs to expand and manage a growing customer base.

#### Implications for Experian:

We believe that, as more FinTechs mature, they will utilise more data, analytics and solutions to support growth and meet heightened regulatory oversight. This represents another structural driver for Experian. As institutions scale responsibly and operate under increased regulatory scrutiny, reliance on robust data and automated decisioning is expected to grow.

### The importance of data accuracy, governance and trust

As digital transactions increase and decision-making becomes more automated, the quality, completeness and governance of data become even more critical. Errors, bias or weak controls can have amplified consequences for clients in real-time environments.

Organisations therefore prioritise partners with proven regulatory expertise, trusted data stewardship and transparent analytics.

#### Implications for Experian:

Our scale, proprietary data assets and long-standing compliance capabilities position us strongly in markets where trust and explainability are essential.

### The role of AI

Artificial intelligence is accelerating many of these structural trends.

AI enables greater automation, more advanced analytics and more personalised engagement. It also supports productivity improvements within organisations.

At the same time, AI raises the bar for fraud detection, governance and explainability. As AI-driven interactions and transactions increase, so too does the need for trusted identity verification, secure data and robust controls.

### Implications for Experian:

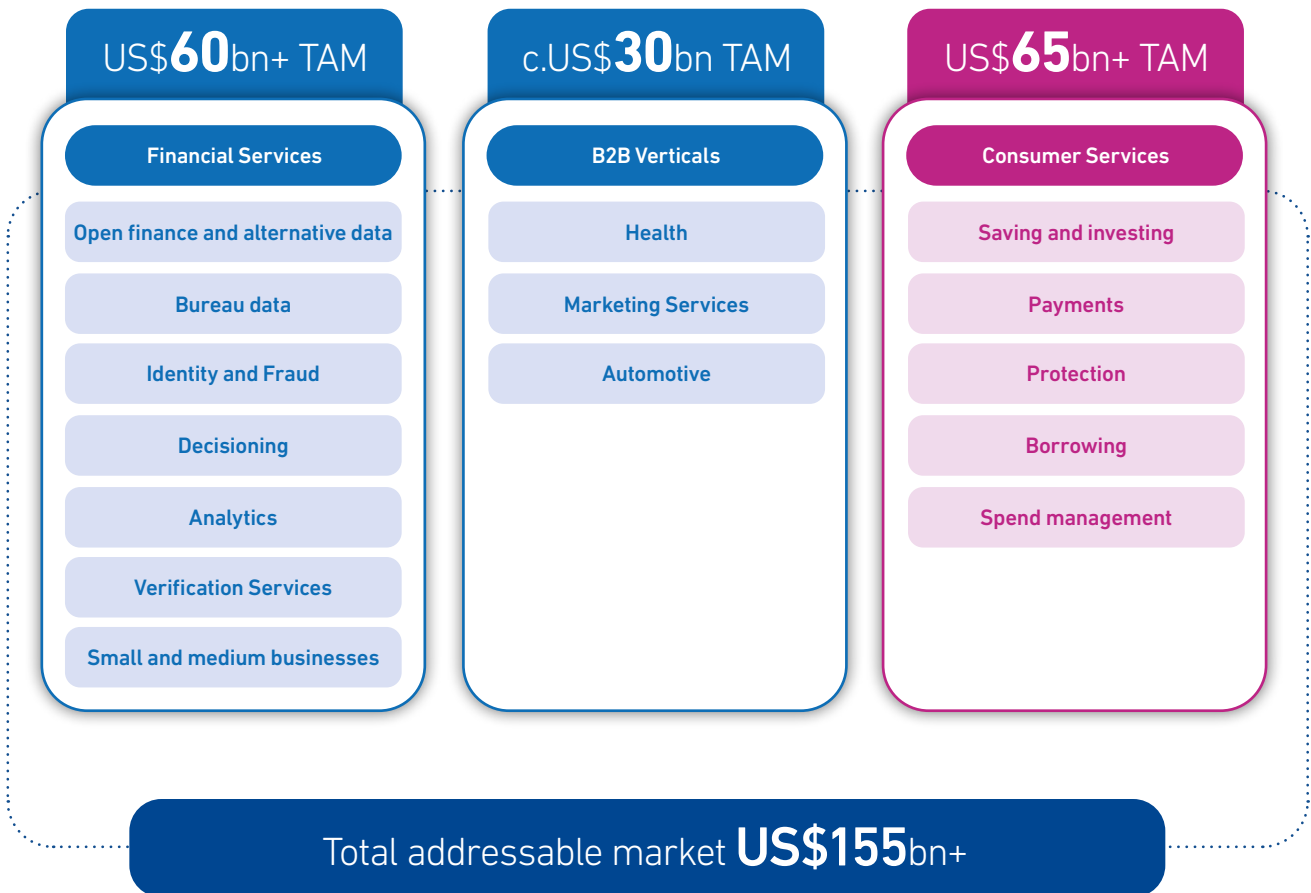
AI expands the potential number of use cases which can be deployed into client workflows, increases the speed and effectiveness of decision automation, and enables more personalised, agentic consumer experiences. It also supports entry into adjacent segments. Above all, AI increases reliance on high-quality proprietary datasets which are needed to train AI models.

### Our total addressable market and how AI is reshaping it

We estimate more than US\$155bn of total addressable market (TAM) across our businesses. This reflects:

- Structural growth in digital financial services
- Expanding fraud prevention and identity needs
- Broader adoption of integrated software platforms
- Increasing consumer and SME audiences, engagement for a wider array of offers
- The expansion of use cases enabled by AI

As we deepen our role in client workflows and consumer ecosystems, our opportunity extends beyond point-in-time data provision towards continuous, embedded decision support.



# Our strategy

## Unlocking growth opportunities

Our strategic ambition is to be a global leader in data and technology, recognised for improving outcomes for businesses and consumers. We aim to be one of the world's leaders in B2B for credit risk, identity and fraud prevention management and digital marketing, and in Consumer Services to be a global leader for consumers to improve their financial lives and save money.

A unique aspect of our strategy is the opportunity to unlock growth opportunities across business units, as well as through the interplay between B2B and Consumer Services. This helps us to build durable competitive advantage and secure new engines of growth.

### We start with an intense focus on our customers' needs

Guided by our innovation framework, we work closely with customers to deeply understand their challenges and identify where our data, analytics and technology can deliver the greatest impact. This customer-led approach ensures we align with the biggest customer pain points.

Grounded in these customer insights, our strategic focus areas (SFAs) define where we focus our product strategy globally. The SFAs provide a consistent framework to prioritise investment, guide innovation and manage our portfolio, so that we allocate capital effectively and identify opportunities with the potential to scale.

#### Our strategic focus areas (SFAs)

1.

#### Make credit and lending simpler, faster and safer for consumers and businesses,

helping lenders offer frictionless credit products, make more predictive and automated lending decisions, and optimally manage portfolios.

2.

#### Empower consumers to improve their financial lives,

gain access to credit, safeguard their identity, save money, negotiate debt and improve their financial knowledge through increasingly personalised, agentic, AI-enabled experiences.

3.

#### Help businesses verify identity and combat fraud,

streamline the authentication of legitimate parties, and achieve regulatory compliance in an environment of rising digital and AI-driven risk.

4.

#### Help organisations in specialised verticals harness data,

analytics and software to make smarter, faster decisions around fraud prevention, identity, prospecting and other risk-based processes.

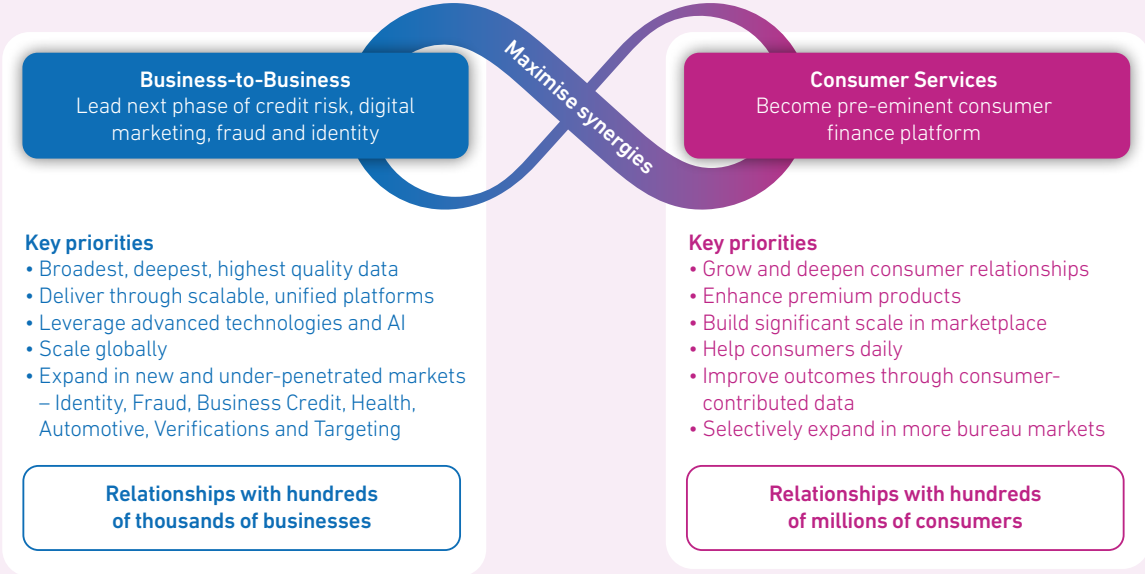
5.

#### Enable businesses to find, understand and connect with audiences,

to market products and services more effectively, and to remain compliant with regulations.



We achieve our strategic ambitions by applying a consistent approach



Foundations



The fundamental pillars of our strategy are to:

- Secure superior data across several adjacent asset classes
- Develop world-class products, which are increasingly AI-infused and AI-native
- Deliver superior customer experiences
- Invest in talent and expertise that enable us to innovate, scale and execute effectively.

We further refine our strategy by setting specific ambitions for our two business lines, Business-to-Business and Consumer Services.

**In Business-to-Business**, we aim to be the world’s most comprehensive and trusted provider of risk, identity and data-driven insights. Through unrivalled data assets, advanced analytics, AI-enabled decisioning and cloud-based solutions, we aim to be central to high-value decisions across financial services and adjacent sectors, where we become ingrained through deep partnerships with our clients, helping them to be successful while also driving our growth.

SPOTLIGHT: BUSINESS-TO-BUSINESS

Experian Assistant for Model Risk Management

In FY26, Experian launched the Experian Assistant for Model Risk Management to help financial institutions deploy models faster while maintaining strong governance and regulatory controls. As model usage grows, financial institutions face increasing pressure to shorten approval cycles without compromising compliance rigour or transparency.

The solution streamlines the end-to-end model lifecycle, from documentation and inventory management through to validation, monitoring and governance, bringing previously fragmented activities into a single, integrated workflow. Advanced analytics and AI are used selectively to reduce manual effort, improve consistency and support more effective collaboration across risk, compliance and analytics teams.

See our case study on pages 16 to 17

## Our strategy continued

**In Consumer Services**, we aim to be a leading global platform helping consumers improve their financial lives. By building trusted, permissioned relationships at scale and delivering increasingly data-driven, personalised, AI-enabled experiences, we aim to expand our audiences, provide ever richer experiences for our members and grow our brand recognition as a trusted co-pilot for consumers to manage their finances.

We believe there is significant potential to **maximise synergies** across our portfolio, particularly at the intersections of data, platforms and AI, and we undertake focused strategic work to unlock these opportunities.

### Common themes and principles underpinning our global strategy

A number of common themes and principles underpin our global strategy.

#### Building on the broadest, most unique datasets in our markets

Experian is founded on large-scale data assets, which fuel many of our capabilities. A key component of our strategy is to continuously enhance the breadth, depth and quality of our data assets wherever we operate. We actively look for ways to achieve this organically, through partnerships, minority investments and through acquisitions, recognising that proprietary, high-quality data is a critical strategic advantage.

Our market-leading position in Consumer Services provides critical advantages. We develop propositions which offer a clear value-exchange to our 215m+ free member base in return for consumer-permissioned data. A highly successful example is Experian Boost, which has resulted in over 19m consumers connecting their US checking accounts to Experian. Experian Boost is freely available to our membership and

can result in a 'boosted' score when additional datasets are taken into account in the determination of a credit score. In turn, this can drive enhanced consumer eligibility to credit offers.

#### SPOTLIGHT: CONSUMER SERVICES

### AI is enabling us to provide personalised interactions with consumers in new ways

Our Experian Virtual Assistant (EVA) illustrates how AI is enabling more personalised, intuitive interactions with consumers at scale. EVA has evolved from a knowledge-based chatbot into a personalised assistant that understands user context and intent, delivering tailored insights and recommendations using consumer-permissioned data. Increasingly, this capability is becoming an autonomous financial co-pilot, able to help consumers take actions to improve their financial health.

As EVA continues to scale across the USA, the UK and other markets, it demonstrates how AI can enhance customer experiences, increase relevance and support growth – while remaining grounded in trusted data, responsible governance and clear consumer benefit.

▶ See our case studies on pages 28 to 29, and 46 to 47

### Proprietary data at the centre: we continue to invest across our US data estate



#### Consumer credit

- 250m+ US consumer credit records
- c.12,000 furnishers
- 3.3bn displayable trades
- 1.3bn updates monthly
- 24 years of raw data
- 99.9% freshness



#### Consumer marketing

- Market-leading consumer market database
- Process billions of signals across Experian data, self-reported data, purchased data, online and mobile data and public records
- 4bn+ digital identities
- 120m living units, over 280m consumers
- Over 3,500 audiences, over 7,000 attributes



#### Business credit

- 72m+ traditional tradelines
- 35.2m US businesses
- 2,000+ attributes
- 2,000+ sources



#### Automotive data

- One of only two comprehensive vehicle / owner databases
- One of only two comprehensive vehicle history databases
- 16m new and 40m used vehicle transactions
- c.300m vehicles-in-operation data



#### Alternative finance

- Clarity is largest nationwide FCRA-regulated specialty credit bureau in the USA
- 68m+ unique consumers in Clarity database
- 30m+ rental files via RentBureau



#### Consumer-permissioned data

- 19m+ connected consumer accounts<sup>1</sup>

#### Augmented with best-in-class third-party datasets

Government

Economic

Property

Social

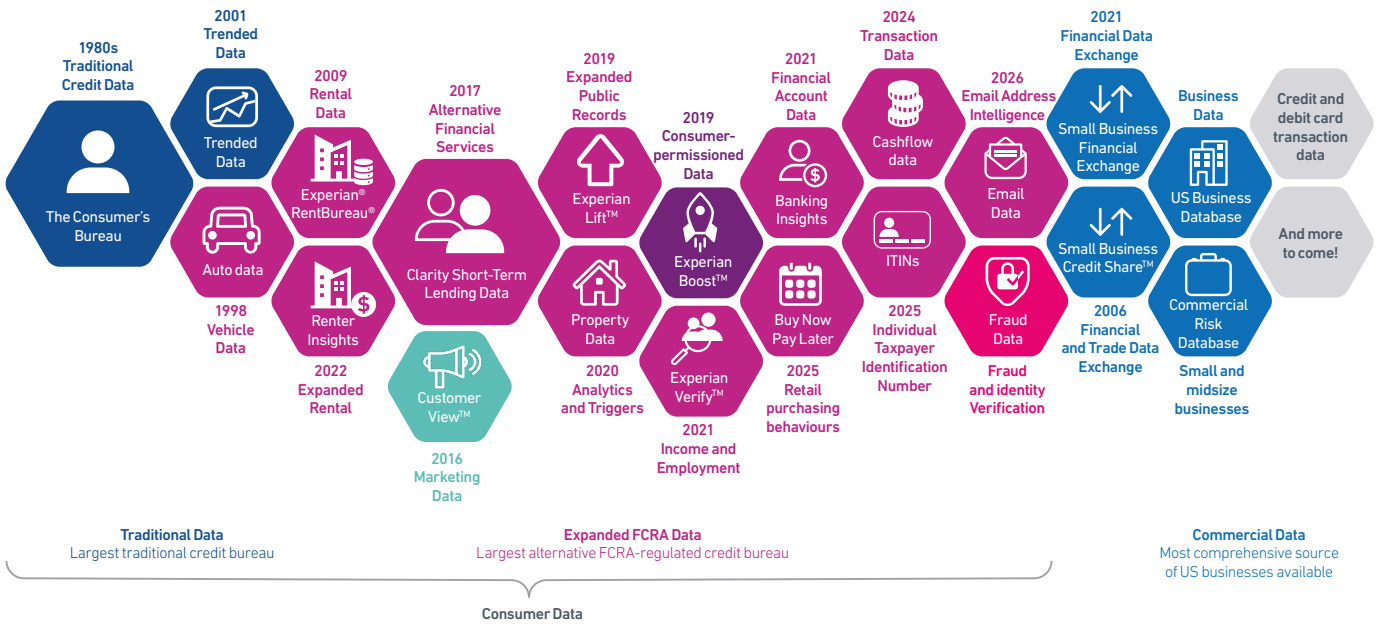
User permissioned

Cyber ID/dark web

Health

<sup>1</sup> Over 19 million consumers have connected their accounts via Experian Boost and/or Personal Finance Management.

We have expanded the breadth and depth of our data assets over time to provide a more comprehensive financial picture of the US population



Platforms that deliver comprehensive, seamless, fully integrated solutions

We continue to build out and expand world-class platforms that bring together our products and capabilities, enabling us to play a deeper, more comprehensive role in our clients' workflows and consumers' financial lives. The Ascend platform and our Consumer Services platform are leading examples. They help to interlink our capabilities and enhance the end-user experience.

The Ascend platform, for example, can automate decision-making for clients, orchestrate workflows and deliver real-time insights. On our Consumer Services platform, our members can use tools such as the Insurance Hub to compare tailored insurance offers, see how their credit profile influences pricing and take action directly within the platform. We are executing the same strategy across other vertical markets, Health, Automotive and Marketing Services.

Becoming a world-class technology and software organisation

We have executed a multi-year cloud transformation to modernise our technology foundations and support faster, more scalable innovation. This has resulted in increased velocity of innovation and speed to market.

This transformation has established a more agile and resilient operating model. By standardising core capabilities and increasing global re-use, we are delivering products more efficiently across regions, meeting sophisticated client needs while maintaining the highest standard of security, governance and operational resilience.

We have several platforms and ecosystems



## Our strategy continued

### SPOTLIGHT

#### Ascend Assistant – AI at the heart of decision workflows

Built directly into the Ascend platform, the Assistant uses GenAI to provide continuous insight, explain model outcomes and support faster, more confident decisions across credit, fraud and risk workflows.

Rather than replacing human expertise, the Assistant augments decision-makers by automating analysis, surfacing insights in real time and reducing friction in complex processes. Clients using AI-enabled decisioning capabilities tend to consume more of Experian's data and services, reinforcing platform stickiness and expanding value across the customer relationship.

### SPOTLIGHT

#### Patient Access Curator – transforming healthcare decisioning

In our Health vertical, the Patient Access Curator (PAC) platform demonstrates how Experian is moving deeper into provider workflows beyond traditional reimbursement. PAC replaces fragmented, manual patient access processes with a single, integrated enquiry that brings together eligibility, insurance discovery and co-ordination of benefits in seconds.

By automating decisioning with AI-driven analytics and reducing human error earlier in the care journey, PAC helps providers reduce insurance claims denials and accelerate access to care. This has translated into materially better outcomes for patients and hospitals, strengthening Experian's role as a critical technology partner in healthcare operations.

PAC illustrates the power of a platform approach that combines data, software and advanced analytics to solve complex, industry-specific problems at scale. It has expanded Experian's addressable market in healthcare and reinforced our ability to deliver high-value solutions that are embedded at the point where decisions matter most.

## How our growth strategy is applied across our operations

While our global SFAs and strategic pillars provide a consistent framework, our growth priorities reflect the maturity, competitive dynamics and regulatory context of each region. Across our markets, we are focused on the following strategic themes:

### North America

**Financial Services:** we are expanding beyond our roots in credit origination across the full lending lifecycle, embedding differentiated data and AI-driven decisioning more deeply into client workflows to become the enterprise technology platform of choice for financial institutions.

**Consumer Services:** we are evolving into a comprehensive, AI-powered financial co-pilot, scaling recurring membership and marketplace revenues while extending distribution through embedded finance and external digital ecosystems.

**Vertical markets:** we are scaling differentiated data and workflow platforms across key industry ecosystems by deepening integration into critical processes, expanding into adjacent value chain segments and embedding AI-driven automation to drive share gains and durable growth.

### Brazil

**Identity and Fraud:** we have established clear market leadership in authentication and transactional fraud prevention by unifying data assets, and are fully integrating ClearSale's capabilities into a seamless platform offering.

**Small business ecosystem:** we are building Brazil's leading small business financial ecosystem, combining risk insights, payments and business management tools to deepen engagement and increase lifetime value.

**Consumer Services:** we have created Brazil's leading consumer financial platform, integrating credit, debt, payments and protection with AI-powered personalisation to improve financial outcomes and expand permissioned data assets.

**Agribusiness:** we are positioning Serasa Experian as the central digital hub for agribusiness by combining credit with environmental analytics and risk monitoring to support smarter, more sustainable lending and supply chain decisions.

### Spanish Latin America

**Credit services:** we are strengthening and enriching our core data assets, modernising our infrastructure and embedding open data capabilities to expand financial inclusion and enable more predictive, automated decisioning.

**Software and analytics:** we are scaling Ascend as the core decisioning and analytics platform, increasing platform adoption and recurring software revenues across the region.

**Consumer Services:** we are building the leading regional digital consumer financial platform, improving access to credit while growing data depth, engagement and expanding cross-sell opportunities.

**Identity and Fraud:** we are delivering integrated fraud prevention orchestration across digital journeys, helping clients manage rising digital and AI-enabled risk.



### UK and Ireland

**Consumer Services:** we are becoming the leading trusted platform for UK consumers to make smarter financial decisions, strengthening engagement, membership growth and marketplace participation.

**Affordability and Verification:** we are establishing Experian as the UK's default income and affordability verification provider, embedded seamlessly into lending and rental ecosystems.

**Analytics and Decisioning:** we have positioned Ascend as the industry standard for analytics, model development and performance optimisation.

**Identity, Fraud and Financial Crime:** we are expanding our role in identity verification, fraud prevention and financial crime compliance to support clients navigating increasing regulatory and digital risk.

**Marketing Services:** we are leading in digital identity linkage and compliant data-driven marketing enablement.

### EMEA and Asia Pacific

**Data expansion:** we are enhancing the breadth and quality of core and alternative data assets to strengthen decisioning capabilities and competitive differentiation.

**Scores, Attributes and Decisioning Platforms:** we are scaling our advanced scores, attributes and identity and fraud prevention capabilities, and accelerating adoption of AI-enabled, cloud-native decisioning platforms.

## We continue to focus on our foundations, culture, clients, technology and data

We also focus on key foundational areas to underpin our success. Key progress in FY26 has included:

### Talent

Our people make us great. We strive to attract, develop and retain the best talent with a high-performing, inclusive and purpose-driven culture. We are immensely proud to have again been certified as a Great Place to Work® (GPTW) in 26 countries, ranking 14th globally for the second year running. We were also ranked 10th on Fortune's Best Workplaces in Technology in the USA.

### Clients

Our client net promoter score (NPS) has increased for the eighth year in a row since FY18, reflecting the emphasis we place on strengthening client relationships and growing client loyalty. Our reputation as a dynamic, innovative leader continues to grow, as illustrated by a wide range of industry awards.

### Technology

We have undertaken a multi-year cloud and technology transformation to modernise our foundations. In North America (excluding Health) and Brazil, we have achieved our target to be 85-90% complete in FY26. These investments will enhance our agility and product innovation potential in coming years.

### Risk management

Strong risk management is key to long-term success. In FY26, we have established a robust AI governance framework to ensure responsible, secure and compliant adoption of AI across the Group.

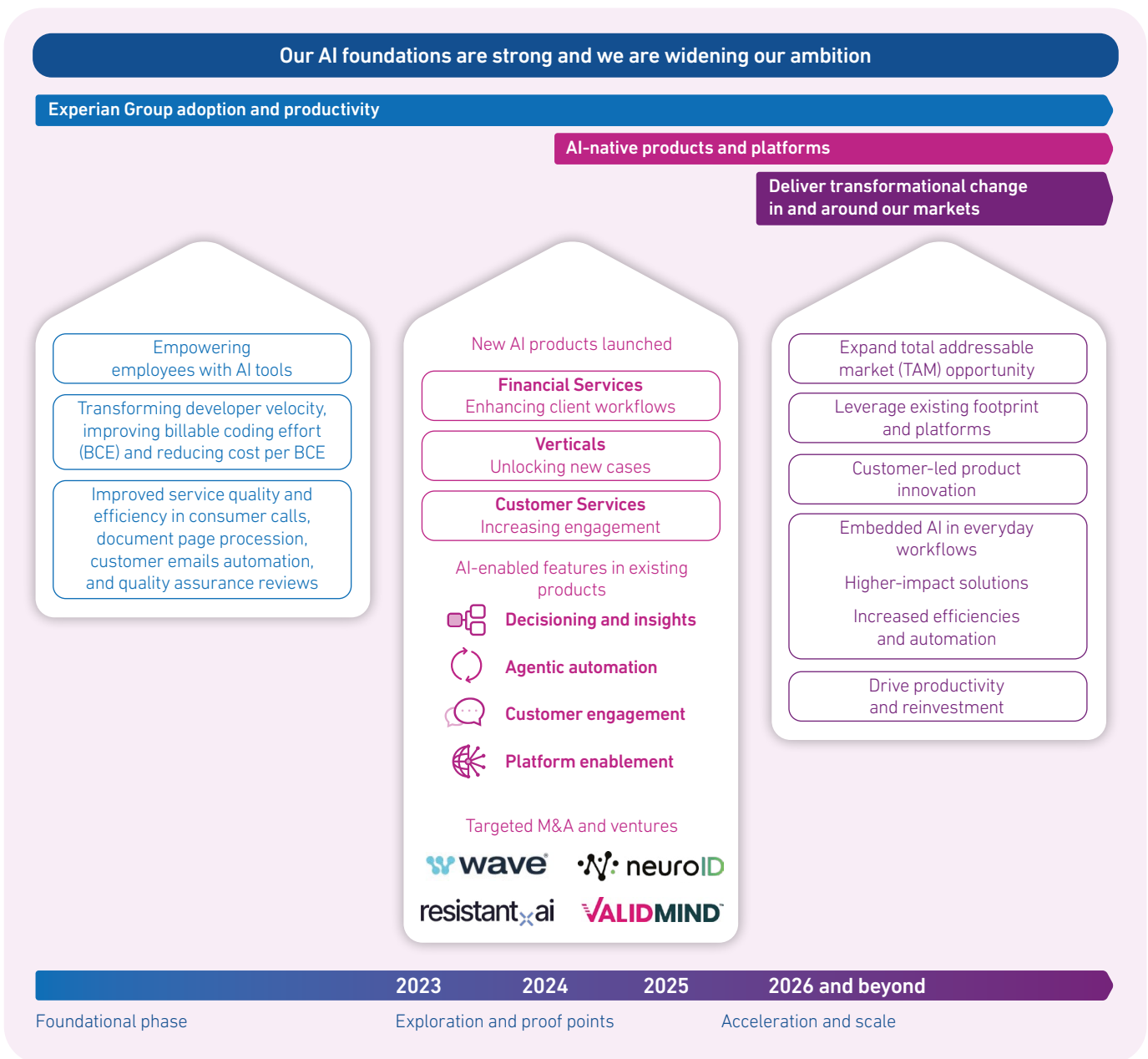


## Our strategy continued

### Our AI priorities

Experian is strongly positioned for the AI era. Our proprietary, permissioned data on over 1.5 billion consumers and 175 million businesses forms a powerful and defensible foundation for AI. We are experts in ensuring data is accurate, compliant, predictive and actionable. Combined with our modular platforms and deep industry expertise, this gives us a structural advantage in deploying AI at scale.

We already have AI solutions in market and are accelerating the roll-out of agentic capabilities, positioning Experian to drive faster innovation, improved client outcomes, and sustained growth.



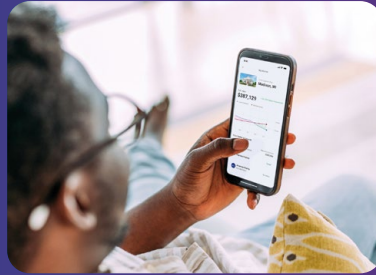
**Our key strategic focus areas for AI and progress in FY26**



**Embed AI in new products**

**FY26 progress**

- Launched AI-enabled products across Consumer Services, Financial Services, and Verticals. Key examples include:
  - Introduced Consumer AI Assistant (EVA) to deliver personalised interactions, and an AI-assisted Model Risk Management module in Ascend to streamline model governance.
  - Rolled out the AI-powered Patient Access Curator in Health to transform patient access workflows.



**Reinvent existing markets**

**FY26 progress**

- Reimagined consumer and client experiences with AI-native assistants and personalised engagement.
- Redefined risk, verification, and governance through intelligent automation and real-time decisioning.
- Embedded AI across our platforms to modernise workflows, accelerate insights, and enable agentic automation at scale.



**Unlock new growth opportunities**

**FY26 progress**

- Expanded decisively into high-growth adjacencies, including the SME ecosystem and housing, where demand for data, insight and automation is rapidly accelerating.
- Embedded Experian's data and decisioning capabilities into emerging agentic commerce environments, positioning us at the centre of AI-mediated customer journeys.



**Drive productivity**

**FY26 progress**

- Equipped all employees with AI tools to drive productivity at scale.
- Accelerated developer velocity, increased billable coding effort (BCE), and reduced cost per BCE.
- Scaled internal AI solutions across analytics, automation and business operations.



**Embed AI into how Experian operates**

**FY26 progress**

- Achieved c.85–90% cloud migration in North America (excl. Health) and Brazil.
- Strengthened approach to responsible AI, evolving from a centralised council model to an embedded governance model integrated across product development and operations, aligned with global risk oversight.

**Our ambition**

Leverage AI as a force multiplier to accelerate productivity, expand use cases in our core markets, and unlock new growth areas previously out of reach for Experian.

## Powering opportunities



# Introducing EVA: our agentic financial co-pilot

When household budgets are tighter, consumers think more carefully about how they spend. They are more cautious about taking on new commitments. They pay closer attention to their credit position.

Managing personal finances, however, has rarely been joined up. A credit score sits in one place. Bank transactions in another. Insurance renewals somewhere else. It has been up to the individual to piece everything together and decide what it means.

As early as 2024, Experian introduced the Experian Virtual Assistant (EVA), a consumer-facing AI capability designed to help people better understand and manage their credit profile. Instead of viewing a static score, consumers can ask EVA what factors may be driving changes in their profile and what steps they could take next. This shifts the experience from passive observation to more active financial management.

Since then, EVA has continued to evolve. As Experian connects more data across its ecosystem, today EVA is able to provide a more connected view of a consumer's financial situation.

### How does this work in practice?

EVA brings different sources of financial information together, combining Experian's proprietary data with permissioned open banking data from a consumer's bank accounts. It then analyses patterns across credit behaviour and everyday spending, highlighting what matters most and helping explain what may be driving changes.

If a consumer is worried about rising expenses, they can ask EVA to review recent activity. It may point to recurring subscriptions. It may highlight higher discretionary spending. It may show where costs have gradually increased over time. Patterns that were easy to miss become clearer.

EVA can also suggest practical next steps. It may recommend exploring alternative vehicle insurance offers to reduce monthly costs. In other situations, it could highlight credit products available through the Experian Marketplace that may lower interest expense.

Experian can play this role because both consumers and service providers place trust in us. Consumers choose to share their data on a permissioned basis. In return, they receive insights designed to improve financial outcomes.

Banks and insurance companies also rely on Experian. They trust us to connect them with relevant customers in a precise and compliant way. This helps reduce wasted marketing spend and ensures that offers reach people for whom they are genuinely suitable.

That two-sided exchange of trust and value sits at the centre of how EVA works.

### The future of EVA

As Experian connects more data across its ecosystem – such as vehicle values, market comparisons and property data – EVA's recommendations will become more tailored to each individual's circumstances. Over time, they will also become more proactive.

One morning, you might receive a prompt like this: "If you delay changing your car for 12 months and redirect £300 per month into your offset mortgage, you could repay your loan 1.8 years earlier over five years."

With a simple confirmation, EVA could pre-populate the application, check eligibility in real time, compare lender offers and route you through to completion. The process could take just a few minutes.

By analysing income, property value, vehicle value, spending patterns and credit history together, EVA can identify financial capacity that may not be immediately obvious, helping consumers see options they might not otherwise consider.

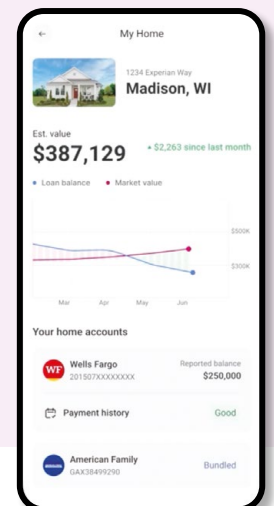
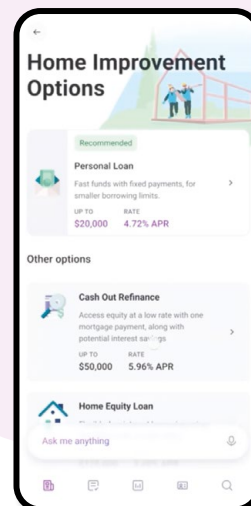
AI makes this possible. But AI on its own is not enough. The quality, depth and connected nature of Experian's data underpin the intelligence. That is what allows EVA to deliver practical value to millions of consumers today.



EVA is a clear example of how we are evolving Consumer Services, from helping people understand their data, to helping them act on it with confidence. By combining Experian's proprietary data with AI, we bring together fragmented financial information so consumers can see what is happening and what to do next.

**Debbie Hsu**

EVP Product Experian Consumer Services  
North America



## Chief Executive's review

**FY26 was a record year for Experian, with performance at the upper end of our expectations and strong strategic momentum. Given the strength of our performance, cash generation and balance sheet flexibility, we have today announced a further US\$1 billion share repurchase programme, whilst retaining significant capacity to continue investing in growth opportunities.**

**Brian Cassin**  
Chief Executive  
Officer

### Highlights

Total revenue growth<sup>1</sup>

**+13%**

Organic revenue growth<sup>2</sup>

**+8%**

Benchmark EPS  
growth<sup>1</sup>

**+15%**

Post-tax return on capital  
employed

**17.2%**

<sup>1</sup> At actual exchange rates.

<sup>2</sup> At constant exchange rates.

## Part 1 – Chief Executive Officer's review

### Overview

FY26 was a record year for Experian, with strong revenue growth, margin expansion and continued strategic progress. Revenue from ongoing activities grew 13% at actual exchange rates and 8% on an organic basis, (accelerating to 9% in Q4) with significant margin expansion of 60 basis points at constant currency, exceeding our guidance. Over the past six years we have consistently delivered sustained growth in revenue, Benchmark EBIT and Benchmark EPS reflecting the strength of our business and the successful execution of our growth strategy.

These results were driven by sustained demand for our solutions across our B2B and Consumer Services portfolios. In B2B, it was a very successful year of commercial execution, securing new clients and, in a significant renewal year, deepening relationships with our largest strategic accounts. This translated into higher contract values and longer durations as clients increasingly rely on Experian as a trusted partner across multiple areas of risk.

In Consumer Services, we continue to grow our membership and increase engagement, supported by an expanding range of products that help consumers improve their financial health. Our global membership base expanded again this year and now exceeds 215 million free members, providing a scaled platform for continued growth and monetisation.

Our performance also reflects continued improvement in our operating model and in product innovation. We continue to build new products that solve business and consumer needs and increasingly drive our growth. In FY26, we generated US\$2bn of revenue from new and scaling products, including our Ascend modules and consumer marketplaces.

Our cloud technology transformation is now substantially complete, enabling Experian to operate as a cloud-native organisation with increased agility and improved capital efficiency. As expected, we remain on track to deliver material cost savings from FY27 onwards, as dual-run costs begin to decline. This positions us to accelerate product development and improve scalability across our platforms.

Artificial Intelligence (AI) is becoming a core driver of how we operate and grow. We are embedding it across products, platforms and workflows to improve performance. It is already driving measurable efficiency gains, with a c.10-15% uplift in coding productivity in FY26, and select areas achieving gains of over 30%. To put this into context, labour costs, at 32% of revenue, are over 300 basis points lower than two years ago. It is also helping us to extend our reach in existing and new markets.

We have already identified over US\$15bn of AI-enabled addressable market opportunities, in Health, agentic commerce, Ascend platform expansion and embedded consumer marketplaces, and we are positioning the business to penetrate these emerging areas. We see accelerating internal and external opportunities as usage scales across the organisation, which will support continued margin delivery in line with our Medium-Term Framework expectations, alongside additional revenue expansion.

We continue to complement this with a disciplined approach to capital allocation. During the year, we completed four acquisitions totalling US\$792m, focused on strengthening our identity and data assets and expanding addressable markets. For example, AtData adds significant depth to our email intelligence, bringing over 10 billion email addresses into Experian's data assets. Own Up, an AI-powered mortgage platform, extends our consumer marketplace into the mortgage space, which, combined with Experian's housing data and scaled membership base, allows the creation of significantly differentiated proposition for consumers and lenders, simplifying the mortgage journey and improving access to relevant offers.

Our acquisitions complement our organic growth investments, and we continue to deliver strong financial returns as we scale our capital base. We reported a post-tax ROCE of 17.2%, an increase from 16.6% in the prior year.

Our performance reflects consistent execution against our long-term strategy which continues to guide our business, shaping how we invest, innovate and grow. We are well positioned to drive sustainable growth over the long-term value. This performance, alongside our financial flexibility, has enabled us to return incremental capital to shareholders, while retaining significant capacity to continue investing in growth and operating within our 2-2.5x net debt to EBITDA leverage framework. We have today announced an additional US\$1bn share repurchase programme adding to the US\$1bn programme announced in January.

## B2B performance and strategic highlights

In our B2B business, we combine differentiated datasets with advanced analytics to address important client workflows. Over 90% of our revenue is derived from proprietary data which provides us with a powerful foundation to embed AI across our solutions. Through platforms such as Ascend, we bring together data, analytics and AI-driven capabilities in a connected way, which strengthens our position as a strategic partner. Across our vertical markets, our data and solutions help businesses navigate complex ecosystems and make better decisions; and this approach helped us gain share this year across our verticals.

In Financial Services, our largest vertical accounting for just over half of Group revenues, we continued to see very strong momentum with organic growth of 9% and total growth of 13%.

FY26 was a year of strong commercial progress across Financial Services. In North America, it was a particularly heavy contract renewal year among our top strategic accounts, and we had a 100% renewal rate, with contract durations expanded by nearly 10% to over four years and contract values uplifted by double-digits on average for this cohort. This reflects the importance of our data and solutions to our largest clients and successful progress in cross-sell of data, analytics and platform products.

The Ascend Platform plays a key role here. We now have over 2,300 client solutions implemented and 37 product capabilities provisioned globally, supporting growing customer engagement. It is evolving into the foundation of an agentic AI ecosystem, underpinned by trusted Experian data and services. We are introducing new agentic workflows within Ascend that bring together AI, data, analytics and decisioning to automate and optimise complex client processes, including fraud referrals, case management and operational review.

This helps us better address client needs and should support greater use of our data and capabilities as customers adopt agentic workflows. Many clients are now working through their own proofs of concept for agentic use cases. As an embedded platform across many of these institutions, Ascend is well positioned to help clients scale these capabilities within their existing workflows and we are seeing strong client engagement.

We are now at a stage where we can further leverage the Ascend Platform. Recently, we established a new multi-year partnership with ServiceNow, significantly expanding our reach into its global base of enterprise customers. Through this collaboration and using Model Context Protocol (MCP), ServiceNow will deliver high-value outcomes by embedding Experian's fraud prevention, identity, and compliance capabilities into its platform, enabling a broader set of enterprises to benefit beyond our traditional financial services footprint.

We operate in end markets where accuracy, explainability and compliance at scale are critical, and anticipate increasing demand for data. In North America, we saw strong traction in our cashflow products, with growing client adoption and a robust pipeline. Our capabilities, trained on millions of daily transactions, are delivering nearly 6,000 predictive attributes and enabling up to a 25% uplift in predictive performance when combined with traditional credit data, supporting more accurate and inclusive lending decisions.

We continue to scale Employer Services and Verification Solutions, growing our active record count to 66 million. We introduced enhancements such as Experian Verify Preview to provide mortgage lenders with earlier visibility into borrower employment data and, following the financial year-end, broadened distribution through a new integration with the TazWorks background-screening platform.

We introduced VantageScore 4.0 into the conforming mortgage market in the USA. Following the recent announcement from the

Federal Housing Finance Agency (FHFA), Fannie Mae and Freddie Mac are now able to accept VantageScore 4.0, introducing score competition for the first time. We have begun delivering VantageScore 4.0 to lenders participating in the initial FHFA pilot and are supporting the transition across the industry with capabilities such as the Ascend Platform and Mortgage Loan Performance (MLP) dataset, enabling faster analysis, validation and execution.

The emerging market of agentic ecommerce will rely on a critical trust layer of identity data to drive adoption. We recently announced Experian Agent Trust, a first-of-its-kind framework that establishes a secure, verifiable link between consumers and AI agents. Developed alongside leading technology partners including Visa, Cloudflare, Skyfire and Akamai, it leverages our proprietary data and identity assets to help enable secure and scalable agentic payments.

In North America, the acquisition of AtData strengthens our email intelligence and identity capabilities, adding over 10 billion email addresses globally, and in the UK and Ireland, KYC360 enhances our financial crime and compliance offering. In Brazil, ClearSale has strengthened our fraud prevention offering, unlocking new growth opportunities and translating into clear commercial momentum across transactional fraud.

In Health, we are already seeing clear evidence of the growth opportunities provided by AI. Patient Access Curator (PAC), our AI-native solution, is transforming complex eligibility workflows, reducing denials and costs. With a single enquiry, proprietary AI identifies, corrects, and coordinates coverage information to provide a complete and accurate upfront view of insurance. Patient Access Curator drives an average 30% reduction in denials, significantly improves the patient experience and is helping to accelerate growth in our Health business. We see similar opportunities across the Health product portfolio and we are embedding AI into other high-value workflows, including claims and appeals, in a market where insurance claim denials are rising and healthcare providers are under increasing pressure to automate.

In Automotive, we had another excellent year. AutoCheck is now the exclusive vehicle history report provider across almost every major consumer shopping site in the USA. Credit and value recovery solutions also delivered solid results, supporting another period of Automotive growth well ahead of underlying auto sales.

In Brazil B2B, we saw similar trends in win rates, contract value uplift and extended contract duration as we did in North America, which accelerated growth as H2 progressed and which will benefit FY27. In particular, the integration of ClearSale has strengthened our fraud product portfolio, enhancing our competitive position in both fraud and credit and supported strong new business performance. We have also strengthened our position with key telecommunications partners, while building momentum in new initiatives including gaming and biometrics that leverage our data assets.

In the UK and Ireland, we made good progress with the Ascend Sandbox, and, as in our other regions, secured new business wins and contract extensions, particularly with our largest strategic clients. We are launching new datasets on Ascend across commercial and insurance to generate additional opportunities. In Marketing Services, we drove strong new business growth, supported by enhanced data assets and an extended identity reach.

In EMEA and Asia Pacific, we have now integrated illion, establishing a scaled and enhanced position in Australia and New Zealand. We are encouraged by the progress to date, with the business performing well, strengthening our regional capabilities and contributing to a near doubling of regional margins.

## Chief Executive's review

continued

### Consumer Services performance and strategic highlights

In Consumer Services, we are building a broad platform to support consumers across their financial health journey. Our audiences continue to grow, we are enhancing the consumer experience, diversifying revenue streams, and improving the quality of earnings.

We delivered a strong performance globally and continued to make strategic progress. Free membership surpassed 215 million, with further scope to scale through enhanced products and new distribution partnerships. We are continuing to expand our capabilities, delivering more personalised insights to help consumers navigate their financial lives.

At the same time, we are broadening the revenue model, through expanded marketplaces, new streams such as payments, and long-term Partner Solutions agreements. Together, these actions are driving a more diversified and resilient portfolio.

This progress is reflected in our financial performance, with Consumer Services delivering organic revenue growth of 9% and margin expansion of 220 basis points in FY26 and nearly 500 basis points over the past two years.

In North America, marketplace growth was strong, supported by innovations such as No Ding Decline, which improves customer outcomes and drove strong demand. We also continued to improve the member experience, with tools such as the Experian Virtual Assistant (EVA) combining conversational AI and our trusted data to deliver more personalised and actionable guidance. Since launch, EVA has delivered nearly 3.5 million consumer engagements. The recent acquisition of Own Up, an AI-powered mortgage shopping platform, marks an important next step. Similar to our expansion into insurance through the acquisition of Gabi, Own Up gives us an entry point into the large housing vertical and further strengthens our marketplace capabilities.

In Partner Solutions, two long-term contracts supporting consumers who suffered large data breaches are drawing to a conclusion. At the same time, we have signed a significant new multi-year partnership with a leading USA bank, building on a

strong existing relationship. This agreement will extend premium credit and identity capabilities to the bank's customer base and demonstrates our ability to deliver integrated solutions at scale. We expect it to build progressively, starting in FY27 and moving to significant revenue contribution as we move into FY28.

In Brazil, we achieved broad-based growth across the portfolio. We have seen growth in users, engagement and transactions. Limpa Nome, our debt renegotiation business, continues to help millions of consumers, with US\$19.4bn of consumer debt renegotiated in FY26. We also expanded our marketplace capabilities, now offering auto, theft and income insurance across a growing number of carriers. Alongside our premium offering, this led to growth that significantly outpaced the underlying market.

In the UK, we are transforming the consumer experience through product enhancements, greater personalisation and broader capabilities, delivering double-digit growth in every quarter of FY26, driven by strong marketplace performance. We drove strong engagement through app enhancements and the launch of our new 1250 credit score. Our next-generation consumer experience enhances personalisation and customer journeys, while the enriched score, incorporating data such as rental payments, provides clearer insights and more actionable ways to improve borrowing potential.

Across our regions, we are expanding into new Large Language Model (LLM) distribution channels, embedding our unique data and capabilities. In North America, we launched the Experian Insurance Marketplace app on ChatGPT, extending our trusted platform to OpenAI's audiences. We also integrated into Snapchat's AI Sponsored Snaps offering, bringing our unique AI-powered credit and personal finance information to over 100 million monthly active users in the USA. In the UK and Ireland, we introduced the UK's first credit score app on ChatGPT, while in Brazil we integrated our financial education content into ChatGPT, delivering insights through conversational AI. These initiatives extend our reach into new AI-driven channels and enhance consumer engagement.

### Governance and Sustainability

Experian's success is built on the strength, expertise and commitment of our 25,200 people. We are pleased to have been recognised again as one of the World's Best Workplaces™ 2025, reflecting our collaborative and high-performing culture.

We have strengthened our approach to responsible AI with the deployment of our global AI Policy, aligned to the US National Institute of Standards and Technology's (NIST's) Trustworthy AI guidelines. This reinforces our commitment to treating data with respect, while we continue to mature our controls and governance in line with the evolving AI landscape.

We continue to expand positive social impact. In the USA, we launched the Experian Credit + Cashflow Score, which combines traditional and alternative data to help lenders assess risk more accurately, particularly for credit invisibles and consumers with limited credit profiles. Since 2019, over 360,000 Experian Boosts have helped previously unscorable US consumers obtain a credit score by adding positive payment data. In Brazil, our Limpa Nome recovery portal facilitated the renegotiation of US\$19.4bn of debt and supported the write-off of US\$16.1bn.

We are progressing against our science-based targets: Scope 1 and 2 (market-based) emissions fell 44% this year and are now 90% below our 2019 baseline. For Scope 3, by FY26, 41% of suppliers (by spend) had science-based targets (FY25: 36%), with a further 7% committed.

Taken together, our performance over many years and the continued strategic progress positions the Group to benefit from long term structural growth. We have a strong position, built on proprietary data assets, deeply embedded platforms and differentiated strategy spanning both B2B and Consumer Services. Combined with strong financial flexibility, underpinned by our cloud transformation, AI-driven efficiencies and operating scale, this gives us confidence in the opportunities ahead.

## Part 2 – Financial and regional review for year ended 31 March 2026

- Revenue growth was strong, with revenue from ongoing activities increasing by 13% at actual exchange rates and 11% at constant currency. Organic revenue growth was 8%.
- Growth was consistent through the year. By quarter, organic revenue growth was 8% in Q1, 9% in Q2, 8% in Q3 and 9% in Q4.
- We delivered growth across all regions, with organic revenue growth of 10% in North America, 8% in Latin America, 2% in the UK and Ireland, and 5% in EMEA and Asia Pacific.
- Consumer Services delivered 9% organic revenue growth, as we scaled our platform to over 215 million free members. Growth was broad-based across regions, driven by marketplace in North America and the UK and Ireland, and by Limpa Nome alongside expanding capabilities in payments, insurance and marketplace in Brazil.
- B2B organic revenue growth was 8%. Growth was strong across both Financial Services and Verticals, driven by continued demand for our proprietary data and expanding portfolio of new capabilities.
- We delivered good progress in Benchmark EBIT from ongoing activities, up 15% at actual exchange rates and 13% at constant rates. Benchmark EBIT margin increased by 90 basis points organically, 60 basis points at constant rates and 50 basis points at actual exchange rates to 28.6%. Margin benefitted from continued scaling of Consumer Services and improving operational efficiency through AI-driven productivity initiatives.
- We delivered strong growth in Benchmark earnings per share (EPS), which increased by 15% at actual exchange rates and 13% at constant rates, driven by solid revenue growth and margin expansion. Basic EPS was US\$164.5 (2025: US\$127.6), up 29%, due to non-cash foreign exchange gains on our Brazilian intercompany funding and lower non-benchmark restructuring costs, compared to the prior year.
- Cash flow conversion was strong, and we converted 93% of Benchmark EBIT into Benchmark operating cash flow. Benchmark operating cash flow at actual exchange rates was US\$2.2bn, reflecting 10% growth.
- We continued to invest in proprietary data and product innovation, enhancing our core capabilities and building the foundations for AI at scale. Capital expenditure represented 8.6% of revenue and is expected to trend towards 7% over the coming years.
- We invested US\$792m in acquisitions aligned to our strategic priorities, adding complementary data and capabilities. This included AtData in North America, enhancing our proprietary email insights, and differentiated fraud prevention capabilities such as KYC360 in the UK and Ireland and ClearSale in Brazil. Following the year-end, we completed the acquisition of Own Up, a leading AI-powered mortgage platform in North America. We finished the year with net debt to Benchmark EBITDA of 1.7x.

- We executed US\$725m in share repurchases during FY26, including US\$196m from the FY26 programme and US\$529m from the additional US\$1bn programme announced in January 2026. We are also announcing a new share repurchase programme of up to US\$1bn, with the programme valid to 30 June 2027.
- We have announced a second interim dividend of US\$48.00 per share, up 11%. This will be paid on 24 July 2026 to shareholders on the register at the close of business on 26 June 2026. This takes the full-year dividend up 11% to US\$69.25 per ordinary share.
- Our disciplined capital allocation delivered strong returns, with ROCE of 17.2% in the year (2025: 16.6%).

### Revenue and Benchmark EBIT by region, Benchmark EBIT margin

	2026 US\$m	2025 <sup>1</sup> US\$m	Total growth %	Organic growth %
<b>Revenue</b>				
North America	5,587	5,046	11	10
Latin America	1,297	1,066	17	8
UK and Ireland	942	869	3	2
EMEA and Asia Pacific	599	494	17	5
<b>Ongoing activities</b>	<b>8,425</b>	<b>7,475</b>	<b>11</b>	<b>8</b>
Exited business activities	20	48	n/a	
<b>Total</b>	<b>8,445</b>	<b>7,523</b>	<b>11</b>	
<b>Benchmark EBIT</b>				
North America	1,912	1,686	13	
Latin America	399	341	11	
UK and Ireland	220	202	4	
EMEA and Asia Pacific	40	17	116	
<b>Total operating segments</b>	<b>2,571</b>	<b>2,246</b>	<b>13</b>	
Central Activities – central corporate costs	(164)	(144)	n/a	
<b>Benchmark EBIT from ongoing activities</b>	<b>2,407</b>	<b>2,102</b>	<b>13</b>	
Exited business activities	(10)	(19)	n/a	
<b>Total Benchmark EBIT</b>	<b>2,397</b>	<b>2,083</b>	<b>14</b>	
<b>Benchmark EBIT margin – ongoing activities</b>	<b>28.6%</b>	<b>28.1%</b>		

<sup>1</sup> Results for FY25 are re-presented for the reclassification to exited business activities of certain B2B businesses. Total growth and organic growth percentages are at constant exchange rates. See the Financial review and note 10(b) to the Group financial statements for the reconciliation of revenue from ongoing activities and Benchmark EBIT by business line, and note 7 to the Group financial statements for the definitions of non-GAAP measures.

➤ For further information on our other financial developments, please refer to the Financial Review on pages 62 to 69.

### Regional highlights for the year ended 31 March 2026

	% of Group revenue <sup>3</sup>	Year-on-year % change in organic <sup>1</sup> revenue – for the year ended 31 March 2026					Benchmark EBIT margin <sup>2</sup>
		Financial Services	Verticals	B2B	Consumer Services	Total	Total
North America	67	14	8	12	6	10	34.2%
Latin America	15	4	(4)	3	23	8	30.8%
UK and Ireland	11	1	(7)	0	12	2	23.4%
EMEA and Asia Pacific	7	5	1	5	n/a	5	6.7%
<b>Total global</b>	<b>100</b>	<b>9</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>8</b>	<b>28.6%</b>

<sup>1</sup> At constant exchange rates.

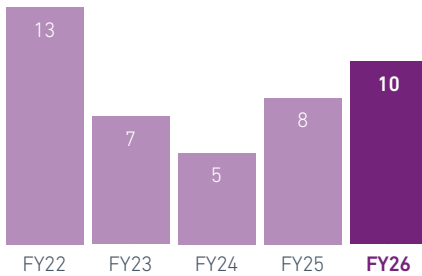
<sup>2</sup> Ongoing activities at actual exchange rates.

<sup>3</sup> Percentage of Group revenue from ongoing activities calculated on FY26 revenue at actual exchange rates.

## Chief Executive's review continued

### North America

#### Organic revenue growth %



North America delivered strong growth with revenue of US\$5,587m, representing organic revenue growth of 10%. Total revenue growth was 11% including contributions from the NeuroID, Audigent and AtData acquisitions.

B2B delivered organic revenue growth of 12%.

Financial Services performed very well, with organic revenue growth of 14%. Clarity Services delivered strong performance, supported by good activity at key clients and new customer wins. Innovation continues to drive momentum, with Instant Unlock gaining traction with large bureau customers and our cashflow products driving new business, leveraging our unique proprietary credit and

transaction data. Our platform solutions across analytics delivered strong growth, supported by new business and key renewals. Verification Solutions also contributed to growth, with our record count increasing to 66 million. Mortgage profile revenue grew very strongly, primarily due to higher pricing.

Verticals delivered another year of very good growth, with organic revenue growth of 8%. In Health, growth was driven by continued momentum in Patient Access Curator and Claims, with PAC now a scaled, AI-native product and a leading example of how we are leveraging advanced automation and data to transform complex healthcare workflows, reduce denials and improve outcomes for providers. Automotive had an outstanding year, with broad-based growth across the portfolio, supported by new client wins for AutoCheck at leading consumer automotive marketplaces, strong performance in value recovery solutions and solid growth in credit.

Consumer Services delivered organic revenue growth of 6%.

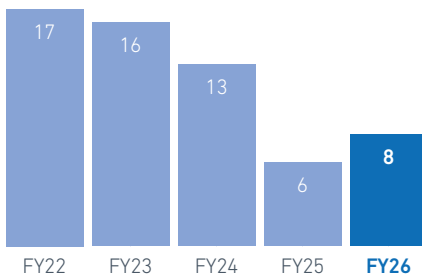
We continue to scale our platform by growing our membership base and expanding our capabilities. We now have over 85 million free members in North America, up 8% year-on-year.

Marketplace revenue growth was strong. We saw strong demand for our No Ding Decline credit card offers and continued to benefit from our Activate capability, with ongoing enhancements and growing lender penetration. Membership revenue grew modestly, driven by higher subscriptions year-on-year, as we expanded our feature set, including the introduction of a high-yield savings account. Partner Solutions declined for the year, reflecting the initial wind down of two long-term mass data breach support contracts. Partner Solutions, excluding data breach, performed well, and we continue to deepen our relationships with strategic long-term partners.

Benchmark EBIT rose 13% to US\$1,912m and Benchmark EBIT margin increased by 80 basis points to 34.2%. Margins benefitted from operating leverage and enhanced labour productivity, supported by our technology transformation and organisational efficiencies.

### Latin America

#### Organic revenue growth %



Latin America performance was solid, with revenue from ongoing activities of US\$1,297m, increasing by 8% organically, and total constant currency revenue growing by 17%. Acquisition contributions included ClearSale, TEx, SalaryFits, and CCFacil.

B2B organic revenue growth was 3%.

In Brazil, we drove good performance with notable improvement towards the end of the year reflecting new business wins. In Identity and Fraud (ID&F) prevention, we delivered strong expansion, driven by increasing penetration across major clients and solid

demand for our biometrics and digital onboarding capabilities. Our Gaming vertical saw good growth in this emerging market, presenting a developing opportunity for our identity and fraud solutions to assist, for example, with age verification. The ClearSale integration is progressing well, strengthening our product offering and market position. Our platform solutions across analytics and decisioning also performed well, supported by product enhancements and continued footprint expansion with existing clients.

Spanish Latin America performance was good, reflecting solid growth in Colombia, Peru and Panama, supported by strong activity from large banks and FinTech clients. We also saw strong demand for our analytics, ID&F and decisioning capabilities.

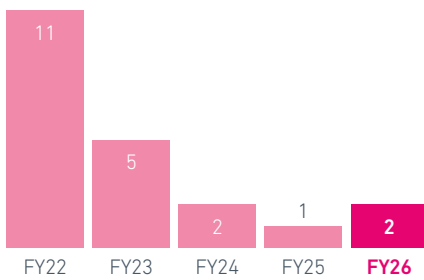
Consumer Services organic revenue grew 23%. We continue to enhance our consumer platform, expanding our product suite to serve customers across their financial needs. Our debt renegotiation service, Limpa Nome, generated strong demand from major banks and continues to support consumers in improving their financial health, with over 30 million credit agreements renegotiated

during the year. Our credit marketplace and premium businesses both performed well, supported by growing members, strong engagement and the increasing value of our financial product capabilities. Our nascent insurance propositions are also showing good momentum, supported by an expanding product suite and a growing panel of carriers.

Benchmark EBIT from ongoing activities in Latin America was US\$399m, up 11% at constant exchange rates. The Benchmark EBIT margin from ongoing activities at actual exchange rates declined by 120 basis points to 30.8% primarily due to the temporary effect of recent acquisitions, partially offset by a continued benefit from our scaling Consumer Services business.

## UK and Ireland

### Organic revenue growth %



The UK and Ireland region delivered revenue from ongoing activities of US\$942m, with organic revenue growth of 2%. Total constant currency growth of 3% includes the contribution from our KYC360 acquisition.

In B2B, organic revenue was flat, with Financial Services increasing by 1% year-on-year offset by a 7% decline in Verticals.

Although the economic environment remains subdued, Financial Services growth improved through the year, supported by strong renewals and a continued shift toward higher-value, longer-term contracts. The acquisition of KYC360 strengthened our ID&F capabilities, enhancing our financial crime prevention offering and complementing the existing portfolio. We continued to scale the Ascend Platform, launching new datasets and use cases while progressing Sandbox trials into

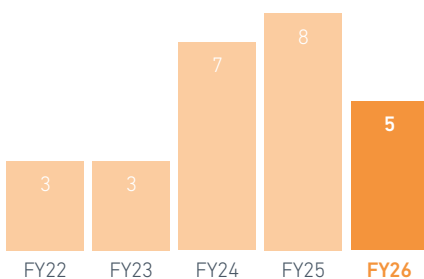
client relationships. Verticals revenue declined, reflecting softer new business in Experian Data Quality, partly offset by strong Marketing Services performance.

In Consumer Services, organic revenue grew 12%. We launched a new consumer app, introduced our new 1250 credit score, and expanded exclusive product offerings, driving deeper engagement. This supported very strong marketplace growth across cards and loans. Improvements to our subscription platform also drove membership growth, with particular strength in our identity-focused solution.

Benchmark EBIT from ongoing activities was US\$220m, a 4% increase at constant exchange rates. The Benchmark EBIT margin from ongoing activities was 23.4%, compared to 23.2% in the prior year, due to enhanced cost-base efficiency.

## EMEA and Asia Pacific

### Organic revenue growth %



In EMEA and Asia Pacific, revenue from ongoing activities was US\$599m, with organic growth of 5% and total growth at constant exchange rates of 17%. The difference primarily relates to our illion acquisition, completed on 30 September 2024.

In the region, we are strengthening our position across core markets and expanding our data and decisioning capabilities to drive growth. We delivered solid organic growth across the region, supported by strong performances in Southern Europe, India and Southeast Asia, with Australia/New Zealand benefitting from

the inclusion and integration of illion. Innovation remained a key driver, led by scores and attributes and Identity and Fraud solutions, alongside continued progress in our platform capabilities.

Benchmark EBIT from ongoing activities was US\$40m, compared to US\$17m in FY25. The Benchmark EBIT margin from ongoing activities was 6.7% compared to 3.4% in the prior year.

## Outlook

Looking ahead, we expect another year of strong growth in FY27, supported by continued expansion of our addressable markets, successful strategic progress, further productivity gains, and whilst taking a prudent approach to macroeconomic uncertainties linked to the Middle East. We expect to deliver another year of double-digit Benchmark EPS growth, underpinned by total revenue growth of 8–11%, organic growth of 6–8%, and margin expansion at the higher end of our Medium-Term Framework.

### Medium-Term Framework

#### Organic revenue growth:

- High single digits

#### Benchmark EBIT margin<sup>1</sup>:

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

#### Capital expenditure:

- Trend to c.7% of revenue

1 At constant exchange rates.

## Powering opportunities



# Taking the hassle out of fraud checks in Brazil with the Serasa Pass

In São Paulo, Maria was trying to complete her first online purchase with a large e-commerce retailer called RetailCo. It was 2018. At the time, fraud rates in Brazil were high and retailers were cautious.

RetailCo was keen to complete the transaction, but they knew very little about Maria. To reduce fraud risk, RetailCo asked Maria to fill in several forms, upload identification documents and wait for a manual review. This process was slow and costly for RetailCo, and frustrating for Maria too. After a while, Maria lost patience and bought her phone from a physical retailer instead.

Now imagine it is November 2026, eight years after Maria's unpleasant experience with RetailCo. She returns to RetailCo's upgraded website, this time to buy the latest flagship smartphone.

She sees a simple option on the screen: "Use Serasa Pass to checkout."

In this future experience, Maria already has the Serasa app installed and verified. She selects Serasa Pass Checkout, completes a biometric check using Face ID, and grants consent to share the required attributes, such as her full name and date of birth. Within seconds, her identity is verified. Instead of uploading documents and filling out lengthy forms, she receives near-instant confirmation and proceeds seamlessly to payment.

A slow and frustrating process has become convenient, speedy and secure.

Eight years on, the experience feels dramatically different for Maria. What has changed is not the purchase itself, but the trust behind it.

When Maria chooses Serasa Pass, several checks could take place almost immediately. Her identity is first verified, confirming that her Serasa profile has not been compromised. Key attributes such as her phone number, email address and individual taxpayer registry number are validated against her established identity.



At the same time, the transaction itself is being analysed. Transaction data is used to assess whether Maria's behaviour aligns with her historical patterns, whether the device she is using has previously been associated with fraud, and whether signals such as payment method, transaction amount and typing behaviour fall within expected ranges. This is a powerful layer of security that works in the background, making the entire journey both safer and smoother for users like Maria.

Identity and transactional fraud insights are then combined with Serasa Experian's broader capabilities to generate a trust score. RetailCo uses this score to decide whether to approve the transaction or request additional verification.

For retailers such as RetailCo, such insights have significantly simplified their fraud management. Instead of building their own Know Your Customer processes or maintaining multiple fraud prevention tools, they can now integrate Serasa Pass through a single application programming interface and embed Experian's identity and fraud capabilities directly into their workflows.

For consumers, the experience is equally transformed. Serasa Pass can be reused across multiple retailers, reducing friction and significantly shortening checkout times.

In the future, Serasa Pass has the potential to become embedded into consumers' everyday digital journeys. Experian is helping shape the future of fraud and identity in Brazil, supporting consumers with greater confidence as they move through their financial lives.

**“Serasa Pass shows how we’re evolving beyond traditional fraud prevention into something much broader. We’re building a trusted digital identity layer that makes life simpler for consumers while giving businesses the confidence to grow online. It’s about putting Experian right at the centre of Brazil’s digital future.”**

**Marcelo Queiroz,**

Head of Identity and Fraud Product Innovation  
at Serasa Experian

## Did you know?

Experian has been building its fraud capabilities in Brazil for several years. Before acquiring ClearSale in 2025, Experian's focus was primarily on origination fraud, such as identity verification at the point of account opening.

Since the acquisition, the combination of ClearSale's transactional fraud capabilities and analytics expertise with Serasa Experian's own proprietary credit and identity solutions, enables a more comprehensive view of risk across the full customer journey.

It is worth noting that the value of the ClearSale acquisition extends beyond fraud prevention alone. Insights derived from large-scale online transaction data feed back into Serasa Experian's broader datasets, which, in turn, improve financial institutions' accuracy in credit and insurance risk assessment. By leveraging ClearSale's data, Experian has also created a method to evaluate consumer risk more comprehensively, including family relationships and social links, an approach that is innovative for the Brazilian market.

Maria's online purchase offers just one example of what Serasa Pass could enable. Looking ahead, the potential applications of Serasa Pass extend far beyond online shopping. For example:

- **Opening a bank account or applying for credit:** It speeds up identity checks, makes account setup smoother, and helps customers complete credit applications more quickly.
- **Ride-hailing and delivery apps:** It confirms users' identities quickly, helping to reduce fraud and payment disputes.
- **Online marketplaces and B2B platforms:** It enables customers to use the same verified identity across different partner platforms, so they don't need to register and verify themselves repeatedly.
- **Online shopping:** It enables consumers like Maria to check out with one click, automatically fills in their details, and gives quick approval decisions. This makes buying faster and easier.

# Stakeholder engagement

## Putting trust at the heart of value creation

We actively engage with a wide range of stakeholders who use or are affected by Experian's products, data and decisions.

### Our role in the wider economy

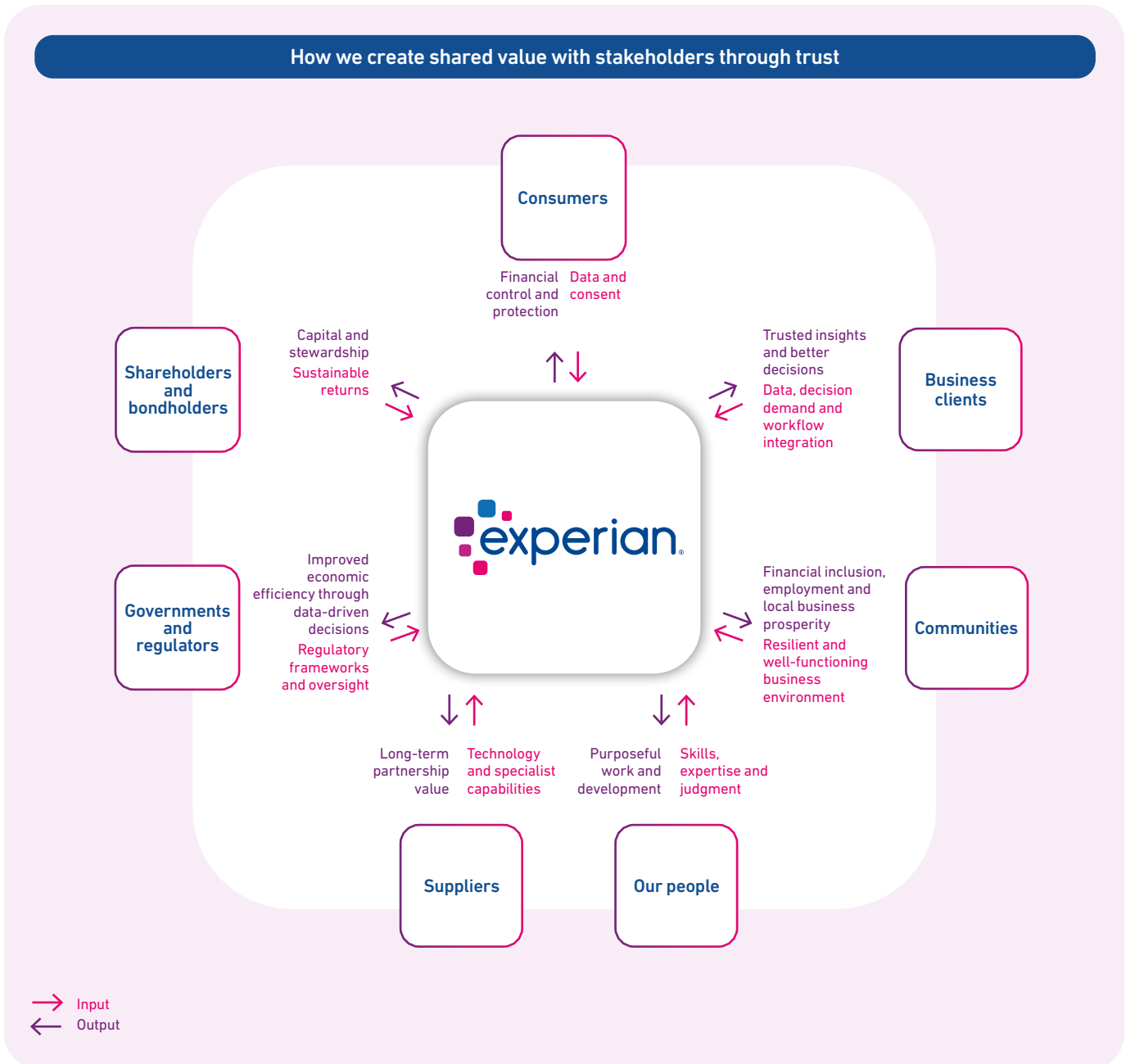
The insights we generate as a company influence everyday decisions across the economy.

We are entrusted with sensitive data and typically operate under strict regulatory frameworks, playing a critical role in financial infrastructure. In return, we use data responsibly, protect individuals, and contribute positively to the communities and economies we serve.

Our ability to operate and grow as a business depends on maintaining this trust.

### Why stakeholder engagement matters

We engage with a wide range of stakeholders, including consumers, business clients, employees, government and regulators, capital providers and communities to better understand the real-world impact of our products, data and decisions. These interactions directly inform how we design products, manage risk, set priorities and allocate capital – supporting a more sustainable business and a healthier economic environment.





### Consumers

#### What they need

- Seamless services that simplify financial decision-making
- Accurate, high-quality data for informed choices
- Strong security, privacy and fraud protection

#### How we engage

- Digital platforms and applications offering a widening range of financial health services, including scores, financial education, access to credit and insurance offers, savings, payments and debt negotiation tools
- Contact centres supporting access to credit, data corrections and help for identity theft victims
- Education and outreach via Experian Education Ambassadors, consumer councils and experience programmes
- Marketing, media and social channels, including AskExperian and #CreditChat
- Transparent data processes enabling review, queries and corrections

**215m+**  
free members  
globally

Data on  
**1.5bn**  
people worldwide



### Business clients

#### What they need

- High-quality data, faster and more automated insights, modelling and decisioning capabilities to manage risk and enhance their interactions with their customers
- Reliable customer identification and fraud prevention
- Cost efficiency and operational effectiveness
- Compliance with regulatory requirements
- Strong data security and privacy

#### How we engage

- Day-to-day interactions with sales, product and support teams
- Ongoing relationship and feedback mechanisms, including Net Promoter Score and customer loyalty monitoring
- Responsive information sharing to address client enquiries
- Thought leadership and collaboration forums, such as webinars, advisory boards and conferences
- Customer experience programmes to track expectations and satisfaction
- Innovation partnerships through collaboration with Experian's data scientists at Innovation Labs in San Diego, London and São Paulo

**c.155k**  
business clients  
globally

Data on  
**175m**  
active businesses  
worldwide

**11,554**  
technologists and  
product developers  
at Experian

**8th**  
consecutive year of  
improvement in our  
client global Net  
Promoter Score

## Stakeholder engagement continued



### Communities

#### What they need

- Sustainable economic growth, employment and job creation
- Access to essential public and financial services
- Long-term asset and wealth creation
- Financial inclusion
- A healthy, sustainable environment

#### How we engage

- Inclusive products and services, including Experian Smart Money, Experian Boost, Experian Go and Limpa Nome, to improve financial wellbeing
- Partnerships with NGOs through the United for Financial Health (UFH) programme
- Community investment and charity partnerships, focused on financial education and money management
- Employee volunteering and pro bono support, including technical expertise and gifts in kind
- Advice, support and awareness campaigns on issues relevant to local communities

**c.10m**

people reached through social innovation products in FY26

**US\$24.0m**

total contributions

**>US\$1.4bn**

total tax contribution across our largest three countries – the USA, Brazil and the UK

**72m**

people connected through United for Financial Health in FY26

**78,000**

hours volunteered



### People (employees)

#### What they need

- To feel valued, supported, trusted and treated fairly
- A positive, inclusive and engaging work environment
- Purposeful work that makes a positive impact on society
- Opportunities to learn, develop and progress their careers

#### How we engage

- A 'people first' culture that attracts, develops and retains highly talented employees
- Open and regular communication, including through Horizon, our enterprise-wide platform
- Ongoing dialogue and performance discussions with managers
- Employee listening and feedback, through Great Place to Work®, pulse, joiner and leaver surveys, and the feedback.me tool
- Direct engagement with leadership, including townhalls, Board interactions and quarterly Chief Executive Officer and Chief Financial Officer webinars
- Employee Resource Groups and networking to foster inclusion and connection
- Wellbeing, support and integrity mechanisms, including employee assistance and whistleblowing helpline

**25,200**

employees globally

**4.1**

Glassdoor rating

**83%**

employee engagement



## Suppliers

### What they need

- Long-term, trusted and collaborative relationships
- Access to fair and transparent business opportunities
- Support to manage market, financial and operational risks
- Clear regulatory, ethical and sustainability expectations

### How we engage

- A formal procurement process for transparent and fair supplier selection
- Clear guidance on standards and expectations through a dedicated supplier website
- Supplier Relationship Management (SRM) programme for key suppliers, supporting performance, segmentation and continuous improvement
- Third-party risk assessment and due diligence, including data security and compliance
- Supplier assessments and training focused on modern slavery risk reduction
- Climate engagement programmes, including CDP Supply Chain membership and On Target for Climate, to understand emissions and decarbonisation plans

**20**

key suppliers in our dedicated SRM

**4,276**

suppliers in our three largest markets



## Government and regulators

### What they need

- Sustainable economic growth and prosperity
- Stability across economic cycles
- Improved financial wellbeing for citizens and businesses
- Effective regulation and strong compliance frameworks
- Solutions to address societal, consumer and business challenges
- Action to mitigate and, where possible, reverse climate change

### How we engage

- Constructive relationships with policymakers, including regular engagement with senior management
- Industry events and forums highlighting our role in a regulated, innovative data economy
- Active participation in public consultations and collaboration with organisations addressing societal challenges
- Multi-stakeholder policy engagement, supporting informed policymaking on data use and innovation
- Regulatory monitoring and compliance, supported by robust internal policies and processes
- Climate action and solutions, reducing our own environmental impact

**33**

countries

**20**

consumer information bureaux

**18**

business information bureaux

**90%**

reduction in Scope 1 and 2 carbon emissions since 2019

## Shareholders and bondholders

### What they need

- Clear insight into Experian's strategy, financial performance and long-term sustainability
- Understanding of structural market trends affecting the business
- Sustainable investment returns, including share price growth, dividends, bond interest and share repurchases
- Transparency on governance, management and incentive structures
- Confidence in our commitment to environmental progress, societal impact and strong governance

**8%**

Organic revenue growth

**17.2%**

Return on capital employed

**USc69.25**

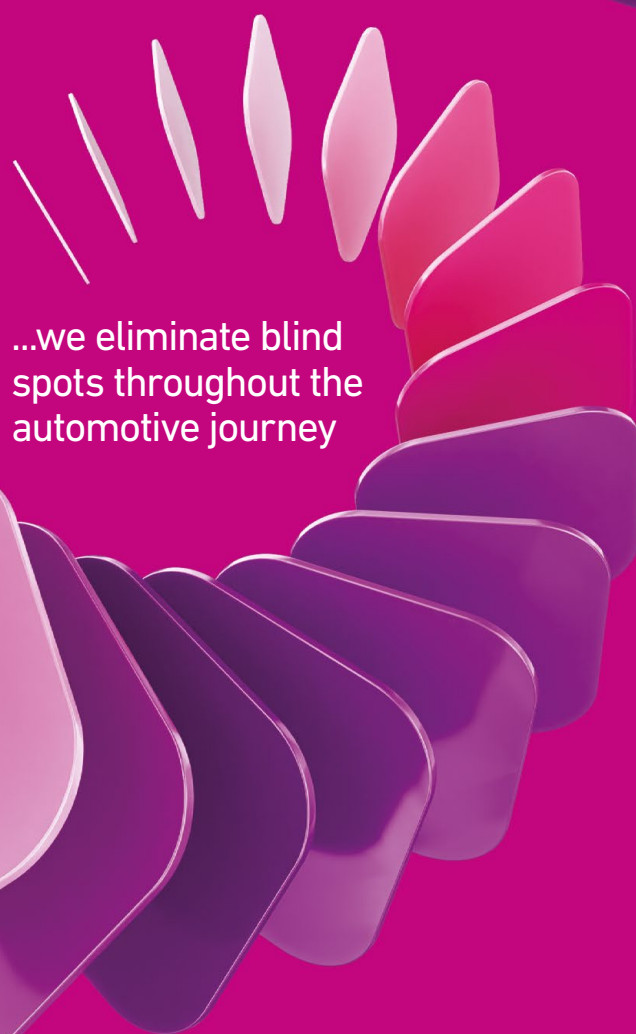
Full-year dividend per share

### How we engage

- A dedicated investor relations programme which supports ongoing dialogue
- Regular financial and strategic reporting, including quarterly updates, the Annual Report and sustainability-related disclosures
- Direct engagement, through face-to-face and virtual meetings, roadshows, conferences and business-specific teach-ins
- Bondholder engagement, including responses to enquiries and targeted briefings ahead of bond issuances
- Investor feedback and surveys, shared with management and the Board
- Board-level engagement, including meetings between the Chair and major shareholders
- Formal shareholder forums, including the Annual General Meeting
- An investor website providing comprehensive and up-to-date information

## Powering opportunities

Talk to Vinny to find out whether the vehicle you're buying is in good shape...



...we eliminate blind spots throughout the automotive journey

In North America, affordability pressures are driving demand for used cars.

While investing in a car is a significant financial commitment, consumers, dealers and lenders often find it challenging to determine a car's true history. To protect themselves against the 'blind spots', everyone has had to deal with extra paperwork, more inspections, and sometimes even higher interest rates.

Experian removes the guesswork.

As one of the largest credit bureaux in the USA, we hold credit histories on 250 million consumers. With one of only two comprehensive vehicle and owner databases in the country, we understand the past and present of 99% of vehicles on the road. And with more than 85 million consumers voluntarily sharing their information with us, we also gain deep insight into real-world shopping behaviours.

By bringing these three datasets together, we help everyone involved in a car's lifecycle make smarter, simpler decisions.

**Dealers** see immediate value. When they purchase a car at auction for inventory, they must decide in seconds which ones will make sound investments and which ones will not. AutoCheck, Experian's vehicle history report, provides a 'profitability roadmap', helping them pick out the highest-quality cars that are best for their customers and avoid those that might have hidden mechanical issues.

When **consumers** shop for a car, they naturally ask: Is it worth the price? Now, when they browse cars on major marketplaces such as Autotrader, Kelley Blue Book, or Cars.com, they see AutoCheck reports right next to the listing. They can even interact with Experian AI assistant Vinny in natural language, getting answers to questions that would not traditionally be listed on a website, such as "Has this car ever been in a flood?" or "How many owners has it had?". It won't be long before Vinny can help check credit and get an insurance quote, all in one place.

**Lenders** hate 'blind spots'. They might know a borrower is reliable, but they don't know whether the car being used as collateral is in good shape. They suffer losses if the collateral is not worth what it claims to be. By referencing both the borrower's credit profile and the vehicle's full report, including market value and accident history, lenders can offer better, fairer loan rates because they have a complete picture of the asset.

Safety and honesty are the other big concerns for lenders. In the past, to get a larger loan or to hide that a vehicle had been written off in an accident, criminals used to exaggerate a car's features or try to 'clean' a vehicle's title. With Experian's fraud prevention tools, today lenders can spot red flags, such as cloned serial numbers or faked repair histories, before they become costly problems.

By removing blind spots across the car buying and selling journey, from the dealer lot to the driveway, Experian is lowering the cost of trust across the entire vehicle lifecycle: helping every participant move forward with greater clarity and confidence.



When I browse the nicely presented cars on used car sites, I wonder whether the seller is hiding anything. Now that I can see the vehicle history report directly on the listing, I can quickly spot any red flags before getting emotionally invested.

**Alex M, 34**  
shopper on Cars.com

A vehicle's journey doesn't start or finish in just one place. It involves auctions, foreclosure processes, financing agreements and, ultimately, the driveway.

By integrating credit insights, vehicle intelligence, and fraud prevention, we are providing every participant with a clearer, more complete understanding of the asset behind the transaction.

**Robert Granados**  
President Experian Automotive North America

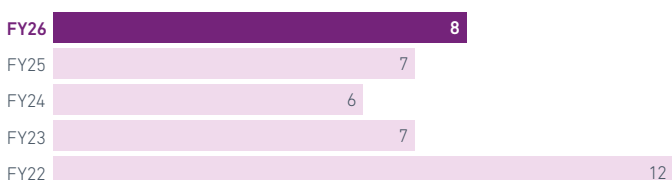
## Key performance indicators

# Measuring our progress

To create sustainable value for our stakeholders, we use a comprehensive set of Key Performance Indicators (KPIs) to track our progress towards our strategic objectives and to support critical decision-making across every facet of our business. In FY26, we made significant progress on both our financial and non-financial metrics.

### Organic revenue growth (%)

8%



**Why is this important?** It is a measure of our ability to expand the reach of our innovative products and services for clients and consumers, and to extend these to new industries and across regions.

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

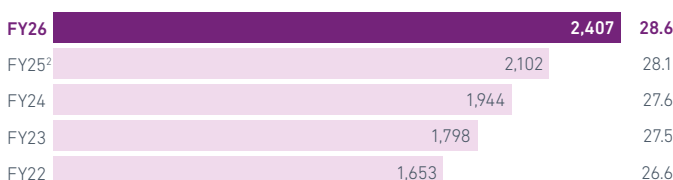
**Analysis:** Organic revenue grew 8%. The main contributors to growth were new client wins, client expansions, Consumer Services membership growth and engagement, and new product innovation.

➕ See page 118 – Directors' remuneration is linked to revenue performance

For a reconciliation of revenue from ongoing activities, including disclosure of organic and acquisition revenue, from the year ended 31 March 2025 to 31 March 2026 see note 10(a)(iii) to the Group financial statements.

### Benchmark EBIT (US\$m) and Benchmark EBIT margin<sup>1</sup> (%)

US\$2,407m 28.6%



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

**Aim:** To operate our business efficiently and cost effectively with EBIT margin improvement of between 30 and 50 basis points per annum.

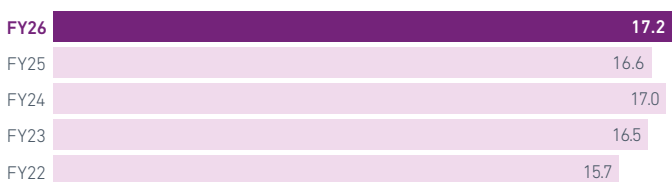
**Analysis:** We continue to invest in new data sources, product innovation, technology and top talent. This year, we achieved Benchmark EBIT from ongoing activities of US\$2,407m, up 13% at constant exchange rates and 15% at actual exchange rates. Benchmark EBIT margin was 28.6%, up 50 basis points at actual rates and 60 basis points at constant rates, consistent with our goal.

➕ See page 118 – Directors' remuneration is linked to Benchmark EBIT

<sup>1</sup> From ongoing activities.  
<sup>2</sup> Results for FY25 are re-presented for the reclassification to exited business activities of certain B2B businesses. See note 10 to the Group financial statement for details.

### Return on capital employed (ROCE) (%)

17.2%



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

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

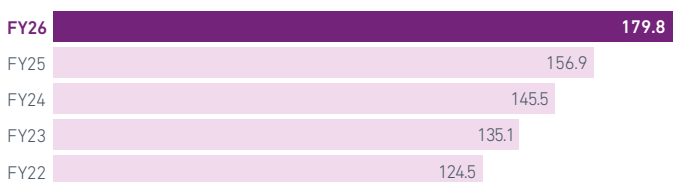
**Analysis:** This year, ROCE was 17.2%, up 60 basis points year-on-year, reflecting growth and our continued focus on operating efficiency.

➕ See page 118 – Directors' remuneration is linked to adjusted ROCE

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

### Benchmark earnings per share (EPS) (USc)

USc179.8



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

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

**Analysis:** Benchmark EBIT from ongoing activities was up 13% at constant exchange rates. Our Benchmark net finance costs increased to US\$185m, and Benchmark tax rate was up 20 basis points to 25.5%. With weighted average numbers of ordinary shares at 913m, this resulted in Benchmark earnings per share of 179.8 US cents. This was up 15% on the prior year at actual exchange rates.

➕ See page 118 – Directors' remuneration is linked to Benchmark EPS growth

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

US\$2,221m 93%

FY	Benchmark operating cash flow (US\$m)	Cash flow conversion (%)
FY26	2,221	93
FY25	2,025	97
FY24	1,864	97
FY23	1,753	98
FY22	1,800	109

**Why is this important?** Benchmark operating cash flow is the cash generated by the business. It gives us the capacity to operate and reinvest, to finance acquisitions and to pay shareholders. The efficiency with which we convert profits into cash flow is measured by cash flow conversion.

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

**Analysis:** Cash flow performance was again strong with Benchmark operating cash flow US\$2,221m, up US\$196m (+10%) on last year. The increase is due to improved EBIT performance.

➤ See page 118 – Directors' remuneration is linked to cumulative Benchmark operating cash flow

See note 40(g) to Group financial statements for reconciliation of Cash generated from operations to Benchmark operating cash flow and Benchmark free cash flow (non-GAAP measures).

## Employee engagement (%)

83%

FY	Employee engagement (%)
FY26	83
FY25	82
FY24	83
FY23	82
FY22	78

**Why is this important?** Our people make us great. We prioritise a 'people first' culture where our people feel valued and able to do their best work. Engaged and motivated people help us develop innovative products, find new opportunities, and grow.

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

**Analysis:** In FY26, we were again named one of the World's Best Workplaces™ 2025 by Fortune and Great Place To Work®, ranking 14th for the second year running. We also sustained a strong employer brand, reflected in our Glassdoor rating of 4.1 out of 5.0.

➤ See Inspiring and supporting our people, pages 52 to 53, for further information on how we've been looking after and listening to our people this year

## Carbon emissions

CO <sub>2</sub> e	2026	2025 (restated) <sup>1</sup>	2025	2019 <sup>2</sup>
Scope 1 & 2 market-based emissions (000s tonnes CO <sub>2</sub> e)	2.9	5.2	5.2	29.2
Total Scope 3 emissions (000s tonnes CO <sub>2</sub> e)	192.3	207.3	219.1	
Carbon intensity - total emissions per US\$1m revenue (tonnes CO <sub>2</sub> e)	23.1	28.2	29.8	
<b>Supplier engagement target<sup>3</sup></b>	<b>2026</b>	<b>2025 (restated)<sup>1</sup></b>	<b>2025</b>	
Percentage of suppliers by spend <sup>3</sup> with science-based targets (%)	41	36	32	

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

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

1. Reduce Scope 1 and 2 emissions by 50% by 2030, against 2019 baseline.
2. 78% of Experian's suppliers by spend<sup>3</sup> to have science-based targets by 2029.

Working towards these targets will support our journey towards Net Zero<sup>4</sup> and forms the first phase of our Net Zero Transition Plan.

**Analysis:** This year, our total Scope 1 and 2 emissions have decreased by 44%. Decarbonisation roadmaps across our regions have driven further emissions reductions from our operations as our business evolves,

through energy efficiency measures, building consolidation and switching to renewable energy. Since 2019, we have reduced our total Scope 1 and 2 emissions by 90%. This means we are currently outperforming and are well on track to meet our science-based target to reduce these emissions by 50% by 2030.

Our Scope 3 emissions have decreased by 7% in 2026 versus 2025 restated. A key mechanism for achieving our Scope 3 target is through the introduction of a Sustainability Commitment in contracts with our largest suppliers, that commits them to set a science-based target and to report their Greenhouse Gas (GHG) emissions to us. By the end of the financial year, the percentage of suppliers by spend with targets in place has increased from 36% in FY25 to 41% in FY26, with a further 7% committed to doing so.

The impacts of our Scope 1, 2, and 3 reductions have resulted in an overall decrease of our carbon intensity by 18% since last year.

➤ See Protecting the environment, pages 54 to 60, for further information on how we are taking action on climate change

1 For 2025, emissions related to Purchased Goods and Services, Capital Goods, and Upstream Leased Assets (forming part of total scope 3), and the percentage of suppliers by spend with science-based targets, have been restated. In 2025, spend was included in the calculation of these Scope 3 emissions categories which relates to emission generating activities within our own operations and are already being accounted for within our Scope 1 and Scope 2 emissions.

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

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

4 In accordance with the definition of Net Zero, as outlined by the Science Based Targets initiative's Corporate Net-Zero Standard.

## Powering opportunities

# We help lenders see potential, not just history

When banks make lending decisions, they are ultimately trying to answer a simple question: can this person afford the loan, and will they pay it back?

In practice, banks often rely on historical credit data to make that judgment. This is a safe process but can lead to outcomes that feel unfair to some consumers.

For example, someone who has recently moved to a new country may lack a local credit history. Others may be self-employed with irregular income, such as freelancers. Some may have experienced a few tough months in the past, even if they are doing well now.

In these situations, consumers may still have a genuine ability to repay, yet they can be declined or offered credit only on less favourable terms, simply because their circumstances are not fully visible to the banks.

The challenge is that banks lack a reliable way to assess an individual's current and forward-looking ability to repay, so they can only rely on past credit behaviours.

To complement traditional credit data and address this gap, Experian introduced a new solution in North America – the Credit + Cashflow Score. With a consumer's explicit consent, Experian is able to examine transaction records from bank accounts and get a more accurate picture of their financial situation. When used alongside Experian's established credit data, this additional insight creates a more complete and predictive view of risk.

Consumers are happy to share their data because they can see clear personal benefits, such as applications that were previously declined now being approved, access to lower interest rates loans, and a smoother application process that can be completed in minutes rather than days – while still retaining control over how their data is used.

For lenders, scenarios that were previously difficult to assess from a risk perspective can now be evaluated more holistically and handled in a scalable and controlled way.

For Experian, this represents an evolution in role – building on decades of trusted credit data to become a more integral participant in the credit decision process. By embedding both traditional credit insights and cash flow analytics more deeply into lenders' workflows, Experian enables more predictive decisions while responsibly expanding access to credit.



Coming to the USA with a great job offer, I thought getting settled would be easy. But I quickly hit the wall. I don't have a local credit history, so I couldn't get a basic credit card or an apartment without a massive deposit. Experian changed the game for me!

**Arjun S, 41**

Senior Data Scientist who recently moved from Bangalore to Seattle

A person's financial future shouldn't be defined by a single dimension of their past. By combining our decades of trusted credit data with real-time cash flow insights, we help lenders see a more complete and current picture of consumers' financial health. Together, these insights enable more predictive decisions while responsibly expanding access to fair credit.

**Jeff Softley**

CEO Experian North America

# Sustainability

## Sustainable business

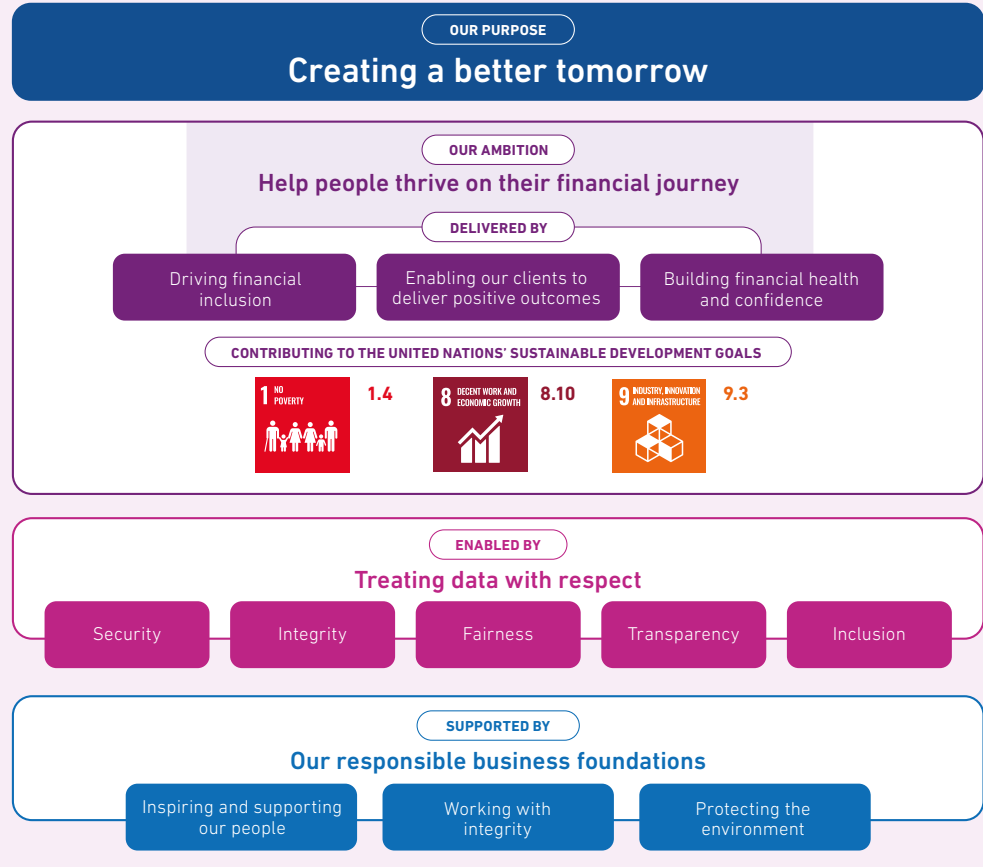
We are using our data, platforms and expertise to improve financial health for all, deliver positive social impact and support long-term revenue growth for our business.

### Sustainability strategy

Our strategy is informed by an assessment of our most material sustainability opportunities and risks, and engagement with stakeholders (see pages 38-41).

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

We monitor developments in relevant regulations across our markets, and currently expect to adopt the requirements of the UK Sustainability Reporting Standards and the EU Corporate Sustainability Reporting Directive in our FY28 reporting.



### Improving financial health

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

We provide clients such as lenders with the information they need to offer more loans at fairer rates, which in turn enables consumers and businesses to improve their financial health. We also offer consumer-focused tools that enable people to take control of their financial lives and reach their credit and money goals.

Our Positive Social Impact Framework helps us understand the positive impact our products and services have on people's financial journeys.

We aim to amplify our positive social impact by growing our existing portfolio, making acquisitions, and innovating to develop new products and services – including providing discretionary seed funding for solutions designed to meet specific social needs through our long-standing Social Innovation programme. Solutions developed through this programme reached c.10 million people or small- and medium-sized enterprises (SMEs) and generated US\$161m in revenue in FY26 alone.

### Driving financial inclusion

We have continued to expand our range of innovative products and services to enable people who were previously invisible to lenders ('credit invisibles') to establish a financial identity.

In the UK, we began piloting a new solution in FY26 that has the potential to make it easier for credit invisibles to verify their identity, sign up for free Experian membership and establish a credit score for the first time. Developed through our Social Innovation programme, it builds on the success of Experian Go in the USA, which has enabled around 380,000 credit invisibles to establish a credit profile in the last five years.

We are also extending the use of non-traditional credit data – such as on-time bill payments, rent payments and consumer-permissioned data from bank accounts – to help more people build their financial profiles and unlock access to fair and affordable credit.

Since launch in the USA in 2019, over 360,000 Experian Boosts have resulted in a previously unscorable consumer receiving a credit score by choosing to add positive non-traditional data – including rent, streaming, utility and insurance payments – to their Experian credit file. Renters in the USA can also now choose to grant landlords access to their rental payments history, via Experian RentBureau, helping to improve rates of approval for those who may have a limited traditional credit history but a positive history of paying their rent on time.

Our new open finance solution in Brazil is using consumer-consented data, such as bank statements, bill payments and income patterns, to enhance credit scores for those who often lack a traditional credit history or proof of income. By the end of FY26, more than one million people had consented to connect their accounts, including micro-entrepreneurs and people working in the informal or gig economy.

## Enabling our clients to deliver positive outcomes

We help clients better understand their customers so they can offer fair and affordable credit that enables people to get what they need in life – from having a home or building a business, to paying for education and healthcare.

In FY26, we introduced our new and improved credit score in the UK that includes additional data and considers positive financial behaviours such as reducing overdraft use, avoiding credit card cash advances, and making regular payments on rent and phone contracts. The score range has been expanded from 0-999 to 0-1250, providing enhanced insights on actions that can improve financial outcomes.

Our innovative ReFi debt consolidation service helps people in the UK combine multiple debts into a single loan to reduce monthly outgoings and simplify repayments. It has enabled lenders to offer debt consolidation loans totalling over £75 million in the UK since it launched on Experian Marketplace in October 2024. We are partnering with Fair4All Finance to expand access to ReFi for more people in financially vulnerable circumstances – aiming to help 10,000 borrowers save on interest payments.

In the USA, Experian Credit + Cashflow Score brings together traditional credit data with alternative data, consumer-permissioned banking information and trended data on how consumers manage credit over time. Launched in FY26, this first-of-its-kind solution enables lenders to more accurately assess risk, particularly for credit invisibles and consumers who have a bank account but do not have a strong enough credit profile to be scorable.

We are increasingly unifying our solutions to provide end-to-end support for client decision-making through platforms such as Ascend. Powered by Experian data and AI, this global, cloud-based decisioning, analytics and fraud management platform can help financial institutions improve approval rates for credit applications by 12% over three years through better credit decisioning and enhanced risk assessment.

In FY26, we processed a monthly average of over 350 million identity and fraud prevention transactions through Ascend. Overall, our fraud prevention and identity theft products prevented an estimated US\$28.5bn in fraud for our clients. The recent acquisition of AtData adds over 10 billion verified email addresses to our global data and identity assets that help clients identify and authenticate consumers.

## Building financial health and confidence

Worldwide, over 215 million consumers use our free platforms to access products and services that can help them understand and manage their credit profiles, and protect their identities. As part of our updated 0-1250 score range, Experian members in the UK are using our consumer platform to better understand, manage, and protect their credit profiles.

High-profile brand campaigns in the USA and UK in FY26 emphasised how Experian can support consumers throughout their financial journeys, driving an increase in Experian memberships in both regions.

In the USA, Experian BillFixer and Subscription Cancellation saved Experian Premium members a total of US\$54.5m in FY26 by negotiating on their behalf to get better rates on everyday bills. Our acquisition of Own Up will enable comparison shopping for mortgage rates in the Experian Marketplace platform, which already helps US consumers compare personalised offers for credit cards, personal loans and auto insurance. Experian Insurance Marketplace is now live on ChatGPT, transforming insurance shopping into a guided conversation using AI. We have also launched the next evolution of our Experian Virtual Assistant, EVA, in North America, and the UK's first-ever credit score app within ChatGPT, as we increase use of AI to help consumers better understand credit.

We continued to run fairs to help consumers in Brazil and Colombia understand and take control of their financial situations, and connect them with credit providers to renegotiate debts to a more manageable level. In FY26, we facilitated the renegotiation of US\$19.4bn of debt and helped to write off a total of US\$16.1bn through our Limpa Nome recovery portal in Brazil. And in Colombia, one million people are now using our Midatacrédito financial coaching application.

Our focus on improving financial health includes SMEs as well as consumers. In Brazil, over 600,000 SMEs shared banking and receivable consented data in FY26.

## Investing in communities

We contribute funding, products (as gifts in kind) and expertise (through employee volunteering) to benefit the communities where we operate. In FY26, our contributions totalled US\$24m, meeting our annual goal of 1% of Benchmark profit before tax. Experian employees volunteered over 78,000 hours of their time, within and outside working hours, to help their communities.

Much of our charitable funding is channelled through our United for Financial Health programme of financial education initiatives and partnerships, which made over 72 million digital connections in FY26. We also partnered with the Financial Times to support the Financial Literacy and Inclusion Campaign in the UK through a donation and match funding for an appeal that emphasised the importance of financial education with the slogan 'knowledge is power'.

## Treating data with respect



**Our business depends on our ability to access and use data about individuals and businesses around the world. We are committed to treating that data – and those it belongs to – with respect.**

We are committed to protecting the data we hold, ensuring its integrity and using it fairly. We are open about the data we collect, how we use it and who we share it with. And we use data to increase financial inclusion and help people improve their financial health.

## Sustainability

### continued

Our five Global Data Principles embody these key values and apply everywhere we operate.

### Our Global Data Principles

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

**Integrity:** The integrity of our data is essential to support client and consumer decision-making and fair outcomes. Our focus is on the timeliness, accuracy and completeness of the data we curate.

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

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

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

## Security

The loss or inappropriate use of data and systems could result in material loss of business, substantial legal liability, regulatory enforcement actions and significant harm to our reputation. See pages 70-78 for more on the principal risk of data loss/misuse and our wider approach to risk management.

### Our approach

We continually enhance and invest in our security infrastructure, practices and culture across the business.

Experian's Global Security Office (GSO) establishes and governs global security requirements designed to safeguard against threats, comply with relevant regulations, align with industry standards and fulfil contractual requirements.

Our security approach has three tiers: applying tools and processes to prevent threats from entering our environment; detecting if a threat enters our environment; and mitigating threats by minimising the potential for information to be extracted from our environment. Threat-informed defence helps us shape, assess, prioritise and measure the effectiveness of our approach.

We have controls in place to mitigate the risk of loss or inappropriate use of data and systems, with layers of protection for our data assets, and our Development, Security and Operations (DevSecOps) teams build security considerations into our products throughout their lifecycle.

We continually review, adapt and improve our information security programme, tools, expertise and processes to respond to evolving threats and align with external standards. We conduct periodic risk assessments, and our operations are subject to external cybersecurity audits annually. We seek and receive third-party assurance through: certifications of key business areas and systems with standards, including ISO 27001 and Payment Card Industry Data Security Standard (PCI-DSS); external accreditations of our security programmes, such as annual SOC2 reviews of system and organisational controls; and regional or country-specific certifications and accreditations.

We interact with law enforcement authorities and others in our industry to gather intelligence to help our security teams stay abreast of evolving cyber threats. We also share our knowledge where appropriate to help other businesses and consumers keep their data safe, including through our annual Data Breach Industry Forecast on emerging threats.

Our Cyber Fusion Centre identifies and responds to suspicious or malicious activity, with teams located globally to provide continuous coverage. If a threat is identified, our incident response team follows defined response procedures with support from our in-house forensic team and external experts, as needed. Depending on the severity of an incident, escalation procedures may include notifications and disclosures to meet applicable regulatory and contractual requirements.

Data breaches may occur when a vulnerability in the environment is exploited. We use a defence-in-depth approach – the deployment of layered countermeasures to achieve security objectives – to protect, detect, respond and recover from attacks. We conduct simulated exercises to train our cybersecurity teams and senior leaders how to respond in the event of a breach and to identify opportunities for improvement.

In the event of a reportable breach, we would disclose information about the incident and commit to contacting any affected data subjects in a timely way. We do not publicly disclose vulnerabilities, lapses or other characteristics of our technology environment that could be used by a threat actor to do harm.

### Security governance

The Global Chief Information Security Officer (CISO) has overall responsibility for Experian's global security strategy, and the senior management team is responsible for setting direction and managing day-to-day operations.

Board-level oversight is reinforced by including information security as a standing item for scheduled Audit Committee meetings, and the CISO reports to the Committee at each meeting.

Multiple committees are responsible for identifying and managing risk, and for overseeing implementation of our Three Lines of Defence model for risk management (see page 70). The Security and Continuity Steering Committee (SCSC) monitors the emerging threat environment and oversees management of global information security, physical security, and security continuity risks consistent with Experian's risk appetite, strategies and objectives. The SCSC is chaired by the Chief Executive Officer, and the Chief Financial Officer is deputy chair.

Significant security matters are reported to the Audit Committee and the Board as appropriate.

### Managing third-party risk

We extend our information security standards to our suppliers and partners through the terms of our contracts. We provide them with access to our data and systems only where necessary and in line with our information security requirements.

We complete risk assessments and due diligence on all high-risk third parties before they begin working with us and apply tiered security requirements and controls according to their level of risk. We follow up to ensure any necessary remediation actions are completed before services commence. Thereafter, we conduct further assessments as part of our third-party risk management framework to ensure third-party controls are sustained throughout the term of the engagement.

Experian's governance of mergers and acquisitions includes due diligence to identify potential security risks and remediation actions as part of the acquisition process. Follow-up assessments of security risks are conducted by second and third lines of defence as part of the integration of the acquired business into the Experian environment.

### Our information security culture

We make clear that everyone at Experian must take personal responsibility for security, and senior leaders are highly engaged.

Our security policies and standards, informed by industry frameworks, set clear requirements for all employees (including part-time employees and contractors) who have access to Experian systems ('users'). Users must complete mandatory information security training when they first start working with us, and annually thereafter. We monitor training completion rates throughout the year.

We routinely refresh our training and run campaigns to raise awareness of evolving risks and specific topics such as using GenAI securely, defending against phishing/vishing or other types of social engineering, and protecting data through proper classification and handling. We also provide additional training for people working in higher-risk areas, such as product and software development, or roles most likely to be targeted by phishing/vishing attacks.

### Integrity

Data powers our products and analytics, and underpins our clients' credit decisions, strategy enhancements and marketing campaigns. The integrity of that data is of critical importance to ensure it represents consumers and businesses fairly.

Our strong focus on data integrity enables us to maximise the value we create from the data we hold, build confidence in smarter data-driven decision-making and enable clients to offer fairer access to credit.

Led by our regional Chief Data Officers, we foster a culture of ownership for data integrity across Experian through targeted training, clear data governance frameworks and cross-functional engagement.

We have strict data standards to continuously improve the integrity of our data and ensure we meet regulatory requirements in the markets where we operate. Our focus is on the timeliness, accuracy and completeness of the data we use to power the products and services we provide to support client and consumer decision-making.

### Monitoring and improving data integrity

Our data standards set out processes for measuring and improving data integrity, including tracking performance, monitoring the volume and causes of data disputes, checking for logical inconsistencies, identifying trends, and enhancing our algorithms for matching data to the right consumer or business.

Actions to support improvements include engaging with suppliers on the quality of the data they provide, requesting fuller or more consistent information to assist data matching, or cleansing data (for example, where we identify that an overdue payment is consistently included against an account in good standing). We may also acquire additional data to enrich our datasets.

As we update and audit the information in our databases, we make it a priority to rapidly resolve any conflicts or errors that are likely to have a material impact on a consumer's credit score and outcomes.

### Sourcing data

We source data direct from third parties, through data-sharing networks and data partnerships, and directly from consumers with their consent.

Our quality control procedures help to ensure data is captured accurately at the point of origin, validated against comparative datasets and aligned with our standards before it is integrated into our databases. Data related to financial performance undergoes heightened due diligence.

We ensure data is sourced from reputable companies that have appropriate permissions and transparency measures in place, and are subject to due diligence, through our global third-party management processes.

To drive continuous improvements and ensure data providers meet our standards, we review and report back on the quality of the data we receive, highlighting areas for improvement and following up with support from data consultants on specific areas where appropriate. If data providers are unwilling to implement improvements to meet our standards, we will no longer source data from them.

We keep careful track of where data is sourced from, and our access controls and audit trails ensure accountability at every stage of the data lifecycle.

### Empowering consumers to correct their data

We empower people to raise queries about the data we hold about them, including via our consumer websites, and take action to correct, restrict or delete data where appropriate.

Where applicable, we pass on consumer disputes to the data provider to evaluate and confirm the accuracy of the disputed data and the entire account. Once a dispute is resolved, we update data as required and notify the consumer of the result. If the data provider fails to respond within the allotted time, we either delete or suppress the item until a response is received so it does not affect the consumer's credit report or outcomes.

Many of our products also empower consumers and businesses to check for any inaccuracies in their financial profiles and take steps to protect their data. These include options to receive alerts if new searches are made in their name, and to easily lock or unlock their credit report to help reduce the risk of identity theft and fraud.

### Fairness

We are committed to collecting and using data fairly and for legitimate purposes, and to complying with relevant regulations on data lifecycle, retention and privacy in the markets in which we operate.

We embed privacy by design to ensure we use the minimum amount of personal data needed for a specific purpose, and we have strict processes through the data lifecycle to allow appropriate access to data, as well as deletion or correction of data, when requested by individual data subjects.

We carefully balance privacy expectations with the social and economic benefits derived from the responsible use of data for individuals, businesses and clients. Our policies on data retention and privacy, published on our consumer websites, are underpinned by our commitment to provide consumers with notice, choice and education about the use of personal information.

### Transparency

We strive to be open and transparent about the types of data we collect from consumers and third parties, where we get it, how it is used and where it is shared.

Being transparent about the way we use data not only empowers consumers, it also benefits our business. Educated consumers are better equipped to be effective, successful participants in a world that increasingly relies on the exchange of information to deliver relevant products and services efficiently.

Where appropriate, we provide individuals with access to the data we collect about them and give them the ability to opt out, restrict or delete data, or correct data where it may be inaccurate. For example, in Brazil, we provide consumers with a detailed report of the data we hold, including illustrations showing how it affects their overall financial health. Our Marketing Services Consumer Information Portal in the UK enables individuals to find out what data we hold about them, where it comes from and how it is used, and to easily opt out of targeted marketing if they choose. In the USA, consumers can find out about the credit data we hold about them, and how to dispute it if needed, through a free or paid Experian membership. Our Credit Report Insights explain the factors

Sustainability  
continued

contributing to their credit status or score. US consumers can also access their credit report for free at [www.annualcreditreport.com](http://www.annualcreditreport.com).

In addition, we work with financial institutions to enhance transparency with consumers. In the UK, for example, an industry-standard Credit Reference Agency Information Notice explains how credit reference agencies use and share personal information. In the USA, adverse action notices inform consumers who are denied credit, employment or insurance on the basis of their credit report of the data used for the decision and their right to review their credit report free of charge.

**Inclusion**

We enhance financial inclusion by using data to create insights that help lenders offer fairer access to credit to more people.

Our aim is to help more people get better access to credit by sharing relevant data with lending organisations, including adding alternative sources of data, such as positive data about on-time payments of utility bills and subscription services.

See pages 48-49 for more on how we are driving financial inclusion.



Read our Power of YOU report for more on our inclusive approach.

**Our responsible approach to AI**

At Experian, we champion the responsible use of AI to enhance productivity, drive innovation, and improve solutions for evolving customer and client needs.

We use AI responsibly in line with our Global Data Principles. Our Global AI Policy provides a clear framework for the safe, responsible and scalable adoption of AI throughout Experian. It aligns with the US National Institute of Standards and Technology's characteristics of trustworthy AI.

Responsible AI considerations are embedded at each stage of the process, from procurement and design to development and use. We require appropriate human oversight for higher risk uses, prohibit harmful or discriminatory uses, and maintain controls to protect individuals and data.

Experian's Global AI Risk Council monitors evolving AI developments and risks, reporting to senior leadership, the Executive Risk Management Committee and the Board or Audit Committee, as required.

**Awards and accreditations**



**Inspiring and supporting our people**



We strive to make Experian a market-leading destination for talent, with an inclusive, high-performance culture that enables every colleague to thrive with us.

We are proud to be recognised as one of the World's Best Workplaces™ for the second consecutive year, maintaining our number 14 position globally in the 2025 ranking by Fortune and Great Place to Work® (GPTW). In FY26, we also achieved GPTW certification in 26 countries, maintained a strong Glassdoor rating of 4.1 out of five stars, and garnered further external awards and accreditations (see bottom left).

Our people play a central role in delivering our purpose, powering opportunities for our clients and consumers, and supporting our plans for growth. Our refreshed people strategy (see below) will help us drive further progress through our focus on six global priorities, underpinned by AI fluency.

**Our people strategy**

**Global priorities:**

Elevate 'people first' employee experience

Be a magnet for world-class talent

Amplify a high-performance environment

Develop outstanding and impactful leaders

Forecast and prepare for future skills needs

Deliver world-class HR services and solutions

**Foundation:**

Build AI fluency and equip colleagues for an AI-enabled future

**Elevating 'people first' employee experience**

Our 'people first' culture helps us attract, develop and retain the talent we need to achieve our goals.

**Engaging our people**

We connect our people to our strategy through clear, consistent communication and direct engagement with senior leaders, helping them understand our direction and their role in delivering it.

In FY26, we recognised colleagues with over 44,000 awards for behaviours that exemplify the values of The Experian Way, based on nominations by their colleagues. We also encourage people to contribute their ideas through workshops and to support our focus on financial education through volunteering (see page 49).



View our values set out in The Experian Way

### Listening to our people

We gather feedback from colleagues through our annual GPTW survey, regular pulse surveys, performance check-ins and listening forums, to identify opportunities to improve their experience with us.

In FY26, 86% of colleagues took part in our GPTW survey. Engagement rose by one point to 83%. Colleagues described our culture as flexible, inclusive and collaborative, and told us they feel recognised, supported in their development and able to bring their whole selves to work. The results showed colleagues feel we have made progress in simplifying work and strengthening wellbeing since the last survey, and we are responding to their feedback on those areas where we can improve further.

### Fostering inclusion and belonging

We strive to create an inclusive workplace and foster a culture of belonging through implementation of our global inclusion and belonging strategy. In FY26, we achieved a score of 82% in the GPTW Global Inclusion Index and 87% of our people agreed they can be themselves at work, both up one point from FY25.

More than 4,200 colleagues are now members of at least one of our 18 affinity-based employee resource groups, which ran almost 200 events during FY26 to promote inclusion and belonging.

Women represented 45% of our 25,200 employees in FY26 and men represented 55%.<sup>1</sup> We provide information on the composition of the Board and Group Operating Committee on pages 87-89.



Read more on inclusion and belonging in our Power of YOU Report.

### Being a magnet for world-class talent

Our 'people first' culture, coupled with recognition as one of the World's Best Workplaces™, has further reinforced our brand among prospective candidates. We expanded our reach through digital channels and targeted value propositions in FY26, and enhanced candidate journeys on our careers site.

Improvements to our hiring processes helped us cut time to hire by two days on average across Experian in FY26. These included integrating AI-assisted tools to improve clarity and inclusivity of job design and requisitions, and using skills-based assessments to help us better match capability to business needs.

We need to retain as well as hire top talent, and we are encouraged that people want to stay and progress with us. In the FY26 GPTW survey, 78% of colleagues agreed they can fulfil their career aspirations at Experian, a four-point increase from FY25. We support employee development through our career frameworks, leadership programmes and academies, as well as MyCareer – our new AI-powered one-stop shop for careers and development.

### Amplifying a high-performance environment

In FY26, we piloted a simplified performance framework that provides more consistent expectations across our regions and links personal goals more clearly to business priorities. It will be rolled out globally in FY27.

Our AI coach, Nadia, is now available to support all colleagues in setting ambitious and measurable goals, building development plans, tracking progress and preparing for performance discussions. In FY26, 92% of colleagues set goals in our global system, up from 75% in FY25.

### Developing outstanding and impactful leaders

Our leaders play a critical role in ensuring our people understand Experian's strategy, achieve their goals and contribute to our success. In the FY26 GPTW survey, we increased our leadership effectiveness score by two points to 85%.

We expanded coverage of our leadership programmes to ensure leaders at all levels of the organisation, across all regions, are equipped with the skills and confidence they need to lead their teams. Programmes such as Enriching Leadership, the Leadership Forum and the Executive Forum combine virtual and in-person practical learning, coaching and development tailored to different career stages. Our AI coach, Nadia, enhances support by providing leaders with personalised insights, 360-degree feedback and tools to apply their learning.

Our new Leading with AI programme provides leaders with knowledge, confidence and practical ways to use AI to redesign workflows and improve productivity responsibly, helping them lead effectively in an AI-enabled organisation. Introduced initially in the USA, Brazil and the UK in FY26, the programme will be rolled out globally in FY27.

Tools such as MyCareer and our career frameworks offer leaders better insight into the skills and capability of their teams, enabling targeted development to build capability for the future and support succession planning. Our leadership pipeline remains strong, with over 70% of executive roles filled internally.

We also continue to invest in future leaders by hiring and developing high-potential talent through early careers programmes, including our strategic talent hub in India and our new global NextGen Forum to accelerate leadership readiness.

### Forecasting and preparing for future skills needs

Our career frameworks clearly and consistently define roles, levels and skills to clarify career pathways and support development, mobility and hiring. The frameworks now cover 46% of our people, including all employees working in Technology, Product Management and Information Security. We aim to complete the roll-out for all employees in FY27.

MyCareer provides colleagues with tailored learning, skills assessments and insight into internal career development opportunities aligned with their personal goals. Insights at team and organisation level enable leaders to identify skills gaps and plan how to meet future capability needs.

Building AI fluency is critical to enable our people to use AI confidently, responsibly and effectively – and ensures the AI solutions we provide for clients and consumers are inclusive, transparent and aligned with our values. Through our GenAI Academy and other learning platforms, we offer AI fluency training at all levels, including targeted training for leaders and colleagues who require deeper AI expertise for their roles.

### Delivering world-class HR services and solutions

We continued to transform our human resources (HR) services in FY26 to provide a simpler and more consistent experience for colleagues globally.

We started working on a new cloud-based HR platform that will automate and speed up processes. We have expanded the MyHR portal to offer colleagues in more countries direct access to their data, Experian policies and support. We have also developed global standards for key processes, including onboarding, performance management and promotions.

<sup>1</sup> In line with section 414C(8)(c)(i)-(ii) of the UK Companies Act 2006.

## Sustainability continued

### Working with integrity



Our Global Code of Conduct sets out clear guidance to help everyone at Experian live up to our high ethical standards.

All employees (including part-time employees and contractors) must confirm they have read and understood our Global Code of Conduct when they first join Experian, and reconfirm their commitment to it every year by completing mandatory online training.

The Global Code of Conduct is supported by detailed policies at global, regional or country level on specific topics such as anti-bribery and corruption, conflicts of interest, data privacy, fair treatment of vulnerable consumers, fraud management, gifts and hospitality, product development and marketing, security, tax, third-party risk management and whistleblowing.

Our commitment to doing business responsibly includes our approach to tax affairs, as detailed in our annual Tax Report.



Scan me to view  
our 2026 Tax  
Report

### Anti-bribery and corruption

Our zero-tolerance approach to bribery and corruption is reinforced by our Global Code of Conduct and associated training, our Global Anti-Bribery and Corruption Policy, and our Global Gifts and Hospitality Policy. We prohibit anyone acting on behalf of Experian – including employees, third parties and suppliers – from offering or accepting a bribe, or making a facilitation payment to officials, in connection with our business.

Oversight controls apply to higher risk activities such as sponsorships, charitable contributions, lobbying or political donations. Suppliers are contractually obliged to ensure their employees, agents and subcontractors do not pay or receive bribes, facilitation payments, gratuities or kickbacks. We also follow rigorous due diligence procedures to identify any risk of improper payments during mergers and acquisitions, or when we enter into joint ventures.

Our Finance and Procurement teams have training and controls to detect and stop improper payments, with support from our Global Internal Audit team. If we identify any concerns, we promptly investigate them and take appropriate action. We conduct assessments to check for and mitigate corruption risks as part of our Compliance Management Programme.

### Reporting concerns

We enable people to report any suspected policy breach or unethical activity, without fear of reprisal, by talking to their manager or reporting any concerns, anonymously if they choose, through our externally facilitated 24-hour Confidential Helpline. The Helpline is available to employees and third parties, in local languages.

All reported concerns are investigated promptly by relevant functions, such as Human Resources, our Global Security Office or our Global Fraud Investigations team, to identify root causes and take appropriate corrective action. In FY26, 282 concerns were reported, 60% of which related to human resources matters.

### Respecting labour and human rights

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

We have identified, and reconfirmed in FY26, the following salient human rights for Experian: healthy and safe working conditions; workplace security; freedom of association; inclusion and belonging; absence of modern slavery and forced labour; access to grievance mechanisms; data protection and privacy; environment and carbon emissions. Our statement on salient human rights, reviewed annually, sets out our approach to each of these issues.

We are committed to treating all our people fairly and with respect. Experian is an accredited Living Wage employer in the UK, going beyond the legal minimum wage to pay employees the amount the Living Wage Foundation has calculated to support a reasonable living. As set out in our Global Code of Conduct, we respect and support the rights of all employees to freedom of association, and comply with all relevant regulations.

Our Supplier Code of Conduct, included in contracts with suppliers, sets out clear standards on human and labour rights in line with the ILO Standards. We monitor compliance through our third-party risk management framework and assess high-risk suppliers to ensure they have policies and procedures in place to minimise the risk of modern slavery. We also expect suppliers to set similar requirements on workers' rights and freedoms for their own suppliers and subcontractors.

Experian is a member of the Slave-Free Alliance (SFA), which brings together businesses working towards a slave-free world. Three-yearly assessments by the SFA help us identify opportunities to improve our approach to tackling modern slavery risks in our business and supply chain. The latest assessment in FY26 found we have built on strong foundations to further improve practices, particularly in relation to governance, whistleblowing processes, recruitment and supplier onboarding. We will continue to ensure all our teams implement these practices consistently across our regions. A quarterly steering group, headed by our Group Chief Procurement Officer, reviews and tracks progress.

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



Scan me to view our Sustainability reporting hub which includes our Global Code of Conduct, policies, and statements such as our Modern Slavery Statement.

### Protecting the environment



Our most material environmental impact relates to the carbon footprint of our operations and value chain.



Scan me for more on how we manage climate and other environmental impacts

## Task Force on Climate-related Financial Disclosures (TCFD) statement

The climate-related financial disclosures set out on pages 55-59 of this report are consistent with the TCFD recommendations and recommended disclosures related to TCFD categories on governance, risk management, strategy and metrics and targets.

### Governance

The Board oversees our climate strategy, including climate-related risks and opportunities (as presented in this TCFD statement), and progress towards our targets. See pages 94-95 for more on the division of responsibilities across the Board.

The Group Operating Committee receives updates on our climate action plan throughout the year, including progress on strategic drivers to address climate-related issues, such as our science-based targets and Net Zero Transition Plan (see page 58).

The Sustainability Steering Committee, chaired by the Chief Financial Officer, has overall responsibility for assessing and monitoring the management and performance of all areas of sustainability, including climate-related risks and opportunities. Climate items addressed by the Sustainability Steering Committee in FY26 included updates on relevant legislation and reporting frameworks, our Net Zero Transition Plan, and our Scope 3 target and supplier engagement programme.

The Chief Sustainability Officer is responsible at a management level for ensuring successful implementation of our climate strategy, with support from relevant business teams. See page 60 for more on our sustainability governance.

### Risk management

We manage climate-related risks – strategic, financial, operational or regulatory – in the same way as our other business risks, as part of our overall Enterprise Risk Management Framework (see page 71), through:

- **Identification:** We identify potential climate-related risks and opportunities based on: TCFD guidance and reviews; other relevant climate change publications; information from our property insurers; data specific to the regions where we operate; and a review of climate-related risks and opportunities previously identified for Experian or disclosed by peer companies.
- **Assessment:** We evaluate the materiality of identified risks and opportunities at least once a year: by undertaking scenario analyses to assess our exposure and vulnerability to climate change risks and potential opportunities in the short (within 12 months), medium (from one to five years) and long (more than five years) term; and by quantifying the potential financial impact<sup>1</sup> of each risk or opportunity (see pages 56-57). These timeframes have been chosen taking into account the models already used by our Strategy and Risk teams, as well as the recognition that climate change is an issue that spans beyond 2030.
- **Response:** We develop controls to mitigate or adapt to identified risks, if these are not already in place, as well as measures to capitalise on identified opportunities. See more on our business management response to specific risks and opportunities on pages 56-57.
- **Reporting and monitoring:** We monitor material climate-related risks and opportunities in the countries where we operate as part of our wider governance of sustainability (see page 60), and report these on pages 56-57.

### Strategy

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

Our latest analysis is modelled on two climate warming scenarios, wide-ranging in scope in line with the broad range of geographies we serve. These represent two opposing pathways: one of rapid policy and technological change that helps to limit the extent of the physical impacts of climate change, and one representing 'worst case' from a policy perspective such that rising greenhouse gas emissions result in significant physical climate impacts.

- **High-carbon scenario (4°C):** A 'worst-case' scenario of climate change where governments fail to introduce policies to address climate change beyond those already in place, which projects global greenhouse gas emissions continuing to rise (based on Representative Carbon Pathway, RCP8.5) with the highest concentration of greenhouse gas emissions by the end of the century. In this scenario, transition risks are limited but there are significant physical risks associated with rising temperatures and weather extremes. RCP8.5 is the scenario most widely used by companies, governments and academia. This means there is a high availability of model projections and studies to pull from, and allows for comparability. RCP8.5 assumptions include high population growth, increased coal burning and a continued heavy reliance on fossil fuels.
- **Low-carbon scenario (1.5°C):** An 'aggressive mitigation' scenario that sees early decisive policies and action towards a low-carbon economy sufficient to limit global warming to 1.5°C by the end of the century. In this scenario, physical risks are limited and transition risks predominate. It is based on the International Energy Agency's Sustainable Development Scenario, which explores a pathway for bringing global energy systems to Net Zero emissions by 2070. Following this pathway would limit global warming to 1.8°C (with a 66% probability) and would present the best chance of limiting warming to 1.5°C by the end of the century. The scenario assumes a reduction of global emissions to 10 billion tonnes of CO<sub>2</sub>e by 2050, mostly stemming from the transport and power sector, and driven by technological progress and regulatory action.

The risks and opportunities identified in FY26 remain largely unchanged from previous assessments, but we have updated estimated potential financial impacts. Climate-related matters serve as an input into the Group's financial planning process and are factored in as part of cash flow forecasts, residual values, useful lives and depreciation methods.

There remains significant uncertainty around how climate change will manifest under varying climate-related scenarios, particularly in terms of shifts in temperature, frequency and severity of extreme weather events, and potential increases in carbon prices due to climate policies implemented by government. This makes it challenging to predict the specific impacts on assets and operations, particularly where local infrastructure, supply chains or environmental conditions may be affected. As a result, there is inherent uncertainty in assessing the timing, scale and nature of climate-related risks. However, at present, there are no current or anticipated climate-related material impacts to our financial results, strategy, business model or value chain, and we anticipate that we will have the capacity to adapt to climate-related changes, developments and uncertainties. See page 159 for further details on the climate considerations made in preparing the Group financial statements.

<sup>1</sup> Potential financial impacts are estimated based on plausible projections and assumed ranges of causal events to indicate an order of magnitude of financial impacts associated with specific climate-related risks and opportunities. We aim to apply a strict materiality analysis in the future as we further refine our approach.

## Sustainability continued

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

Transition risks have the potential to impact any business. However, our analysis found that these risks have no material impact on our business in the short term and will be unlikely to do so in the medium and long term. We are committed to mitigating the potential impacts by demonstrating strong climate stewardship through our climate action plan, progress towards our science-based targets, carbon reductions and transparent climate disclosures.

Risk and opportunity factor	Potential risks and opportunities	Business management response
<p><b>Climate change regulations</b></p> <p><b>Type</b> Policy and legal</p> <p><b>Experian risk category</b> Operational and regulatory</p> <p><b>Time horizon</b> Short term and medium term</p>	<p><b>Risk: Increased operational expenses</b> (less than 1%* of annual revenue)</p> <p>New laws, new interpretations of existing laws, changes or heightened regulatory scrutiny have the potential to affect how we operate. We could be subject to penalties for non-compliance or see an increase in operating costs to finance our efforts to meet regulatory obligations.</p>	<p>We monitor, and engage legal experts on, regulatory and industry developments. We have established roles and partnerships to help us understand and prepare for emerging climate compliance obligations across our regions. Our governance and assurance processes are designed to help avoid any material misstatements in external reporting.</p>
<p><b>Carbon taxation</b></p> <p><b>Type</b> Policy and legal</p> <p><b>Linked metric:</b> Percentage reduction to Scope 1 and 2 emissions from 2019</p> <p><b>Linked target:</b> Reduce absolute Scope 1 and 2 emissions by 50% by 2030 (from 2019)</p> <p>See page 58 for further information.</p> <p><b>Experian risk category</b> Financial and strategic</p> <p><b>Time horizon</b> Medium and long term</p>	<p><b>Risk: Increased operational expenses</b> (less than 1%* of annual operating expenses)</p> <p>Although our operations are not emissions intensive, implementation of external carbon pricing (such as additional taxes on fuel and energy) to support the transition to a low-carbon economy has the potential to increase our operational expenses directly or indirectly through increased supplier costs (primarily related to energy).</p> <p>The magnitude of this risk is considered low because, currently, energy costs are less than 1% of operating costs.</p> <p><b>Opportunity: Reduced operational expenses</b></p> <p>Further reductions in energy consumption and increases in self-generation could reduce energy costs.</p>	<p><b>Business management response</b></p> <p>Making progress towards our science-based Scope 1 and 2 reduction target – including through energy efficiency measures and self-generation – helps mitigate risk associated with potential carbon pricing in our direct operations and our supply chain. Our supplier engagement programme reduces exposure to carbon taxation on Purchased Goods and Services, which make up most of our value chain carbon footprint.</p> <p>Our Net Zero Transition Plan (see page 58), developed in line with the UK's Transition Plan Task Force Disclosure Framework, sets out a roadmap to deliver emissions reductions across our operations and value chain.</p>
<p><b>Product and service adaptation</b></p> <p><b>Type</b> Market</p> <p><b>Experian risk category</b> Strategic</p> <p><b>Time horizon</b> Short, medium and long term</p>	<p><b>Potential risks and opportunities</b></p> <p><b>Risk: Revenue loss</b></p> <p>If we do not adapt and develop products to meet the potential increase in client and consumer awareness for climate-friendly financial products and investment, especially in the low-carbon scenario, we could be in a position of losing business to competitors.</p> <p><b>Opportunity: Revenue growth</b></p> <p>Developing products to meet potential increased climate-related demand from clients and consumers presents an opportunity for us, with use cases including portfolio assessment, regulatory reporting, customer engagement, application risk assessments and supply chain management.</p>	<p><b>Business management response</b></p> <p>Our products and services are flexible and adaptable to low-carbon transitioning, and we are innovating to capitalise on opportunities that will help our clients and consumers better understand the effects of climate change. Demand continues to increase for data and analytics services that can support clients, such as financial institutions, in understanding emissions in their supply chains, analysing physical and transitional climate-related risks in their portfolios, and assessing applications based on the climate credentials of the assets or organisations to be funded.</p>
<p><b>Reputational impact</b></p> <p><b>Type</b> Reputational</p> <p><b>Linked target:</b> Reduce absolute Scope 1 and 2 emissions by 50% by 2030 (from 2019)</p> <p><b>Linked target:</b> Suppliers covering 78% of Experian's spend<sup>1</sup> to have science-based targets by 2029</p> <p>See page 58 for further information.</p> <p><b>Experian risk category</b> Operational and strategic</p> <p><b>Time horizon</b> Short, medium and long term</p>	<p><b>Potential risks and opportunities</b></p> <p><b>Risk: Investment loss</b></p> <p>Failure to meet increasing stakeholder and investor expectations on climate action and disclosures could damage the reputation of our brand, resulting in: lower demand for shares, leading to a reduction in share price as investors seek to shift capital away from companies that are not managing climate change risks (not currently quantifiable); or removal of Experian from climate-specific funds that are invested into on the basis of positive climate action and revenue opportunities from climate-related products (currently less than 1% of the share register).</p> <p><b>Opportunity: Reduced operational expenses</b></p> <p>A strong response to the climate agenda and contributions towards finding solutions could improve our brand and reputation, as well as enabling Experian to access finance on favourable terms linked to climate and sustainability.</p>	<p><b>Business management response</b></p> <p>We have set science-based targets and are working to reduce the climate impact of our operations and engaging with suppliers to target reductions in our value chain emissions. We disclose our climate performance transparently as part of our wider sustainability reporting to help maintain our strong reputation with current and future investors.</p>

\* These estimates are provided to indicate an order of magnitude of financial impact only. These are not intended to be, nor should they be perceived as, predictions.

<sup>1</sup> Suppliers by spend covering Purchased Goods and Services, Capital Goods and Upstream Leased Assets.

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

Physical risks from climate change currently have a low impact on Experian’s operations, strategy and financial planning. Our operating model has proven to be resilient to disruption in the past, but we will continue to monitor evolving climate risks through our scenario analyses. We already consider exposure to extreme weather events in our business continuity and disaster recovery planning, particularly in relation to our four regional data centres that are business-critical assets.

Chronic effects of climate change and impacts from extreme weather events could constitute a critical physical risk to our business if they lead to climate migrations that result in consumers becoming financially excluded if they are unable to access their data and demonstrate their financial identities. These impacts are most significant under the high-carbon scenario we modelled.

The climate-related opportunities for our business are greater within the low-carbon scenario we modelled, as they relate to the potential of our business to support and facilitate the transition to a low-carbon future.

<p><b>Risk and opportunity factor</b> <b>Rising temperatures</b></p> <hr/> <p><b>Type</b> Technology</p> <hr/> <p><b>Linked metric:</b> Percentage reduction to Scope 1 and 2 emissions from 2019</p> <p><b>Linked target:</b> Reduce absolute Scope 1 and 2 emissions by 50% by 2030 (from 2019)</p> <p>See page 58 for further information.</p> <hr/> <p><b>Experian risk category</b> Operational</p> <hr/> <p><b>Time horizon</b> Short, medium and long term</p>	<p><b>Potential risks and opportunities</b></p> <p><b>Risk: Increased operational expenses</b> (less than 1%* of annual operating expenses)</p> <p>Increased energy demand to run our infrastructure, including cooling for data centres, could result in increased operational expenses due to increases in external temperatures.</p>	<p><b>Business management response</b></p> <p>We are mitigating the risk of rising energy costs through planning and implementing energy efficiency measures, and transitioning to more energy efficient co-located or cloud-based service providers.</p>
<p><b>Risk and opportunity factor</b> <b>Extreme weather events</b></p> <hr/> <p><b>Type</b> Physical risk (acute and chronic)</p> <hr/> <p><b>Experian risk category</b> Operational</p> <hr/> <p><b>Time horizon</b> Short, medium and long term</p>	<p><b>Potential risks and opportunities</b></p> <p><b>Risk: Expenses from property damage</b></p> <p>Inspections by our global property insurer of all major Experian locations include an assessment of natural catastrophe risk. In FY26, these inspections identified five locations with exposure to climate risk – two US locations exposed to hail damage, and one US and two UK locations exposed to flooding. The buildings exposed to risk from hail damage are leased and potential damage to the roofs is not expected to pose an impact on operations. However, for one of the locations we are responsible for repairing any potential damage to the roof which could cost up to US\$6.5m.* For the flood locations, damage to the properties is estimated to be up to US\$31.9m in a one-in-500-year flood event.*</p> <p><b>Risk: Disruption to business operations</b></p> <p>Extreme weather and related physical damage could cause disruption to our operations, workforce and suppliers. Our services must be available for our clients and consumers 24 hours a day, seven days a week. If there was disruption to our services causing an interruption of daily revenue, the estimated loss could range from US\$1.7m in EMEA and Asia Pacific to US\$15.3m in North America (based on a daily average of FY26 revenue).*</p>	<p><b>Business management response</b></p> <p>We have a range of measures in place to allow us to mitigate acute physical risks posed by extreme weather conditions, and make our operations more resilient in the face of extreme weather in the short and medium term. As part of our commitment to reducing operational emissions, we are investing in on-site renewable energy generation that will also improve resilience by providing cleaner back-up electricity in the event of extreme weather conditions putting a strain on the grid. Experian has a global property insurance programme. Our insurance providers undertake annual climate engineering surveys at our key operational sites to assess risks and help us understand what we can do to further strengthen our climate resilience.</p>
<p><b>Risk and opportunity factor</b> <b>Migration of people</b></p> <hr/> <p><b>Type</b> Physical risk</p> <hr/> <p><b>Experian risk category</b> Strategic</p> <hr/> <p><b>Time horizon</b> Medium and long term</p>	<p><b>Potential risks and opportunities</b></p> <p><b>Risk: Revenue loss</b></p> <p>The chronic impacts of climate change, such as increasing temperatures, flooding, storm damage and limited access to clean water, could lead to higher levels of migration and a global humanitarian crisis that could disrupt markets, and prevent clients and consumers from accessing our products and services.</p> <p><b>Opportunity: Supporting a fair Net Zero transition</b></p> <p>Our products could help climate migrants rebuild their financial identities and credit scores, just as they help ‘credit invisibles’ in other circumstances.</p>	<p><b>Business management response</b></p> <p>While existing products may not always be accessible or appropriate in circumstances that lead to migration due to climate change, our established capabilities in supporting financial inclusion for credit invisibles (see pages 48-49) put us in a strong position to understand the barriers faced by people who may migrate as a result of climate-related impacts and support them in rebuilding their financial identities. We are exploring how these capabilities could inform future solutions to emerging needs as part of our focus on improving financial health for all.</p>

\* These estimates are provided to indicate an order of magnitude of financial impact only. These are not intended to be, nor should they be perceived as, predictions.

## Sustainability continued

### Metrics and targets

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

- Scope 1 and 2: reduce Scope 1 and 2 emissions by 50% by 2030 (from 2019).
- Scope 3: 78% of Experian's suppliers by spend<sup>1</sup> to have science-based targets by 2029.

Working towards these targets supports our journey towards Net Zero<sup>2</sup> and forms the foundation of our Net Zero Transition Plan (see below).

Our emissions (as disclosed opposite) have been calculated in line with the GHG Protocol methodology.

### Net Zero Transition Plan

Our Net Zero Transition Plan, first published in September 2025, sets out how we will drive progress towards Net Zero by reducing emissions across our operations and supply chain, while building greater climate resilience into our business and supporting a fair and inclusive transition. It also details key dependencies on external factors that inform our implementation strategy. We remain fully committed to the climate transition and will continue to evolve our plans in response to a challenging and uncertain external environment. The plan was developed in line with the UK Transition Plan Taskforce (TPT) Disclosure Framework.

#### Foundations of our climate strategy



#### Journey towards Net Zero: Our ambitions

To reduce our absolute Scope 1 and 2 emissions by 50% by 2030 (from 2019)	Suppliers covering 78% of Experian's spend <sup>1</sup> to have science-based targets by 2029	Continue to review and enhance our business' resilience to climate change	Continue to develop products and services that support a just transition to Net Zero
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Read our Net Zero Transition Plan

### Decarbonising our own operations

In FY26, we reduced our Scope 1 and 2 market-based emissions by a further 44% to 2.9 thousand tonnes of CO<sub>2</sub> equivalent (CO<sub>2</sub>e), cutting the carbon intensity of our direct emissions by 57% to 0.3 tonnes of CO<sub>2</sub>e per US\$1m of revenue. Since 2019, we have reduced Scope 1 and 2 emissions by 90%.

Decarbonisation roadmaps across our regions drive further emissions reductions from our operations as our business evolves, through energy efficiency measures, building consolidation and switching to renewable energy. We decreased our energy consumption by a further 10% in FY26, even as our business continued to grow. 93% of our total electricity was backed by renewable energy certificates or came from renewable sources, up from 87% in FY25.

We are also continuing to support the transition to low-carbon transport: around 67% of our owned and controlled fleet vehicles are hybrid or electric – including 95% of our vehicles in the UK and Ireland.

### Scope 3 emissions and decarbonising our supply chain

The majority of our Scope 3 emissions come from our supply chain, making engagement with suppliers critical to our efforts to reduce our value chain footprint. We have a global plan, supported by regional targets, to drive year-on-year progress towards our Scope 3 SBTi target.

A key mechanism for achieving this target is through the introduction of a Sustainability Commitment in contracts with our largest suppliers that commits them to set a science-based target and to report their greenhouse gas emissions to us. By the end of FY26, 41% of suppliers by spend had science-based targets in place (compared with 36% in FY25), with a further 7% committed to doing so. Whilst geopolitical pressures are creating challenges for some suppliers, resulting in reduced climate disclosures and, in certain cases, hesitancy to adopt science-aligned targets, we continue to progress supplier engagement in line with our Scope 3 plans and will continue to develop our decarbonisation strategy accordingly.

In FY26 our Scope 3 emissions decreased by 7% to 192.3 thousand tonnes of CO<sub>2</sub>e. Full details of our Scope 3 methodology are available on our online Sustainability Reporting Hub. Our FY26 supply chain emissions incorporate primary data provided directly by suppliers, representing 63% of our total spend, an increase from 47% in FY25. This reflects continued progress in improving data quality and supplier engagement to enhance the accuracy and transparency of our Scope 3 reporting.

We also ran a global survey in FY26 to capture data from employees on the way they get to and from work to improve the accuracy of our Scope 3 emissions calculations related to employee commuting.

### Just transition

We are committed to supporting a fair and inclusive transition to Net Zero through products and services that enhance financial inclusion and help clients manage their own climate-related risks and opportunities.

In FY26, we worked with the United Nations Educational, Scientific and Cultural Organization (UNESCO) to showcase how we are contributing to the United Nations Sustainable Development Goals through products and services that are helping to enhance access to finance and promote sustainable land use among farmers in Brazil.



Scan me for more on our climate-related solutions, including for agribusiness in Brazil

<sup>1</sup> Suppliers by spend covering Purchased Goods and Services, Capital Goods and Upstream Leased Assets.

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

## Carbon emissions

CO <sub>2</sub> e <sup>1</sup>	Unit	2026	2025 (restated) <sup>2</sup>	2025	2019 <sup>4</sup>
Scope 1	000s tonnes CO <sub>2</sub> e	1.7 <sup>^</sup>	2.7	2.7	3.6
Scope 2 (location-based)	000s tonnes CO <sub>2</sub> e	11.4 <sup>^</sup>	13.4	13.4	29.8
Scope 2 (market-based)	000s tonnes CO <sub>2</sub> e	1.2 <sup>^</sup>	2.5	2.5	25.6
Total Scope 1 and Scope 2 (market-based)	000s tonnes CO <sub>2</sub> e	2.9	5.2	5.2	29.2
Total Scope 3	000s tonnes CO <sub>2</sub> e	192.3	207.3	219.1	
Total emissions <sup>3</sup>	000s tonnes CO <sub>2</sub> e	195.2	212.5	224.3	
Total emissions <sup>3</sup> normalised by revenue – per US\$1m revenue	Tonnes CO <sub>2</sub> e/ US\$1m revenue	23.1	28.2	29.8	

1 CO<sub>2</sub>e emissions exclude any carbon offsets purchased by Experian.

2 For 2025, emissions related to Purchased Goods and Services, Capital Goods, and Upstream Leased Assets (forming part of total scope 3) have been restated. In 2025, spend was included in the calculation of these Scope 3 emissions categories which relates to emission generating activities within our own operations and are already being accounted for within our Scope 1 and Scope 2 emissions.

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

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

<sup>^</sup> The 2026 data for Scope 1, Scope 2 (location-based), Scope 2 (market-based) and selected Scope 3 (Purchased Goods and Services, Capital Goods, Fuel-and-Energy-Related Activities, and Upstream Leased Assets) emissions have been subject to independent limited assurance by KPMG LLP in accordance with ISAE (UK) 3000/ISAE 3410. Please refer to our 2026 Carbon Reporting Principles and Methodologies document and KPMG's limited assurance report on our website <https://ex.pn/assurancereport2026>.

## Sources of Scope 3 emissions relevant to our business

	Unit	2026	2025 (restated) <sup>2</sup>	2025	2026 contribution to Scope 3 (%)
Purchased Goods and Services <sup>1</sup>	000s tonnes CO <sub>2</sub> e	134.1 <sup>^</sup>	149.5	161.3	69.7
Capital Goods <sup>1</sup>	000s tonnes CO <sub>2</sub> e	9.1 <sup>^</sup>	10.0	9.6	4.7
Fuel- and Energy-Related activities	000s tonnes CO <sub>2</sub> e	3.8 <sup>^</sup>	4.4	4.4	2.0
Waste Generated in Operations	000s tonnes CO <sub>2</sub> e	0.1	0.1	0.1	0.1
Business Travel	000s tonnes CO <sub>2</sub> e	18.8	14.2	14.2	9.8
Employee Commuting	000s tonnes CO <sub>2</sub> e	13.3	14.6	14.6	6.9
Upstream Leased Assets <sup>1</sup>	000s tonnes CO <sub>2</sub> e	12.6 <sup>^</sup>	14.0	14.4	6.6
Investments	000s tonnes CO <sub>2</sub> e	0.5	0.5	0.5	0.2
Total Scope 3	000s tonnes CO <sub>2</sub> e	192.3	207.3	219.1	

## Supplier Engagement Targets<sup>3</sup>

	Unit	2026	2025 (restated) <sup>2</sup>	2025
Percentage of suppliers by spend with science-based targets	%	41	36	32

1 Scope 3 emissions within science-based targets.

2 For 2025, emissions related to Purchased Goods and Services, Capital Goods, and Upstream Leased Assets (forming part of total scope 3), and the percentage of suppliers by spend with science-based targets, have been restated. In 2025, spend was included in the calculation of these Scope 3 emissions categories which relates to emission generating activities within our own operations and are already being accounted for within our Scope 1 and Scope 2 emissions.

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

<sup>^</sup> The 2026 data for Scope 1, Scope 2 (location-based), Scope 2 (market-based) and selected Scope 3 (Purchased Goods and Services, Capital Goods, Fuel-and-Energy-Related Activities, and Upstream Leased Assets) emissions have been subject to independent limited assurance by KPMG LLP in accordance with ISAE (UK) 3000/ISAE 3410. Please refer to our 2026 Carbon Reporting Principles and Methodologies document and KPMG's limited assurance report on our website <https://ex.pn/assurancereport2026>.

## Streamlined Energy and Carbon Reporting (SECR) disclosure

	Unit	2026	2025
Scope 1: Global (excluding UK)	000s tonnes CO <sub>2</sub> e	1.5	2.3
Scope 1: UK	000s tonnes CO <sub>2</sub> e	0.2	0.4
Scope 2 (location based): Global (excluding UK)	000s tonnes CO <sub>2</sub> e	9.9	11.7
Scope 2 (location based): UK	000s tonnes CO <sub>2</sub> e	1.4	1.7
Total Scope 1 & 2 (location based): Global (excluding UK)	000s tonnes CO <sub>2</sub> e	11.4	14.0
Total Scope 1 & 2 (location based): UK	000s tonnes CO <sub>2</sub> e	1.6	2.1
Energy consumption used to calculate above emissions: Global (excluding UK)	kWh	33,448,667	37,586,509
Energy consumption used to calculate above emissions: UK	kWh	9,295,999	10,826,835
Total emissions normalised by revenue – per US\$1m revenue: Global (excluding the UK)	Tonnes CO <sub>2</sub> e/ US\$1m revenue	1.5	2.1
Total emissions normalised by revenue – per US\$1m revenue: UK	Tonnes CO <sub>2</sub> e/ US\$1m revenue	1.8	2.4

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



Scan me for our 2026 Carbon Reporting Principles and Methodologies



Scan me for our 2026 Sustainability Performance Data

## Sustainability continued

### Sustainability governance

Sustainability governance at Experian includes clear oversight from the Board, Audit Committee and Group Operating Committee, as detailed in the organisation chart below. Additionally, the Security and Continuity Steering Committee, a subcommittee of the Executive Risk Management Committee, oversees management of data security (see page 50). See pages 94-95 for the division of responsibilities across the Board.

#### Experian Board

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

#### Audit Committee

Oversees management of risks, including any sustainability risks, reviews and approves our register of principal risks and opportunities, and oversees financial disclosures.

#### Group Operating Committee (OpCo)

Reviews and approves sustainability strategy and targets, reviews sustainability performance data.

#### Risk management committees (executive and regional)

Oversee management of risks and controls, including sustainability risks and controls, at a global and regional level, with oversight from the Executive Risk Management Committee.

#### Sustainability Steering Committee

Supports development of sustainability strategy, metrics and targets, reviews sustainability performance data quarterly, and discusses responses to relevant market and regulatory developments.



Scan me for more on  
sustainability governance at  
Experian

## Non-financial and sustainability information statement

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

### Our aims

Our business model is set out on pages 10-15. We use the power of data to create opportunities, improve lives and make a meaningful difference in society, helping individuals and businesses of all sizes to achieve their financial goals.

### Non-financial risks

The Risk management and principal risks section of the Strategic report, starting on page 70, sets out the Group's approach to identifying and managing our principal risks and uncertainties. Our Three Lines of Defence model provides a rigorous governance framework, and the list of principal risks starting on page 73 gives details of the policies, outcomes and due diligence processes that control and mitigate those risks.

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

#### 1. Respect for human rights

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

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

#### 2. Employees

Employee engagement is a key performance indicator (see page 45). We talk on pages 52-53 about our high-performance environment, how we listen to our people, our commitment to inclusion and belonging, and our preparation for future skills needs with programmes to make us a magnet for world-class talent.

#### 3. Environmental matters and climate-related disclosures

We take our environmental responsibilities seriously, and the reduction of greenhouse gas emissions is a key performance indicator for us (see page 45). See also pages 55-60 for climate-related financial disclosures, along with further actions and initiatives Experian is taking to help protect the environment<sup>1</sup>.

#### 4. Anti-corruption and anti-bribery

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

#### 5. Social matters

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

<sup>1</sup> Further detail is available at [experianplc.com/responsibility/sustainability-reporting-hub](https://experianplc.com/responsibility/sustainability-reporting-hub)

### Section 172

Section 172 (s172) legislation aims to help shareholders better understand how directors have discharged their duty to promote the success of companies, while having regard to the matters set out in s172(1)(a) to (f) of the UK Companies Act 2006 (s172 matters). In addition, the UK Corporate Governance Code 2024 recommends that boards describe how the matters set out in s172 have been considered in board discussions and decision-making.

Section 172 defines the duties of company directors and concerns the duty to promote the success of companies. Throughout FY26, the directors of the Company continued to exercise these duties while

having regard to the s172 matters, and also to other relevant factors as they reviewed and considered proposals from senior management, and as they governed the Company on behalf of its shareholders through the Board and its committees.

Experian plc is a Jersey-incorporated company. Nevertheless the Board embraces s172 and fully supports its aims, and we are reporting in line with the UK requirement.

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

Section 172 matters	Specific examples	Page
(a) The likely consequences of any decision in the long term	<ul style="list-style-type: none"> <li>– Our Financial review explains how we balance returns to shareholders with capital invested organically and on acquisitions</li> <li>– Our risk governance structure and risk management process</li> <li>– Our strategy, Strategic and budget planning process</li> <li>– Shareholder and stakeholder engagement, Other stakeholders, Considering our stakeholders in our decision-making</li> </ul>	62-69  70-71 20 and 90 96-99
(b) The interests of the company's employees	<ul style="list-style-type: none"> <li>– Stakeholder engagement – People (employees)</li> <li>– Culture, Other stakeholders, Workforce engagement</li> </ul>	40 92-93 and 97-98
(c) The need to foster the company's business relationships with suppliers, customers and others	<ul style="list-style-type: none"> <li>– Stakeholder engagement</li> <li>– Our business model</li> </ul>	38-41 10-15
(d) The impact of the company's operations on the community and the environment	<ul style="list-style-type: none"> <li>– Communities and Improving financial health</li> <li>– Protecting the environment</li> </ul>	40 and 48 54-60
(e) The desirability of the company maintaining a reputation for high standards of business	<ul style="list-style-type: none"> <li>– Treating data with respect</li> <li>– Working with integrity</li> </ul>	49 54
(f) The need to act fairly between members of the company	<ul style="list-style-type: none"> <li>– Stakeholder engagement</li> <li>– Shareholder and stakeholder engagement</li> </ul>	38-41 96-97

## Financial review

# Innovation delivered

**“We delivered very strong financial performance in FY26, with Benchmark EPS growth of 15%.”**

**Lloyd Pitchford**  
Chief Financial Officer

### Summary

We delivered very strong financial performance in FY26, with Benchmark EPS growth of 15% (13% at constant exchange rates). Our performance reflects good momentum across the business, supported by our ongoing technology transformation and disciplined execution against our strategic priorities.

Our deployment of capital continues to drive additional value for our shareholders. Our strong trading and favourable leverage position enable us to continue investing in the business while also returning surplus capital to shareholders. This includes an initial US\$1bn share repurchase programme, announced on 30 January 2026 and expected to complete during the first half of FY27, and an additional US\$1bn share repurchase programme valid to 30 June 2027.

Benchmark operating cash flow was healthy, achieving a cash flow conversion rate of 93%. Benchmark operating cash flow was US\$2.2bn, reflecting growth of 10% (8% at constant exchange rates). We ended the year in a strong financial position with a Net debt/Benchmark EBITDA ratio of 1.7 times, and undrawn committed bank borrowing facilities of US\$2.5bn, with our US\$1.95bn club facility extending to March 2030. The Group's strong performance and financial position is reflected in the full-year dividend announced, of 69.25 US cents per share, up 11%.

### Statutory financial results

Revenue for the year strengthened 12% to US\$8,445m (2025: US\$7,523m), with acquisitions adding US\$97m (2025: US\$88m). Continued revenue growth, the scaling of our Consumer Services business and margin enhancement contributed to an improved operating profit of US\$2,045m (2025: US\$1,793m), moderated by restructuring costs incurred in relation to our technology transformation and cloud migration of US\$28m (2025: US\$50m).

#### Statutory financial highlights

	2026 US\$m	2025 US\$m	Growth %
Revenue	8,445	7,523	12
Operating profit	2,045	1,793	14
Profit before tax	1,951	1,549	26
Profit for the financial year	1,508	1,170	29
Net cash inflow from operating activities	2,239	2,005	12
Full-year dividend per share	USc69.25	USc62.50	11
Basic EPS	USc164.5	USc127.6	29

Profit before tax increased to US\$1,951m (2025: US\$1,549m) with a reduced net finance expense of US\$98m (2025: US\$246m). We recognised a foreign exchange gain of US\$82m (2025: loss of US\$58m) on the funding of our Brazilian operations.

The tax charge for the year was US\$443m (2025: US\$379m). The effective rate of tax based on profit before tax was 22.7%, a decrease of 1.8 percentage points from FY25, largely due to gains within financing fair value remeasurements in FY26 which are not subject to tax.

Basic EPS increased to 164.5 US cents (2025: 127.6 US cents), due to the increase in profit before tax.

Cash generated from operations improved to US\$2,875m (2025: US\$2,617m), driven by a US\$252m increase in operating profit. Net borrowing inflows were US\$381m (2025: US\$696m).

### Critical estimates and judgments

The Group is subject to a number of risks and uncertainties that require us to make estimates and judgments. Areas involving significant uncertainty are detailed in note 6 to the Group financial statements.

### Accounting policies

Our material accounting policies are detailed in note 5 to the Group financial statements on pages 159-166.

### Reporting currency

We report our financial results in US dollars and therefore the strengthening of our other trading currencies during the year, primarily the Brazilian real and the UK pound sterling, against the US dollar, increased revenue and Benchmark EBIT, both from ongoing activities, by US\$107m and US\$23m, respectively. A  $\pm$  1% change in the Brazilian real or UK pound sterling exchange rate would impact revenue from ongoing activities by US\$14m and US\$9m, respectively.

Benchmark EBIT from ongoing activities was US\$2,407m (2025: US\$2,102m), growing at 13% at constant and 15% at actual exchange rates. Benchmark EBIT margin from ongoing activities increased to 28.6% (2025: 28.1%), impacted by adverse foreign exchange movements of 10 bps.

For FY27, we expect the foreign exchange translation effect to be a 1-2% tailwind on revenue and Benchmark EBIT, assuming recent foreign exchange rates prevail.

#### Benchmark financial highlights<sup>1</sup>

	2026 US\$m	2025 <sup>2</sup> US\$m	Growth at constant FX %
Revenue <sup>3</sup>	8,425	7,475	11
Benchmark EBIT	2,397	2,083	14
Benchmark PBT	2,212	1,926	14
Benchmark operating cash flow	2,221	2,025	8
Undrawn committed bank borrowing facilities	2,510	2,366	n/a
Benchmark EPS	USc179.8	USc156.9	13

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

<sup>2</sup> Results for FY25 are re-presented for the reclassification to exited business activities of certain B2B businesses.

<sup>3</sup> From ongoing activities.

## Reconciliation of statutory to Benchmark measures<sup>1</sup>

Year ended 31 March 2026	Statutory	Non-benchmark items <sup>2</sup>				Benchmark	
		Investment-related items	Amortisation of acquisition intangibles	Non-cash financing items	Exceptional items		
	8,425	–	–	–	–	8,425	Ongoing
	20	–	–	–	–	20	Exited
<b>Revenue US\$m</b>	<b>8,445</b>	–	–	–	–	<b>8,445</b>	<b>Revenue US\$m</b>
	2,055	61	271	–	20	2,407	Ongoing
	(10)	–	–	–	–	(10)	Exited
<b>Operating profit US\$m</b>	<b>2,045</b>	61	271	–	20	<b>2,397</b>	<b>Benchmark EBIT US\$m</b>
<b>Profit before tax US\$m</b>	<b>1,951</b>	57	271	(87)	20	<b>2,212</b>	<b>Benchmark PBT US\$m</b>
<b>Basic EPS USc</b>	<b>164.5</b>	2.2	21.7	(10.0)	1.4	<b>179.8</b>	<b>Benchmark EPS USc</b>

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

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

## Non-GAAP measures

We have identified and defined certain non-GAAP measures. These are the key measures management uses to assess the underlying performance of our ongoing businesses. A fuller explanation of the measures is provided in note 7 to the Group financial statements.

### Benchmark PBT

Profit before amortisation and impairment charges, acquisition expenses, Exceptional items, financing fair value remeasurements, tax (and interest thereon) and discontinued operations. It includes the Group's share of continuing associates' Benchmark post-tax results.

### Benchmark EBIT

Benchmark PBT before net interest expense.

### Benchmark EBITDA

Benchmark EBIT before depreciation and amortisation.

### Exited business activities

The results of businesses sold, closed or identified for closure during a financial year.

### Ongoing activities

The results of businesses that are not disclosed as exited business activities.

### Constant exchange rates

Results and growth calculated after translating both years' performance at the prior year's average exchange rates.

### Total growth

The year-on-year change in the performance of Experian's activities at actual exchange rates.

### Organic revenue growth

The year-on-year change in the revenue of ongoing activities, translated at constant exchange rates, excluding acquisitions until the first anniversary of their consolidation.

### Benchmark earnings

Benchmark PBT less attributable tax and non-controlling interests.

### Total Benchmark earnings

Benchmark PBT less attributable tax.

### Benchmark EPS

Benchmark earnings divided by the weighted average number of ordinary shares.

### Exceptional items

Exceptional items include those arising from the profit or loss on disposal of businesses, closure costs of significant operations (including associated onerous global support costs), costs of significant restructuring programmes, and other financially significant one-off items.

### Benchmark operating cash flow

Benchmark EBIT plus amortisation, depreciation and charges for share-based incentive plans, less net capital expenditure and adjusted for changes in working capital, principal lease payments and the Group's share of the Benchmark profit or loss retained in continuing associates.

### Cash flow conversion

Benchmark operating cash flow expressed as a percentage of Benchmark EBIT.

### Net debt and Net funding

Net debt is borrowings (and the fair value of derivatives hedging borrowings) excluding accrued interest, less cash and cash equivalents. Net funding is borrowings (and the fair value of the effective portion of derivatives hedging borrowings) excluding accrued interest, less cash held in Group Treasury.

### Return on capital employed (ROCE)

Benchmark EBIT less tax at the Benchmark rate divided by average capital employed, in continuing operations, over the year. Capital employed is net assets less non-controlling interests and right-of-use assets, plus or minus the net tax liability or asset and plus Net debt.

## Financial review

### continued

### Performance summary

Commentary on revenue and Benchmark EBIT performance by region is provided earlier in the Strategic report, within the Chief Executive's review on pages 30-35. The table below summarises our performance by business line.

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

Year ended 31 March	2026 US\$m	2025 <sup>1</sup> US\$m	Growth <sup>2</sup>	
			Total %	Organic %
<b>Revenue</b>				
Financial Services	4,463	3,874	13	9
Verticals	1,705	1,547	10	7
Business-to-Business <sup>3</sup>	6,168	5,421	12	8
Consumer Services	2,257	2,054	9	9
<b>Ongoing activities</b>	<b>8,425</b>	<b>7,475</b>	<b>11</b>	<b>8</b>
Exited business activities	20	48	n/a	
<b>Total</b>	<b>8,445</b>	<b>7,523</b>	<b>11</b>	
<b>Benchmark EBIT</b>				
Business-to-Business	1,903	1,684	12	
Consumer Services	668	562	18	
<b>Business lines</b>	<b>2,571</b>	<b>2,246</b>	<b>13</b>	
Central Activities – central corporate costs	(164)	(144)	n/a	
<b>Ongoing activities</b>	<b>2,407</b>	<b>2,102</b>	<b>13</b>	
Exited business activities	(10)	(19)	n/a	
<b>Total Benchmark EBIT</b>	<b>2,397</b>	<b>2,083</b>	<b>14</b>	
Net interest expense included in Benchmark PBT	(185)	(157)	n/a	
<b>Benchmark PBT</b>	<b>2,212</b>	<b>1,926</b>	<b>14</b>	
Exceptional items	(20)	(39)		
Other adjustments made to derive Benchmark PBT (note 15(a))	(241)	(338)		
<b>Profit before tax</b>	<b>1,951</b>	<b>1,549</b>		
<b>Benchmark EBIT margin – ongoing activities</b>				
Business-to-Business	30.9%	31.1%		
Consumer Services	29.6%	27.4%		
<b>Benchmark EBIT margin<sup>4</sup></b>	<b>28.6%</b>	<b>28.1%</b>		

1 Revenue and Benchmark EBIT margin for FY25 are re-presented for the reclassification to exited business activities of certain B2B businesses. See note 10 to the Group financial statements.

2 At constant exchange rates.

3 From FY26 we have updated the reporting structure of our business lines. Effective 1 April 2025, the Business-to-Business business line is divided into Financial Services and Verticals, while the Consumer Services business line remains unchanged. This categorisation more clearly reflects the way we service our clients. The results for the year ended 31 March 2025 have been re-presented accordingly.

4 Benchmark EBIT margin for ongoing activities is calculated by dividing Benchmark EBIT for ongoing activities, which includes central corporate costs, by revenue from ongoing activities.

#### Medium-Term Framework FY25 - FY29

**Revenue<sup>1</sup>**  
High single-digit  
organic growth

**EBIT margin<sup>1</sup>**  
Good margin  
progression  
+30-50bps annually

**Organic capex<sup>3</sup>**  
Trending to 7%  
capex % of revenue

**Capital deployment**  
Growing contribution  
from capital deployment

#### Growth

	Organic <sup>2</sup>		Actual		Capex % of revenue	ROCE	Invested <sup>4</sup>
	Organic <sup>2</sup>	Actual	Organic <sup>2</sup>	Actual			
FY25	+7%	+7%	90bps	50bps	8.7%	16.6%	US\$1.9bn
FY26	+8%	+13%	90bps	50bps	8.6%	17.2%	US\$1.5bn
<b>FY27 Guidance</b>	<b>+6-8%</b>	<b>+8-11%</b>	<b>50bps</b>	<b>–</b>	<b>c.8%</b>	<b>Jan 26: +US\$1bn buyback</b> <b>May 26: +US\$1bn buyback</b>	

Delivering strong double-digit EPS growth

1 From ongoing activities.

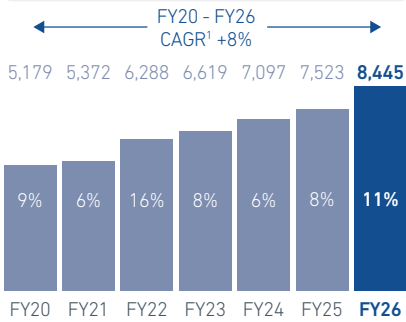
2 At constant exchange rates.

3 Capital expenditure.

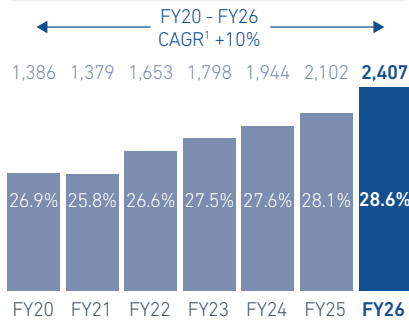
4 Capital invested comprises cash flows for net capital expenditure and acquisitions.

### Strong growth delivery

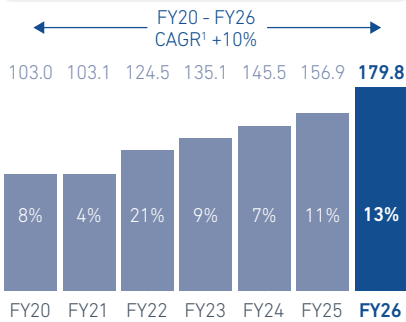
#### Revenue (US\$m) and growth at constant FX rates (%)



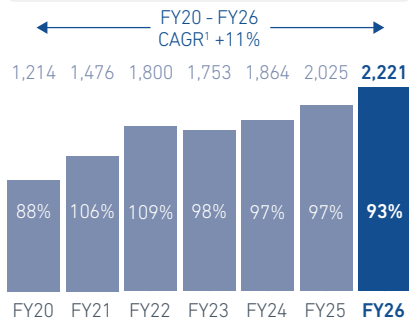
#### Benchmark EBIT (US\$m)<sup>2</sup> and Benchmark EBIT margin (%)<sup>2</sup>



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



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

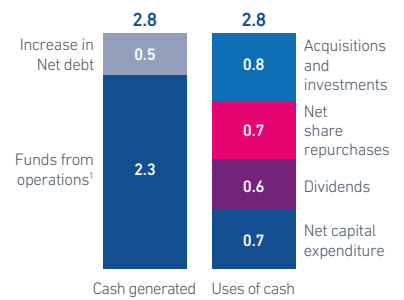


1 At actual FX rates.

2 From ongoing activities at actual FX rates.

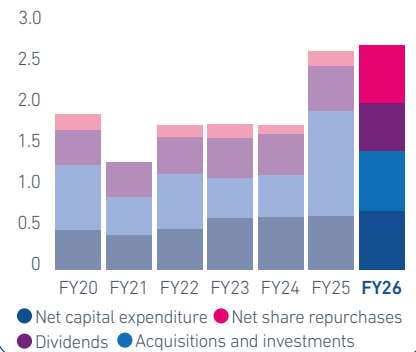
### Capital deployment

#### FY26 Use of funds (US\$bn)



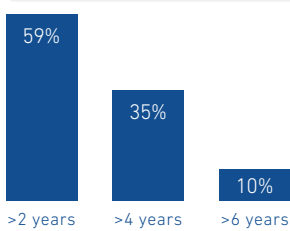
<sup>1</sup> Funds from operations includes Benchmark free cash flow of US\$1.6bn plus US\$0.7bn of net capital expenditure.

#### Capital summary (US\$bn)

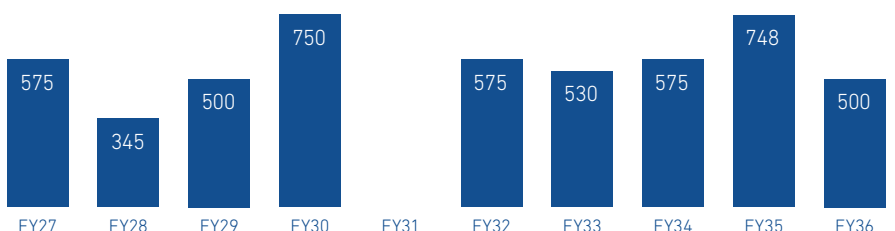


### Financing

#### Percentage of debt at fixed interest rates by maturity



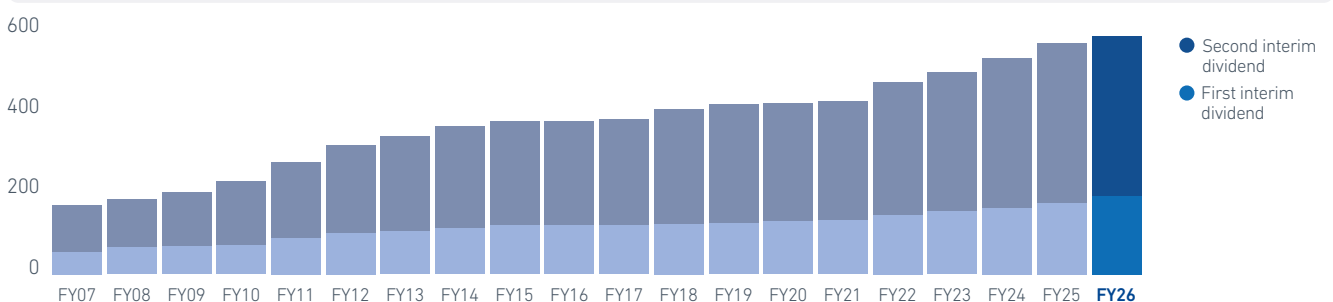
#### Bond maturity profile (US\$m)<sup>1</sup>



<sup>1</sup> Bond nominal value before derivatives.

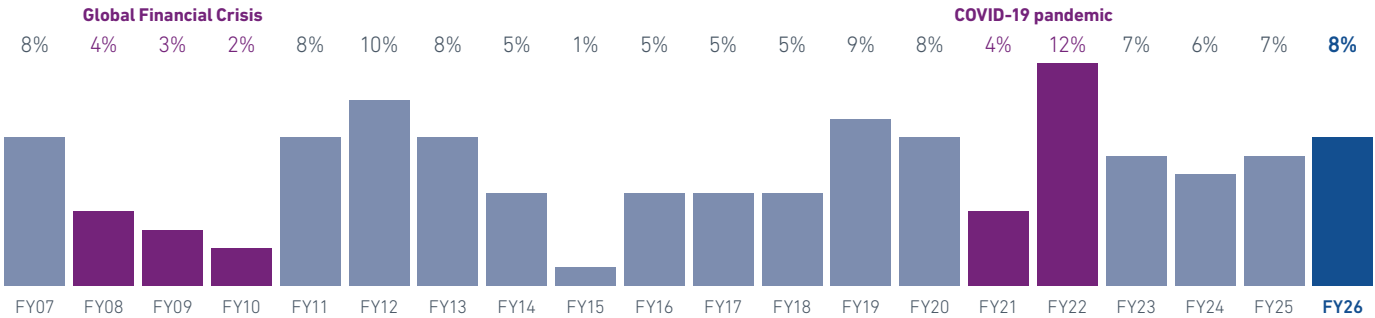
### Dividends

#### Full-year ordinary dividend (US\$m)



## Financial review continued

### Historical organic revenue growth performance<sup>1,2</sup> (at constant FX)



1 Ongoing activities.

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

## 20 years of organic revenue growth

FY26 marks our 20th consecutive year of organic revenue growth (see note 7 to the Group financial statements for the definition). We delivered growth across all regions, with organic revenue growth of 10% in North America, 8% in Latin America, 2% in the UK and Ireland, and 5% in EMEA and Asia Pacific. We continue to build on our scaled proprietary data assets, robust technology platforms, and deep expertise to execute our strategic priorities and capture new opportunities in AI. Our FY26 performance reflects continued progress across our portfolio, supported by expansion into new value pools and the ongoing development of our integrated client ecosystem. Through this ecosystem, we are deploying AI as a force multiplier to enhance delivery, accelerate innovation, and support execution of our Medium-Term Framework.

In Consumer Services, all of our regional businesses grew during the year, with ongoing revenue increasing 9% at constant exchange rates. Growth was driven by strong marketplace momentum, broader adoption of new features and platforms, audience expansion, stronger engagement and increased product penetration across our regional consumer platforms.

Business-to-Business ongoing revenue growth was 12% at constant exchange rates, led by strong performance in Financial Services. This was supported by continued progress against our strategic priorities, solid demand for Clarity, our new cash flow products, mortgage solutions, and good momentum in Automotive and Health. Our strategic data assets, core products, and AI-enhanced capabilities continue to create growth opportunities across key verticals such as Health, Automotive, Targeting and Agribusiness.

For FY26, organic revenue growth was 8%, margin expansion was +60 bps at constant exchange rates (+50 bps at actual exchange rates), and we remain on track for capital expenditure to trend to c.7% as a percentage of revenue over the medium term. We have deployed our capital wisely, investing US\$792m in strategic acquisitions. Our return on investment has consistently been strong, with ROCE in the mid to high teens over the last decade, and 17.2% (2025: 16.6%) for the year.

## Productivity and cost management

The migration of our mainframe capabilities, data and server infrastructure to the cloud is reducing technology and infrastructure costs, while accelerating product innovation and deployment. Our modernised platform enables us to scale automation and embed AI more consistently across our operations and products. We view AI as a force multiplier for our strategy: helping us identify new signals in our data, unlock new use cases, improve productivity and increase the pace at which we deliver value to clients, thereby supporting both revenue growth and margin progression.

We have been embedding AI in our products and value-creation processes for more than a decade, and the adoption of GenAI across the business is extending those capabilities further.

From streamlining internal processes and improving the efficiency of analytics and insight generation, to enhancing customer experiences and supporting more responsive, personalised interactions, AI is increasingly being integrated into day-to-day execution. This is strengthened by our trusted proprietary data on over 1.5bn consumers and over 175m businesses, which provides the scale, quality and relevance needed to generate differentiated outcomes.

Looking ahead, we are focused on maximising the benefits of AI by scaling deployment across the business and continuing to embed these capabilities across our platforms and propositions. We are building common tooling, standards and governance so AI is applied responsibly, securely and with appropriate controls, while investing in talent and change management to support adoption at scale. As productivity improves across development, operations and support teams, our priority remains to use that capacity to deliver new value to clients, while also supporting strong margin progression, reflected in the improved Benchmark EBIT of US\$2,397m for FY26.

## Outlook

Our strategic investments and disciplined capital management have positioned us well for future growth. Substantial progress has been made with our technology transformation and we have largely completed our cloud migration in North America (excluding Health) and Brazil, supporting improved scalability and resilience, lower run costs and faster product innovation.

With our diversified business and strong track record of resilience, we are confident in our ability to adapt to changing macroeconomic conditions. In line with our Medium-Term Framework, we expect FY27 organic revenue growth of 6-8%, and a total Benchmark EBIT margin increase of 50 bps, all at constant exchange rates.

## Interest

Benchmark net finance expense increased by US\$28m in the year, mostly reflecting higher average borrowings but also an increased average interest rate. Effective interest on loan and bond debt, including derivatives, was 3.7% (2025: 3.3%) for FY26. Our policy is to maintain 50-100% of our Net funding at rates fixed for more than six months and, at 31 March 2026, interest on 62% (2025: 76%) of our Net funding was fixed. For FY27, we expect net interest expense to be c.US\$250m-US\$260m.

Foreign exchange gains on Brazilian real intra-Group funding of US\$82m (2025: losses of US\$58m) contributed to the decrease in statutory net finance expense of US\$148m. The Group does not intend to borrow in Brazilian real to manage the foreign exchange exposure associated with our Brazilian business. Our strategy is to optimise cash and capital repatriation as appropriate, in order to reduce currency exposures and protect shareholder value.

**Cash flow and Net debt summary<sup>1</sup>**

	2026 US\$m	2025 US\$m
<b>Year ended 31 March</b>		
<b>Benchmark EBIT</b>	<b>2,397</b>	2,083
Amortisation and depreciation charged to Benchmark EBIT	613	547
<b>Benchmark EBITDA</b>	<b>3,010</b>	2,630
Impairment of non-current assets charged to Benchmark EBIT	6	15
Net capital expenditure	(718)	(650)
Increase in working capital	(163)	(54)
Principal lease payments	(48)	(41)
Benchmark profit retained in associates	(4)	(2)
Charge for share incentive plans	138	127
<b>Benchmark operating cash flow<sup>2</sup></b>	<b>2,221</b>	2,025
Net interest paid	(198)	(165)
Tax paid	(438)	(447)
Dividends paid to non-controlling interests	(2)	(2)
<b>Benchmark free cash flow</b>	<b>1,583</b>	1,411
Acquisitions <sup>3</sup>	(792)	(1,244)
Disposal of operations	35	–
Additions to other financial assets	(52)	(69)
Disposal of other financial assets	82	30
Cash flows in respect of Exceptional and other non-benchmark items	(34)	(36)
Ordinary dividends paid	(590)	(546)
<b>Net cash inflow/(outflow)</b>	<b>232</b>	(454)
Net debt at 1 April	(4,684)	(4,053)
Net share purchases <sup>4</sup>	(698)	(179)
Non-cash lease obligation additions and disposals	(40)	(24)
Principal lease payments	48	41
Additions through business combinations	(1)	(3)
Foreign exchange and other movements	(36)	(12)
<b>Net debt at 31 March</b>	<b>(5,179)</b>	(4,684)

1 For Group cash flow statement see page 158.

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

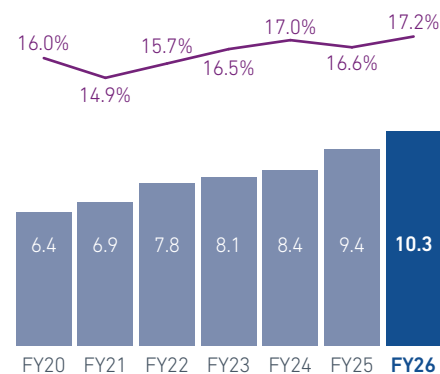
3 See note 40(d) to the Group financial statements.

4 Consideration of US\$27m for share purchases was outstanding at 31 March 2026. Net share repurchases were US\$725m for FY26, inclusive of this unpaid element.

**Net assets and ROCE summary**

	2026 US\$m	2025 US\$m
<b>At 31 March</b>		
Goodwill	7,261	6,654
Other segment assets	5,972	5,105
<b>Total segment assets</b>	<b>13,233</b>	11,759
Segment liabilities	(2,848)	(2,455)
<b>Operating segments – net assets</b>	<b>10,385</b>	9,304
Central Activities – net assets	355	447
Lease obligations in operating segments	129	132
Interest on lease obligations in operating segments	(1)	(1)
Less: right-of-use assets	(110)	(114)
Less: non-controlling interests	(38)	(36)
<b>Capital employed attributable to owners</b>	<b>10,720</b>	9,732
Net debt	(5,179)	(4,684)
Tax	(106)	(108)
Add: right-of-use assets	110	114
Add: non-controlling interests	38	36
<b>Net assets</b>	<b>5,583</b>	5,090
<b>Average capital employed</b>	<b>10,335</b>	9,355
<b>ROCE<sup>1</sup></b>	<b>17.2%</b>	16.6%

1 For definition of ROCE see non-GAAP measures on page 169. For FY26 the return used in the calculation of ROCE is based on Benchmark EBIT of US\$2,397m and a Benchmark tax rate of 25.5%.

**Average capital employed (US\$bn) and ROCE (%)<sup>1</sup>**

1 ROCE has been re-presented for periods prior to FY22 to present capital employed on a basis consistent with the Group's FY22 update to the definition of Net debt, to include IFRS 16 lease obligations.

## Financial review

continued

### Financial risk management

The key financial risks specific to our business are set out in the Risk management and principal risks section on pages 70 to 78. We have identified macroeconomic factors as a principal risk and detailed narrative disclosures are contained in note 8 to the Group financial statements on pages 170 and 171, with further numeric disclosures for foreign exchange, interest rate and credit risk in notes 11, 16, 24 and 30.

### Funding

We apply a rigorous approach to treasury management and have access to extensive funding and liquidity. Our undrawn committed bank borrowing facilities at 31 March 2026 totalled US\$2.5bn (2025: US\$2.4bn), and included our core US\$1.95bn club facility, committed until March 2030. US\$0.3bn (2025: US\$0.2bn) of commercial paper is covered by our undrawn facilities. We monitor Net debt, forecast cash flows and our borrowing facilities, to ensure the Group has sufficient funds available for operations and planned growth.

The covenant on our banking facilities specifies that Benchmark EBIT should cover net interest expense, excluding the effects of IFRS 16 'Leases', before financing fair value remeasurements by three times. At 31 March 2026, this ratio was 13 times (2025: 14 times). We have no undue concentration of repayment obligations in respect of borrowings and did not breach any covenants given on borrowings during the year under review or the prior year.

Our bonds represented 91% (2025: 91%) of borrowings at 31 March 2026, totalled US\$5.1bn (2025: US\$4.6bn), and had an average remaining tenor of five years (2025: five years). We seek to minimise our refinancing risk by spreading the maturity and currency of our bond profile by accessing multiple capital markets. We issued two bonds in the year. The next tranche of bond refinancing is due in June 2026. At 31 March 2026, 53% (2025: 46%) of borrowings fell due in over five years.

We keep our debt levels stable at a low multiple of our profits, commensurate with maintaining strong investment-grade credit ratings (BBB+/Baa1 or above). Our balance sheet strength allows us to maintain access to cost-effective sources of borrowing. Net debt at 31 March 2026 was US\$5,179m (2025: US\$4,684m), 1.7 times Benchmark EBITDA (2025: 1.8 times), compared to our target range of 2.0 to 2.5 times.

### Cash and liquidity management

The Group generated US\$2,875m (2025: US\$2,617m) in positive cash flow from operations, driven by strong sales and effective cost and working capital management. Conversion of Benchmark EBIT to Benchmark operating cash flow was 93% (2025: 97%), with Benchmark free cash flow of US\$1,583m (2025: US\$1,411m).

### Dividends and distributable reserves

Our dividend policy aligns shareholder returns with our underlying profitability, by aiming to pay dividends over time, broadly in line with Benchmark EPS growth. Our record of profitability and strong cash flow conversion has enabled us to pay increasing dividends since listing in 2006, and in the last five years we have paid ordinary dividends of US\$2.6bn.

The Board has announced a second interim dividend of 48.00 (2025: 43.25) US cents per ordinary share, giving a total dividend for the year of 69.25 (2025: 62.50) US cents per share, which is covered 2.6 times (2025: 2.5 times) by Benchmark EPS. Ordinary dividends paid in the year totalled US\$590m (2025: US\$546m).

Experian plc and the UK entity responsible for distributing dividends under the Group's Income Access Share arrangements have substantial distributable profit and loss account reserves which, at 31 March 2026, were US\$21.6bn and US\$12.9bn respectively. See note L to the Company financial statements for further detail.

### Disciplined capital management

We maintain a disciplined approach to capital allocation, balancing organic investment, strategic acquisitions and shareholder returns through dividends and share repurchases, while targeting an appropriate level of Net debt. The balance between these categories varies over time. We assess acquisition opportunities against a range of metrics, including strategic fit, economic returns and the relative value they are expected to deliver compared with share repurchases.

Our Benchmark free cash flow has consistently been strong, and underpins our disciplined capital allocation framework. Further information on capital risk management is provided in note 8(b) to the Group financial statements on page 171.

In FY26, we announced a US\$1bn share repurchase programme, reflecting our strong cash generation, favourable leverage position and disciplined approach to capital deployment. This programme is expected to complete during the first half of FY27. We have since announced an additional US\$1bn share repurchase programme, valid to 30 June 2027.

During FY26, our net share repurchases were US\$725m, which included US\$196m from the programme announced in May 2025 and US\$529m from the January 2026 programme. We invested US\$792m (2025: US\$1,244m) in acquisitions aligned to our strategic priorities, adding complementary data and capabilities. Net investment in capital of US\$1,510m (2025: US\$1,894m) comprised cash flows for net capital expenditure and acquisitions.

### Net assets and ROCE

ROCE measures the return generated on the capital we have invested in the business, whether through internal organic investment or through acquisitions, and reflects our ability to add shareholder value over the long term. ROCE is a post-tax measure and we use our Benchmark tax rate for ease of calculation.

The increase in operating segment net assets of US\$1,081m was largely acquisition related. Further information on net assets by region is given in note 10 to the Group financial statements on page 175.

### Taxation

The tax charge was US\$443m (2025: US\$379m) and our effective tax rate on Benchmark PBT was 25.5% (2025: 25.3%), reflecting the mix of profits and prevailing tax rates by territory. We anticipate our effective tax rate on Benchmark PBT in FY27 will be around 26%.

Tax paid as a percentage of Benchmark PBT of 19.8% (2025: 23.2%) is below our Benchmark tax rate. This is due to US tax reform relating to timing differences for innovation and development expenditure, allowing full relief of such expenditure in the year it is incurred.

In FY26, cash tax payments benefitted from accelerated tax relief on previously capitalised US innovation and development expenditure, with this benefit expected to continue in FY27. For FY26, the combination of both the in-year and accelerated tax relief reduced tax paid as a percentage of Benchmark PBT by c.4%. In the medium term, tax paid as a percentage of Benchmark PBT is expected to more closely align to the Benchmark tax rate as the impact of timing differences unwinds.

We are subject to tax in numerous jurisdictions and have a number of open tax returns with various tax authorities. It can take many years to agree an outcome with a tax authority, as there are transactions in the ordinary course of business for which the ultimate tax determination is uncertain. Our key tax uncertainties relate to tax incentive claims, inter-company trading and financing. The Group held current tax liabilities of US\$93m (2025: US\$76m) and deferred tax liabilities of US\$14m (2025: US\$12m) in respect of these uncertain tax positions.

In addition, the Group is subject to challenge by the Brazilian tax authorities on the deduction for tax purposes of goodwill amortisation. Experian has successfully defended this position in FY26 and earlier years, and expects this to be the outcome for open periods. Further information on the contingency is provided in note 43 to the Group financial statements.

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

### Earnings per share (EPS)

Benchmark EPS grew strongly to 179.8 US cents (2025: 156.9 US cents) up 15% at actual and 13% at constant exchange rates, reflecting a higher Benchmark PBT. A ± 10% change in the Brazilian real or UK pound sterling exchange rate would impact Benchmark EPS by ± 3 US cents or ± 1 US cent respectively. We provide further information in note 18 to the Group financial statements on page 184. For FY27, we expect a weighted average number of ordinary shares (WANOS) of c.880-885m.

### Capital expenditure and useful life

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

We continued to invest in proprietary data and product innovation, enhancing our core capabilities and building the foundations for AI at scale. Our capital expenditure in FY26 was US\$726m (2025: US\$651m), 8.6% (2025: 8.7%) of revenue from ongoing activities. Depreciation and amortisation charged to Benchmark EBIT was 7.3% (2025: 7.3%) of revenue from ongoing activities.

Our business is subject to technological change and competition. We currently amortise non-acquisition intangibles over a period from three to ten years, with the average life being six years.

If the useful life of our databases and developed and purchased software either increased or decreased by one year, the impact on the annual amortisation charge would be a decrease of US\$86m or an increase of US\$139m respectively.

We anticipate that organic capital investment in FY27 will be approximately 8% of revenue.

### Equity

The fair values of investments revalued through Other comprehensive income (OCI) and net post-employment benefit assets are affected by macroeconomic factors, and we recognised remeasurement gains in OCI in the year of US\$13m (2025: losses of US\$33m), as well as exchange gains of US\$168m (2025: exchange losses of US\$129m). Other movements in equity include the corresponding credit arising from the expense charged to the Group income statement for employee share awards and options of US\$138m (2025: US\$127m).

Our net share repurchases were US\$725m (2025: US\$180m) at an average price of 2,876p (2025: 3,583p). WANOS for FY26 was 913m (2025: 914m).

### Internal Controls over Financial Reporting (ICFR)

Provision 29 of the FRC's UK Corporate Governance Code 2024 requires a new annual Board declaration on the effectiveness of the Group's material financial, operating, reporting and compliance controls. The declaration will be required for our financial year ending 31 March 2027 onwards.

Experian maintains a robust and well-established control environment that supports the management of our principal risks and our financial reporting responsibilities. Our financial reporting control framework sets out the key controls across our income statement, balance sheet and wider disclosure processes. Over the past year, we have advanced this framework further by undertaking a comprehensive review, identifying opportunities to further simplify and strengthen controls, and further implement targeted improvements in preparation for the new declaration requirements.

## Acquisitions

Acquisitions target strategic growth areas and new markets, or enhance our existing capabilities. We completed three material acquisitions in the year, including the purchase of ClearSale for US\$374m, complementing our existing fraud prevention and data assets in Brazil. Within our UK and Ireland region, we acquired KYC360 for US\$114m, enhancing our fraud prevention and financial crime compliance capabilities. In North America, we acquired AtData for US\$225m, a leading data and intelligence company backed by comprehensive email insights technology.

Acquisitions were across both business lines and contributed US\$97m to revenue, with annualised pro forma revenue of US\$132m.



A provider of digital fraud prevention solutions in Brazil, highly complementary to our existing fraud and data assets and strengthening our Identity and Fraud portfolio through expanded transaction fraud prevention capabilities.



A data and intelligence company in North America, adding real-time email insights to expand our data and identity assets, strengthen our digital identity capabilities and support innovation in fraud, identity and customer engagement.

In April 2026, we completed two further acquisitions. In North America we have acquired Own Up for US\$175m, a digital mortgage marketplace that helps homebuyers and homeowners secure better mortgage outcomes through transparent rate comparison, intelligent lender matching, and concierge support. In addition, in the UK and Ireland region, we have acquired Konfir for US\$25m, an employment and salary verification business.

In April 2026, we also agreed to acquire idwall, a specialist in digital identity management in Brazil for R\$430m (c.US\$86m). Completion is expected in the first half of FY27, subject to regulatory approval.



Within our UK and Ireland region, KYC360 is a financial crime compliance platform serving c.1,000 customers. It enhances our fraud and financial crime compliance capabilities through Know Your Customer, Know Your Business and customer lifecycle management solutions, which will be integrated into Experian's Ascend Platform.

# Risk management and principal risks

## Identifying and managing risk

Identifying and managing risk is key to our purpose and the delivery of our strategy and objectives. All colleagues play a crucial role in managing risks, and doing so helps us create long-term shareholder value and protect our business, people, assets, capital and reputation. Experian has developed a sustainable and embedded risk management framework and culture globally, focused on reducing critical business risks and advancing operational and regulatory risk processes. We emphasise and encourage transparent and timely risk reporting, and our risk governance process includes well-defined roles and responsibilities, accountability, and adherence to policies and standards.

### Our risk governance structure

#### Board

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

#### Audit Committee

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

#### Executive Risk Management Committee (ERMC)

Chaired by the Chief Executive Officer and comprises senior Group executives, including the Chief Financial Officer and the Company Secretary. It oversees how we manage global risks. This committee and the risk committees mentioned below each meet multiple times a year, and quarterly as a minimum.

#### Risk Management and Governance Committees

##### Security and Continuity Steering Committee (SCSC)

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

##### Tax and Treasury Committee

Chaired by the Global Head of Corporate Finance, this Committee oversees the management of financial risks, including tax, credit, liquidity, funding, market and currency risks.

##### Global and Regional Strategic Project Committees

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

##### Regional Risk Management Committees (RRMCs)

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

##### Sustainability Steering Committee

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

##### Group Reporting and Assurance Committee (GRAC)

Chaired by the Global Financial Controller, the Committee is responsible for the oversight of the Group's control frameworks, external reporting governance and related activities that support Experian's risk management, internal controls, and reporting obligations.

#### Group Operating Committee (OpCo)

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

#### Three Lines of Defence

##### First Line of Defence

- Lines of business (regional and global, including executive management)
- Technology, Software Solutions, and Innovation (TSSI)
- Corporate functions

All employees have First Line responsibilities

##### Second Line of Defence

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

Governance teams have Second Line responsibilities

##### Third Line of Defence

- Global Internal Audit

Global Internal Audit has Third Line responsibilities

## Our risk management process



The Board is responsible for maintaining and reviewing the effectiveness of our risk management activities from a strategic, financial, regulatory and operational perspective. These activities are designed to identify and manage, rather than eliminate, the risk of failure to achieve our business objectives or strategy. We have a clear **risk strategy and vision**, and maintain a sustainable and embedded risk management framework throughout Experian globally. Our Enterprise Risk Management Framework (see diagram above) incorporates a range of embedded and complementary components which are designed to identify, assess, respond to, report on and monitor the risks that threaten our ability to do this.

The Board is committed to maintaining a **risk culture** that emphasises the importance of managing risk and encourages transparent and timely risk reporting. We work to align employees' behaviour, attitudes and incentives with our risk appetite and with our risk management and other governance policies.

Our **risk governance** (see diagram on previous page) process reinforces and facilitates appropriate ownership, accountability, escalation and management of our principal and emerging risks. This process includes: well-defined roles and responsibilities across our Three Lines of Defence model; assigning accountability for taking risks when making key business decisions; documenting clear boundaries and behavioural expectations in **Group policies** and standards, such as within our Global

Code of Conduct; and creating an environment that reinforces adherence and accountability. Our governance structure is designed to be agile in both managing existing risks and reacting to any newly identified risks. Principal and emerging risks are discussed in one or more of our governance forums, and we hold ad hoc meetings when needed, to quickly assess and determine appropriate risk responses.

The Board sets our overarching **risk appetite** for the principal risks we face in the normal course of business. We assess the level of our risk exposure against our risk appetite, to ensure we focus our efforts appropriately. We use a variety of information sources to show whether we are working within our tolerance for these risks, and whether or not any of them require additional executive attention. Where risks are deemed to be outside of our appetite we prioritise them for mitigation.

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

Risks are owned and managed within the business (first line of defence) and reviewed by our businesses at least half-yearly. Global governance teams (from the second line of defence) provide oversight and challenge of the management of risks and controls, including those relating to information security, compliance and business continuity. Our **risk and control monitoring** practices ensure the provision of appropriate levels of oversight of the effectiveness of risk management strategies, culminating in the timely reporting of relevant and reliable risk and control information, allowing for timely adjustments to our risk response, as needed.

Global Internal Audit, as the third line of defence, assesses our risks and controls independently and objectively. The results of this oversight and review process feed into our reporting cycle through the risk management governance structure.

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

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

### Risk categories

#### Strategic risk

- Country/political/economic
- Acquisitions
- Competitor
- Business strategy
- Publicity

#### Financial risk

- Accounting
- Credit
- Liquidity
- Market

#### Regulatory/compliance risk

- Regulated activities
- Data privacy
- Financial crime
- Conduct
- Regulatory change
- Licences and permissions

#### Operational risk

- Technology
- Information security
- Physical security
- Business continuity
- Data quality
- Third party
- People
- Process

## Risk management and principal risks

continued

### Current areas of focus

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

Throughout the period, Group Risk Management led a dry run of the activity to prepare for the UK Corporate Governance Code 2024 requirements regarding the Group's material controls including risk assessment, documentation, assurance and reporting, leveraging the Group's existing control frameworks. The Global Security Office (GSO) has constantly updated processes, including those relating to emerging threats, such as GenAI. Global Compliance completed a number of roadmap initiatives, including the implementation of an enterprise-wide system to support the consistent management and reporting of regulatory change.

A wide range of measures have been successfully implemented and embedded in recent years, resulting in a strengthening of Experian's approach to the management of risk, actively reducing risk in areas critical to the success of the business. Building on this, we will take the opportunity to review and refine our strategic plan during FY27, refining our maturity plans to continue to address the strategic risk areas of the Group.

For more information, see the Audit Committee report, pages 105-112.

### Emerging risks

We continue to evolve our emerging risk processes to identify and assess risks that may, in time, pose a threat to our business model or strategy. This knowledge-sharing and horizon-scanning programme seeks to identify potential risks and emerging trends, looking through various risk lenses and over a future time horizon, in some cases extending up to five years and beyond. This approach enables the consideration of the most relevant emerging risks and opportunities for Experian and provides the opportunity to review and develop appropriate risk response strategies to address them. Some of the emerging risks we are currently monitoring include:

- **Advanced and emerging technologies:** We continue to monitor all new and emerging technologies, such as AI and quantum computing, which could have an impact on our business and the wider market, as was seen in February 2026 following the release of new AI tools by leading AI model providers. In conjunction with our Competition principal risk assessment we monitor how these technologies might affect our position in the competitive landscape, as they could reduce the time to market of new competitors and increase the risk of disintermediation in the credit market. This increases both the opportunity and the risk for Experian as we leverage these technologies and our proprietary data, adapting and responding quickly to the competition.
- **Geopolitical instability:** With operations in 33 countries, the increasing complexity of international relations and macroeconomics necessitates that we regularly review and update our strategy to mitigate potential impact and uncertainty arising from geopolitical developments. The various ongoing global conflicts are monitored for their economic impacts to us, and the resulting geoeconomic confrontations (such as sanctions and tariffs) are tracked for any changes to legislation/regulations and the concentration of strategic resources and technologies. While we are seeing some of these geopolitical risks materialise now, specifically within our Macroeconomic principal risk assessment, we continue to retain this as an emerging risk as there may well be other impacts that manifest and crystallise as a result of the ongoing uncertainty. In particular, we continue to monitor any potential hardware shortages, which could arise either through geopolitical confrontation or through the purchase of hardware components by hyperscalers seeking to meet increased AI-related demand. We also monitor political developments in countries where we operate, including the upcoming elections in Brazil and Colombia.

These risks continue to be monitored throughout the year and are considered during our twice-yearly principal risk assessments to drive any co-ordinated responses that may be required.

### Climate-related risks

The Group's primary climate-related risks relate to the potential impact of physical risks – such as flooding, storm damage, and freezing conditions – on business operations, as well as transition risks associated with the move to a low-carbon economy. These include evolving climate regulations and the risk of failing to adapt our products and services in markets most affected by this transition.

Climate risk intersects with several existing risk categories (including principal risks), and we recognise the need for a range of risk responses. These risks continue to be monitored, assessed, and managed through our established risk management processes.

Further detail on how climate-related risks are integrated into our risk management processes is provided in the Sustainability section (pages 48-60).

## Principal risks

We operate in a complex, dynamic business environment across multiple jurisdictions, providing a range of data-driven services to clients and consumers. The security of our data, and the resilience of our technology, are fundamental to the successful delivery of our strategy in meeting the needs of our various markets. We innovate through investing in the development of our talent, products and services, and through acquisitions and partnerships to maintain and extend our competitive position. Accordingly, the following pages summarise our principal risks and uncertainties, with mitigating actions for each, and related trends in the risk environment, as identified by the Board for the year ended 31 March 2026.

The Board continues to review the nature and definitions of these risks as our strategy and business model continues to develop, and has concluded that no changes were required for FY26 when compared with the previous year. These risks may, however, change during the next financial year as the risk landscape evolves and new risks emerge. The table below summarises our current risk position, and further detail can be found under each of the principal risk headings in this section.

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

To assess our Group's viability, the directors focused on severe, but plausible, downside scenarios relating to three of our principal risks: Data loss/misuse; Resiliency; and Legislative/regulatory change and compliance. The scenarios are discussed in more detail in the viability assessment section following the description of our principal risks (pages 79-81).

### Data loss/misuse

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

**This risk is considered in the viability assessment.**

**Risk category:** Operational

**Risk movement:** Stable

### Potential impact

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

### Examples of control mitigation

- We deploy physical and technological security measures, combined with monitoring and alerting for suspicious activities.
- We maintain an information security programme with strong governance for identifying, protecting against, detecting and responding to cybersecurity risks and recovering from cybersecurity incidents.
- We routinely refresh our training in light of evolving risks and circumstances, as well as keeping our people up to date through awareness activities on specific information security topics.
- We impose contractual security requirements on our partners and other third parties that store, process, transmit or have access to our data, complemented by periodic reviews of third-party controls.
- We maintain insurance coverage, where feasible and appropriate.

### Responsibility

Our strong information security culture starts at the top. Senior leaders are highly engaged and we make clear that everyone at Experian must take personal responsibility for security. Our Global Security Office sets policies and standards related to the information security programme. Every employee is responsible for following security policies and protocols, supported by a strong emphasis on training and awareness.

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

### Changes this year

External cybersecurity threats to businesses continue to increase in complexity and evolve in their nature and scope. Our threat-informed defence programme concurrently monitors and targets the most active threats to mitigate and reduce risks. Our programme is constantly updated to include emerging threats, such as GenAI, based on the latest threat intelligence. As our business continues to change through both acquisitions and technological developments, we remain focused on the continuing need to survey the internal and external threat landscape and develop responses that support our strategy to manage the risk.

Our security programme continues to improve its maturity relative to industry frameworks (e.g. US National Institute of Standards and Technology – NIST), and we have further enhanced our protection, detection and response capabilities by strengthening security policies, practices and training. We continue to enhance and invest in the tools, people, resources and initiatives necessary to maintain and improve our global information security programme.

More information on our approach to treating data with respect is available in our Sustainability section (pages 48-60).

## Risk management and principal risks

continued

### Resiliency

Delivery of our products and services depends on a number of key IT systems and processes that expose our clients, consumers and businesses to serious disruption in the event of systems or operational failures.

**This risk is considered in the viability assessment.**

**Risk category:** Operational

**Risk movement:** Stable

#### Potential impact

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

#### Examples of control mitigation

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

#### Responsibility

Our corporate and business technology teams, assisted by the Business Continuity function, are responsible for maintaining appropriate primary and back-up infrastructure to minimise disruption.

#### Changes this year

In common with many organisations, Experian faces an ongoing threat from ransomware and other cyber attacks, including cyber resilience threats to third parties, AI-driven attacks and social engineering. We continue to assess the potential impact of these threats, as the nature and sophistication of these attacks continually evolves. Our accelerated technology transformation combined with continual development of training and other communications are key aspects of managing this risk. Our global ransomware preparedness and associated response planning includes a number of key initiatives aimed at continually improving our existing capability in this area.

During the year, we continued to focus on maintaining the resilience and availability of our technology platforms as the organisation progresses its transformation and modernisation agenda. Incidents during the period highlighted the importance of consistent recovery capabilities.

As the technology estate evolves, the Group recognises that greater architectural complexity can place increased demands on monitoring, recovery and operational co-ordination. In response, we have continued to strengthen our enterprise approach to operational resilience, with a particular focus on improving the predictability of recovery outcomes for critical services.

This included further alignment of architecture, engineering and operational practices including embedding resilience-by-design principles into technology standards, accelerating the adoption of high-availability and multi-region cloud patterns, and enhancing observability and incident response capabilities.

In parallel, we have continued to mature our major incident management and business continuity arrangements, including clearer minimum standards for backup and the identification of Critical Business Services. These actions are intended to support consistent service availability, reduce the impact of disruptions, and strengthen confidence in the Group's ability to respond effectively to operational incidents as the business continues to grow and transform.

### Legislative/regulatory change and compliance

We hold and manage sensitive consumer information, and we must comply with many complex privacy and consumer protection laws, regulations and contractual obligations. In addition, as we are now active in business areas such as payments in our consumer business, we are exposed to regulations and regulators associated with those markets. Heightened regulatory activity, new laws and regulations, changes to and new or novel interpretations of existing laws and regulations create a risk that we fail to comply with new or existing laws and regulations as we have interpreted and implemented them into our businesses.

**This risk is considered in the viability assessment.**

**Risk category:** Strategic, Regulatory, Operational

**Risk movement:** Stable

#### Potential impact

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

#### Examples of control mitigation

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

### Responsibility

Our Legal, Government Affairs and Compliance functions work with our business units to understand the impact of relevant laws and regulations, including any new or changed regulatory interpretations and associated implications. Our business units put in place appropriate procedures and controls designed to ensure compliance.

### Changes this year

We continue to see regulatory and legislative agendas impacting key areas of our business in a number of regions, with potential impacts on some of our business practices. Regulators in some regions have adopted new or novel interpretations of existing regulations, which in some cases deviate significantly from well-established practices and their historical interpretations and actions. These actions did, or in some cases could, result in enforcement actions from some of our principal regulators, some of which may have to be challenged and resolved in court. We highlight some significant updates below:

- In the USA, the current administration may bring about new and evolving priorities and the extent and timing of any such changes remains uncertain. As has been our practice, we will seek to work with our regulators in a collaborative and productive manner. We continue to navigate certain existing matters initiated under prior Consumer Financial Protection Bureau (CFPB) leadership. The CFPB filed a lawsuit against Experian on 7 January 2025, following an expansive, three-year investigation into industry-wide processes relating to credit profile dispute resolution. In addition to monetary penalties, the lawsuit seeks to impose wide-ranging changes which are contrary to the Fair Credit Reporting Act (FCRA) and well-established supervisory and judicial precedent. Accordingly, we will vigorously defend the lawsuit. The CFPB dropped its investigation related to the Experian Boost product offered to consumers. We will continue to work with the CFPB and comment on any proposed rulemaking as appropriate.
- US state legislative and regulatory activity continues to increase. Some US states have enacted or are considering laws relating to the credit profile business in areas that have been exclusively covered by the FCRA under federal pre-emption, such as prohibiting the reporting of medical debt on credit profiles. An increasing number of US states have enacted privacy laws that give consumers increased transparency and rights to control the use of data in certain areas. Additional states have under consideration similar or more comprehensive privacy laws. The California Delete Act, which is scheduled to go into effect in August 2026, will create the ability for consumers, through a single request, to delete certain data from a large number of unaffiliated companies, including from certain of our US businesses other than credit reporting. Other states are considering or have enacted similar laws. The continued proliferation and application of these various state privacy laws may have an impact on products and services, as well as on compliance regimes, in particular related to our Marketing Services business.
- Over the past year, the number of US class action lawsuits and the increase in the number of new individual consumer cases remains steady. While we are managing the effects associated with these investigations and lawsuits, the costs of responding to the increased regulatory activity and defending litigation are rising and consequently the risk of potential liability and impact on some parts of our business remains significant.
- In Brazil, the general data protection law (LGPD) has been effective since September 2020, and created the Brazilian National Data Protection Authority (ANPD), which has powers over enforcement, investigation and regulation, including the determination of rules and interpretation of data protection law. While we have implemented our rigorous compliance programme based on the principles outlined in the law, we have already seen some different regulatory interpretations of these principles and how they relate to our business, notably our Marketing Services business. The ANPD has increased its activities in issuing interpretations of the law and, in specific cases, bringing administrative proceedings, including against governmental entities.
- The Central Bank of Brazil (BCB) conducts regular and ongoing supervisory examinations of various aspects of our payments and credit (loans) businesses. The BCB has supervisory and enforcement roles related to capital requirements, anti-money laundering, products, cybersecurity and risk management, among others. The BCB has conducted supervisory requests and audits relating to our regulated payments and loan businesses, though no enforcement actions have been initiated.
- The number of individual consumer cases in Brazil has increased over the last few years, many of which relate to our Limpa Nome and credit reference businesses. In addition, cases related to the electronic delivery of negative data registration notices to consumers have been challenged and in February 2026 the Superior Court of Justice (STJ) issued a favourable ruling as a repetitive appeal. As in the USA, defending litigation is costly and there remains the risk of potential liability and impact on some parts of our business, which could be significant.
- The UK Financial Conduct Authority (FCA) has continued its regulatory oversight including implementation of the remedies arising from the Credit Information Market Study (CIMS). The Credit Information Governance Body (CIGB) is now established as a self-regulatory body and the FCA have launched a consultation on its proposed approach to implementing the remaining FCA-led CIMS remedies. Experian is actively engaged in both elements. The FCA's supervisory priorities for the Credit Reference Agency (CRA) sector continue to include embedding of Consumer Duty rules, cyber and operational resilience and more targeted activities including a review of Data Disputes, which was highlighted in their 2025 CRA Portfolio Letter. We anticipate further refinement of the Senior Manager and Certification Regime (SMCR) during 2026: this may include a more proportionate approach to the Certified Persons population.
- In the EU, regulators and the European Court of Justice remain active on regulations which have the potential to impact our business, including regulations over Artificial Intelligence (AI), operational resilience and cybersecurity, rulings which could impact credit scores, and General Data Protection Regulation (GDPR) interpretations which have the potential to impact our credit reference business in limited markets.
- In Australia, there are likely to be new privacy regulations which could include additional requirements for consent and expanding the definition of 'personal information', which is likely to impact our Marketing Services business.
- In India, a new data privacy law enters into force in May 2027 which is the first-ever privacy law in the country. We are currently working on a compliance implementation roll-out and engaging with our customers to navigate the impact.

## Risk management and principal risks

continued

### Macroeconomic

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

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

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

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

**Risk category:** Financial

**Risk movement:** Stable

#### Potential impact

The US, Brazil and UK markets are significant contributors to our revenue and profit. A reduction in one or more of these markets for consumer and business credit services could reduce our revenue and profit.

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

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

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

#### Examples of control mitigation

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

#### Responsibility

Our corporate and business unit finance functions monitor our external landscape, and work with business units to develop and implement appropriate responses.

#### Changes this year

During 2025, the global economy continued to expand at a modest pace, although the outlook remained uncertain amid ongoing geopolitical tensions, notably the conflict in the Middle East and evolving trade policies. Tariff measures and shifting trade relationships have contributed to increased volatility in global trade flows and financial markets, with the risk of further escalation still present.

Economic activity remains resilient in the USA, despite some concern in the labour market and inflation proving to be more persistent than anticipated. The Federal Reserve has adopted a considered approach to monetary policy, signalling that any easing will be gradual.

Brazil has seen growth moderate and, together with inflationary pressures, currency volatility and an increase in delinquency rates have led to a prudent monetary stance, with the central bank balancing the pace of any policy easing against the need to anchor inflation expectations.

Economic conditions remain subdued in the UK, with modest growth and fragile consumer and business confidence. Inflation has shown signs of persistence, requiring further consideration to the policy outlook and limiting the scope for monetary easing by the Bank of England.

In spite of the increased macroeconomic uncertainty, we continue to perform strongly, maintaining our competitive position and accessing attractive growth opportunities across a significant addressable market. We remain focused on driving productivity gains while enhancing digital customer experiences, and our extensive datasets, delivered through advanced technology solutions, enable us to achieve these objectives.

We continue to assess the impact of uncertain economic conditions on Group revenues and will further refine and ensure the readiness of our strategic responses as external macroeconomic conditions evolve.

We actively track developments and changes in tax regulations affecting both corporate income and indirect taxation. In the current geopolitical and fiscal environment, there remains potential for further tax policy changes which could impact our effective tax rate and cash tax profile over time in our key markets. Tax reform continues to progress in Brazil over a multi-year period.

### Investment outcomes

We routinely explore and critically assess inorganic investment opportunities, including acquisitions and minority investments, and other internal performance improvement programmes that can accelerate Experian's strategy. To the extent invested, any of these investments may not produce the anticipated strategic, financial or operating results.

**Risk category:** Strategic, Operational

**Risk movement:** Stable

#### Potential impact

Failure to produce the desired strategic, 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 Committees and our Global Strategic Project Committee.
- Due diligence and post-investment reviews are conducted on all acquisitions and investments to ensure alignment with Group strategy and mitigation of risk.
- We prioritise our activities within integration plans to ensure we target the most significant gaps to Experian policy.
- We implement integration steering committees on our acquisition investments to enable senior leader oversight and decision-making.
- We employ a robust capital allocation framework.
- We design our incentive programmes to optimise shareholder value through delivery of balanced, sustainable returns and a sound risk profile over the long term.

#### Responsibility

Our Corporate Development and Experian Ventures teams are responsible for executing the inorganic investments we make and monitoring performance through our post-investment review process. Our business units are accountable for ensuring the strategic, financial and operational outcomes are in line with our plans.

#### Changes this year

We continue to analyse opportunities and threats to our business model and work to address such opportunities and threats through acquisitions, investments, strategic partnerships and new technologies where appropriate.

As we continue to invest significantly in acquisitions, the successful delivery of these initiatives remains critical for achieving our growth ambitions and expected returns. Price discipline remains important in assessing all inorganic investments and we employ a robust valuation framework that takes account of current market conditions. The changing market environment continues to inform our investment strategy and we remain focused on allocating capital to the most important strategic priorities. For example, as we strive towards our ambition for Consumer Services to be recognised as the number one platform globally for people to improve their financial lives and save money, we have brought smarter solutions to market through the acquisitions of Gabi (which helps consumers save money on their auto insurance) and Own Up (which helps consumers find the most attractive mortgage when buying a home).

We continue to optimise our due diligence and integration processes to bring greater risk focus and prioritise key areas for management attention. Our Valuation Committees and Investment Committees are highly focused on assessing the impact of GenAI (both positive and negative) on all of our inorganic investment opportunities. We rigorously debate organic build alternatives to potential acquisition opportunities. We also continue to enhance our integration processes, such as those relating to technology and information security. We have developed our integration capabilities globally so that we can supplement any acquisitions with resources with relevant experience, and leverage knowledge across the regional teams to manage integration risk effectively.

## Competition

We operate in dynamic market spaces such as consumer and business credit information, decisioning software, fraud, marketing, and consumer services. Our competitive landscape is constantly 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 in our markets, or that our products and services will fail to meet changing client and consumer preferences.

**Risk category:** Strategic

**Risk movement:** Stable

### Potential impact

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

### Examples of control mitigation

- We continue to research and invest in new data sources, analytics, technology, capabilities and talent to support our strategic plan.
- Innovation remains a strategic focus, and we continue to develop new products and data assets that leverage our scale and expertise and allow us to deploy capabilities in new and existing markets and geographies. We prioritise and develop our best innovation ideas globally.
- We invest in technology and cloud transformation to enhance our innovation and overall competitiveness in the marketplace. We have made significant progress in our cloud-first strategy and modernisation efforts.

- We operate a GenAI programme focused on utilising advanced AI technologies to drive product innovation, customer engagement and productivity across Experian.
- We deploy robust processes to identify, evaluate and select our acquisition, investment and partnership opportunities. Where appropriate, and available, we make acquisitions, minority investments and strategic alliances, so we can efficiently and effectively introduce new products and solutions, acquire new capabilities and enter new markets.

### Responsibility

Our business units, along with our Corporate Development and Experian Ventures teams, monitor the competitive landscape, to develop and implement appropriate actions.

### Changes this year

We are proactive in our efforts to evaluate competitor and market dynamics, and pursue investments and enhancements to our data, analytics, technology and capabilities in response to these.

Traditional competitors continue to pursue differentiated data assets, adjacent vertical expansion, and other changes to their commercial models or explore new geographic markets. Our competitors continue to view acquisitions as important components of their long-term strategies.

In the Consumer Services space, other firms have become bigger competitors in recent years as we have expanded in areas such as digital marketplaces and identity protection. We feel confident in Experian's relative position and competitive advantages, albeit the broader landscape continues to evolve.

New and rapidly evolving technologies, such as AI, could also create new paradigms in the application and management of commercial data assets, with a number of competitors now incorporating AI into product and efficiency roadmaps. There is a longer-term and developing risk relating to both new entrants and established players leveraging 'open data' frameworks and AI-driven capabilities, seeking to aggregate, analyse and distribute information in new ways. We are actively monitoring the potential for AI-driven market disruption and selectively pursue innovation initiatives to further protect and strengthen our competitive position.

## Business conduct

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

**Risk category:** Operational, Regulatory

**Risk movement:** Stable

### Potential impact

Inappropriate business operations could negatively impact our clients, consumers or counterparties. The impact of this risk, if it materialised, would typically be felt in the short term.

### Examples of control mitigation

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

## Risk management and principal risks

continued

### Responsibility

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

### Changes this year

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

Our periodic employee surveys help us understand our approach to professional and ethical standards and ensure all employees know what is expected of them. We continue to see strong scores in conduct-related questions, and our employees consistently attest to our Global Code of Conduct. We monitor the completion of Code of Conduct training and have enhanced delivery processes to ensure alignment across the Group.

We regularly evaluate our policies and procedures to stay aligned with external and internal expectations.

### Talent acquisition and retention

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

**Risk category:** Operational

**Risk movement:** Stable

### Potential impact

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

### Examples of control mitigation

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

### Responsibility

Our business units work with the Human Resources function to set and implement talent management strategies.

### Changes this year

We have implemented People Objectives and Key Results (OKRs) to continue to drive our ambition to be the number one Great Place to Work® to maximise our ability to attract, develop, retain and grow talent. In the June 2025 Great Place to Work® (re)certification we were ranked 14th in the World's Best Workplaces™ for the second consecutive year. Our high response rates, strong engagement, leadership tools, enablement and culture of belonging and inclusion helped propel us to this high ranking.

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

We have globally launched our internal talent marketplace, MyCareer, that supports current employees with identifying roles across the Group and furthering our investment in fostering growth and retention of internal talent. This is supported by our career frameworks, which currently cover 46% of our people and are supplemented by world-class external learning providers.

Our employer brand remains strong, underpinned by our compelling purpose and a culture of inclusion and belonging, which is well recognised and attracts accolades in many of our markets.

We have started the roll-out of our Leading with AI programme to our senior manager population, with plans to roll out to all leaders during FY27, while also enhancing the GenAI learning available to all colleagues through our Learning Academies.

## Viability and going concern

### Viability

The Group has continued to demonstrate its resilient business model and diverse strategy, both of which are described earlier in the Strategic report. They exemplify our underlying purpose to create a better tomorrow, how we create value for our stakeholders and communities, and how our data and analytics are helping address the changing needs of consumers and businesses. Our strategy has enabled our business to grow and achieve consistently good financial results over the past decade, despite changes in the economic cycle.

Our viability assessment focuses on the expected future solvency of the Group in the face of the more severe, but plausible, unexpected events. We use the liquidity modelling from the going concern assessment as a base, and layer on the effects of downside scenarios to assess the magnitude and practicality of measures we could take to continue trading in the face of such events. We are not expecting the current economic environment, under any plausible circumstances, to develop into a scenario that could threaten our viability.

We consider current-year business performance and our future prospects by conducting a regular cycle of strategic planning, budgeting and forecasting. These processes appraise revenue, Benchmark EBIT, cash flows, dividend cover, committed and forecast funding, liquidity positions and other key financial ratios, including those relevant to maintaining our investment-grade credit ratings.

### Solvency

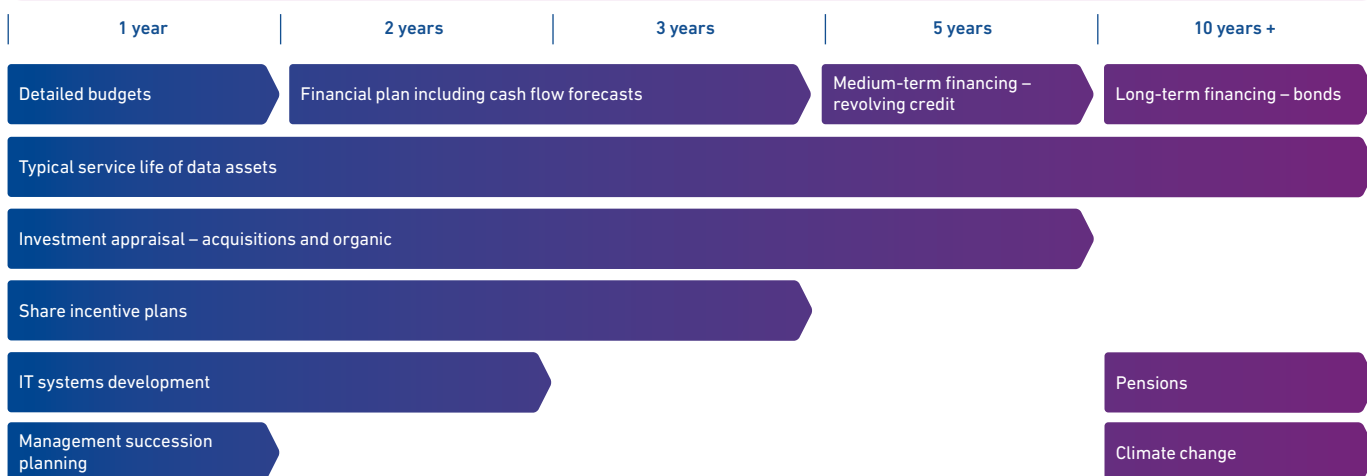
The Group had:

- at 31 March 2026, undrawn committed bank borrowing facilities of US\$2.5bn (note 27(d)), which have an average remaining tenor of four years (2025: four years)
- only one borrowing facility covenant, requiring Benchmark EBIT to exceed three times net interest expense before financing fair value remeasurements (as at 31 March 2026, our cover is 13 times)
- Benchmark operating cash inflows of US\$2.2bn (note 40(g)) and Benchmark interest expense of US\$0.2bn (note 16) for FY26.

### Assessment period

There are a wide variety of time horizons relevant to managing our business and some of these are highlighted in the chart below. In conducting our viability assessment, we have focused on a three-year timeline because we believe our three-year financial planning process provides the strongest basis for reviewing the outlook for our business beyond the current financial year.

#### Time horizons affecting prospects



### The assessment process

While we assess our prospects throughout our planning cycle, we specifically review our three-year growth expectations and the external environment as part of the annual strategic planning process. The Board participates in this review, using the January strategy meeting as a focal point.

### Assessment of viability

The Group continues to be subject to its principal risks, which we submit to a rigorous process of continuous reassessment (see the Principal risks section on pages 73-78). We have considered which principal risks could have the most significant and direct impact on the viability of the Group during the three-year period of assessment, and they are shown on page 80, with the scenarios used to model those risks. Climate-related risks and financial impacts have also been assessed but are not considered material over the period of viability assessment (see the TCFD statement on page 55).

Our modelling shows that:

- under our harshest 'severe but plausible' scenario (which could cost us around US\$2.0bn over three years), we would comfortably maintain sufficient drawn and undrawn borrowing capacity and satisfy all borrowing facility covenants
- further significant headroom could be made available by scaling back capital investment or operating expenditure, reducing returns to shareholders, or increasing our target leverage range
- in all scenarios, our debt covenant would be comfortably satisfied.

The results of the scenario testing show that, due to our diversified nature – which includes significant counter-cyclical protection, the resilience of the core business, its substantial free cash flows and its strong investment-grade credit ratings – we would withstand the considered scenarios were these to occur during the forecast period.

The directors also reviewed and considered the outcome of the reverse stress test. This demonstrated that only a catastrophic fall in cash flows, well beyond that which could plausibly occur, would exhaust all headroom in the viability model.

In the event of such a significant scenario occurring, management would have a number of more severe mitigating cost reduction or financing actions, over and above those modelled in our base scenario, which could be taken to safeguard the viability of the Group and provide further additional headroom.

## Viability and going concern continued

### Principal risks and viability scenarios

Principal risk and scenario	Impact modelling	Modelling details
<b>Data loss/misuse and Resiliency</b> Leading to serious reputational and brand damage, legal/regulatory penalties and class action litigation.	We assessed the maximum credible extent of a ransomware incident and modelled the likely financial impacts through loss of revenue, dispute and regulatory actions, and the costs of remediation.	We considered a ransomware scenario involving sensitive consumer financial or health-related data. We modelled the effects of reputational damage – significant reduction in key strategic client revenue, as well as effects across the board in the affected business, and indirect effects in other businesses and regions. We modelled the costs of supporting clients, contacting consumers affected and offering free credit repair services, the impact of likely legal and regulatory actions, less insurance recoveries anticipated. We also benchmarked our modelling to market data available for costs disclosed by others in similar circumstances.
<b>Resiliency</b> Infrastructure failing leading to a temporary loss of services for clients and consumers.	We assessed the maximum credible extent of a combined failure of our internal technology infrastructure and third-party cloud provision, modelling the potential financial implications in one or more of our major countries of operation.	We modelled the direct and indirect revenue and cost impacts including loss of client revenue, likely legal and regulatory actions and any costs relating to potential technology remediation/investment.
<b>Legislative/regulatory change and compliance</b> Changing how we operate our business.	We assessed the maximum credible extent of simultaneous legal actions in two of our core markets.	We modelled the likely financial impacts, after potential insurance recoveries, using our history and professional advice on the levels of fines and penalties in the industry and what is permitted by regulatory enforcement.

### Key assumptions

The directors have made the following key assumptions:

- The Group continues to achieve strong cash flow conversion and maintains its investment-grade credit ratings such that funding in the form of capital markets debt, committed bank borrowing facilities or alternatives is available in all plausible market conditions to renew debt as it matures and to raise new debt, maintaining a Net debt/Benchmark EBITDA leverage range of 2.0–2.5x, in line with our target range.
- Effective tax rates remain broadly stable (before the impact of any changes of legislation) over the medium term.
- In assessing viability, it is assumed that the detailed risk management process as outlined on page 71 captures all plausible risks, and that the mitigating actions are implemented on a timely basis and have the intended impact.

### Viability statement

Based on their assessment of prospects and viability, and the Board's rigorous assessment of the emerging and principal risks, the directors confirm that they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the three-year period ending 31 March 2029. Looking further forward, the directors have considered whether they are aware of any longer-term operational or strategic risks that would result in a different outcome from the three-year assessment and have confirmed that they are not aware of any.

### Going concern statement

Our going concern assessment focuses on immediately available sources of liquidity to fund our anticipated trading pattern, plus anticipated acquisition spend, returns to shareholders and capital investment, ensuring we always maintain a comfortable margin of headroom in case of the unexpected. We also perform a review of indicators typical of emerging going concern issues and have identified none.

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

### Strategic report

This Strategic report was approved by a duly authorised committee of the Board of directors on 19 May 2026 and signed on its behalf by:

**Charles Brown**  
Company Secretary

19 May 2026

## Governance

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## Chair's introduction

**“Good corporate governance is key to promoting long-term sustainable success for the benefit of our shareholders.”**

**Mike Rogers**  
Chair

### Dear shareholders,

I am pleased to present, on behalf of the Board, the Corporate governance report of the Company for the year ended 31 March 2026, and I am grateful to Board members, the senior management team, and especially Experian colleagues, for the support, determination and ambition they have shown throughout the year. This report outlines how our established corporate governance standards and processes have continued to promote the long-term sustainable success of Experian for our shareholders. It also provides details about the Board and its committees, including an explanation of the various roles and responsibilities. It offers an insight into their activities during the year, and sets out the oversight we provided to ensure we are positioned for future growth and continuing to help Experian contribute to wider society.

It has been a privilege to serve on the Board of Experian since 2017 and as Chair over the past seven years, and I am pleased to welcome Adam Crozier to the Board. Following the year-end, Adam joined the Board as an independent non-executive director and Chair Designate and is expected, subject to shareholder approval, to succeed me as Chair at the conclusion of the 2026 Annual General Meeting. Experian is well positioned for the future, and I am confident it will continue to deliver sustained success. I would like to thank my fellow Board members for their support and wish Experian every success in the years ahead.

### Colleagues

As noted above, Adam Crozier joined the Board as an independent non-executive director and Chair Designate on 12 May 2026, and will succeed me as Chair following the conclusion of the 2026 Annual General Meeting to be held on 22 July 2026. The Nomination and Corporate Governance Committee has led the Chair succession process, and further details are set out in its report.

Caroline Donahue will retire from the Board at the Annual General Meeting on 22 July 2026, having completed nine years' service on the Experian Board. We wish to thank Caroline for her valuable input since joining our Board in January 2017.

The Board will continue to oversee the development of an environment of inclusivity and belonging, among its many other activities. I am pleased to report that we were named one of the World's Best Workplaces™ 2025 by Fortune and Great Place to Work®, for the second consecutive year. Our number 14 ranking places us among a select group of 25 outstanding companies known for creating the best workplace cultures around the world.

The Nomination and Corporate Governance Committee also spent time during the year reviewing the health of our executive succession and the talent development pipeline. Within the business, we review and update succession plans quarterly to assess the strength of the pipeline, mitigate risk and to inform our talent development strategy. As well as this review, there was an update to the Committee on the broader talent development strategy, which included details of leadership development opportunities within the wider leadership pool, and a focus on early careers (and building a pipeline of diverse talent), including potential development opportunities for colleagues.

### Corporate governance

Strong and functioning corporate governance has always been a core pillar at Experian. This is the first time that we report under the new UK Corporate Governance Code 2024 (the Code), with the exception of Provision 29, which will apply to the Company for the first time in respect of the financial year which commenced on 1 April 2026. During the year, the Board and the Audit Committee have focused on preparedness for Provision 29, and I hope you find this Corporate governance report helpful in understanding the governance processes at Experian, and what we have done in applying the principles and provisions of the Code. The Board is well placed to provide the strategic oversight and stewardship required to ensure Experian continues to achieve long-term sustainable success. We will ensure that our governance frameworks remain aligned with best practice, while taking full account of the Company's circumstances. During the year, the Audit Committee gave detailed consideration to the changes to the Code and monitored the Company's progress in complying with the new Principles and Provisions. You can read about our refreshed approach to risk management and controls assurance in the Audit Committee report on page 105.

### Strategy

Overseeing strategy is a key responsibility of the Board and was reflected during the year through several activities. The Board spent a number of days together reviewing the Group's FY27 strategy, considered the Group's sustainability strategy, and received a mid-year update on strategic progress, as well as regular updates from the Chief Executive Officer and Chief Financial Officer. The Audit Committee reviewed the strategies of the key second line of defence – Group Risk Management, Global Security Office and Global Compliance functions – and received regular updates from them, as well as dealing with the Committee's regular business.

### Engagement

During the year, Board and committee meetings were held at our corporate headquarters in Dublin, Ireland, where the Board spent time reviewing the Group strategy and engaging with colleagues. In September 2025, the Board spent two days in Washington, DC, USA, and held Board and committee meetings during the visit, met colleagues and reviewed the North America regional strategy with management. The Board also received updates on Experian North America Health, Marketing Services and Innovation Lab. Board members also received and discussed a detailed Government and Regulatory Affairs update. In March 2026, the Board spent two days at our North America operational headquarters in Costa Mesa, California, USA, where it received a recap of the strategy in North America, a further update on its AI strategy, and on the Experian North America Consumer Services, the Financial Services and Data Commercialisation, and Automotive businesses.

The Board also spent time with senior leaders and colleagues, and received updates on performance and plans. Board members appreciate being able to spend time with the business and with colleagues, and benefit from these visits and meetings which allow them to get a greater sense of progress, developments and culture, and hear views and perspectives.

We recognise that our success and growth, as well as depending on the significant contributions from colleagues, relies on the Board taking decisions for the benefit of our shareholders and also having regard to all stakeholders. Throughout the year, the Board draws on the engagement of the business with stakeholders, and updates are frequently provided to the Board, including consumer credit metrics, client and consumer operational highlights, and details of supplier engagement and outlay.

I am available to meet shareholders and undertook a series of meetings with several of our largest shareholders in January 2026, covering strategy and governance. Committee chairs are available to meet shareholders throughout the year, and the Board receives updates on shareholder sentiment at every Board meeting. Our Remuneration Committee Chair, Kathleen DeRose, met with the UK and Ireland Experian People Forum (EPF) in March 2026, and provided feedback to the Board on the matters raised and discussed. She wrote to 40 of our major shareholders and main institutional shareholder bodies in December 2025. She thanked them for their support for the Report on directors' remuneration at the 2025 AGM and outlined a number of proposed minor changes to the Remuneration Policy, ahead of the 2026 AGM.

## Board performance review

A key element of good governance is an annual performance review to ensure that the Board, its committees and its members are continuing to operate and perform effectively. The Code recommends (and the Board supports) an external performance review at least every three years. Having had internally facilitated performance reviews in the past two years, we commissioned an external performance review this year, facilitated by Manchester Square Partners, who ran a very thorough and engaging process. Board members considered this year's performance review to be a very positive engagement, and it was pleasing to note that the Board is operating effectively and in a manner consistent with recognised governance best practice.

## Conclusion

I hope you find this report helpful and informative in understanding our approach to governance at Experian. I encourage all shareholders to vote their shares in favour of all resolutions to be considered at our 2026 Annual General Meeting which will be held on Wednesday 22 July 2026. Further details will be published in the Notice of Annual General Meeting, which has been sent or made available to shareholders, and is also available on the Company's website, [experianplc.com](https://experianplc.com).

## Statement of compliance

For the year ended 31 March 2026, the Company complied with all applicable provisions of the UK Corporate Governance Code 2024 (as published in January 2024). Provision 29 will apply to the Company for the first time in respect of its financial year which commenced on 1 April 2026.

This Corporate Governance Statement is made pursuant to the FCA Disclosure Guidance and Transparency Rules (DTR) and the applicable UK Listing Rules (UKLR), including the 'comply or explain' requirements.

On a voluntary basis, the Company has also prepared disclosures having regard to the Directors' Remuneration Reporting Regulations and the Narrative Reporting Regulations. These documents are publicly available as follows:

The Code can be found at [frc.org.uk](https://frc.org.uk).

The FCA's Disclosure Guidance and Transparency Rules sourcebook as well as the UK Listing Rules can be found at [handbook.fca.org.uk](https://handbook.fca.org.uk).

The Directors' Remuneration Reporting Regulations and Narrative Reporting Regulations can be found at [gov.uk](https://gov.uk), and [legislation.gov.uk](https://legislation.gov.uk).

In addition, the FRC Guidance on Risk Management, Internal Control and Related Financial and Business Reporting can be found at [frc.org.uk](https://frc.org.uk).

## Chair's introduction

continued

### Application of the UK Corporate Governance Code 2024

The FRC promotes high-quality corporate governance and reporting through the Code, which all companies listed in the commercial companies category, among others, on the London Stock Exchange are required to either comply with in full, or explain why, and to what extent, they do not fully comply ('comply or explain'). This Corporate Governance section of the Annual Report explains how we have applied each of the Code principles, as set out below. We note that Provision 29 of the Code does not apply to the Company until its financial year starting 1 April 2026.

#### Section 1: Board Leadership and Company Purpose

**Principle A:** A successful company is led by an effective and entrepreneurial board, whose role is to promote the long-term sustainable success of the company, generating value for shareholders and contributing to wider society. The board should ensure that the necessary resources, policies and practices are in place for the company to meet its objectives and measure performance against them. See pages 85-86.

**Principle B:** The board should establish the company's purpose, values and strategy, and satisfy itself that these and its culture are all aligned. All directors must act with integrity, lead by example and promote the desired culture. See pages 92-93.

**Principle C:** Governance reporting should focus on board decisions and their outcomes in the context of the company's strategy and objectives. Where the board reports on departures from the Code's provisions, it should provide a clear explanation. See page 94.

**Principle D:** In order for the company to meet its responsibilities to shareholders and stakeholders, the board should ensure effective engagement with, and encourage participation from, these parties. See pages 96-99.

**Principle E:** The board should ensure that workforce policies and practices are consistent with the company's values and support its long-term sustainable success. The workforce should be able to raise any matters of concern. See page 99.

#### Section 2: Division of Responsibilities

**Principle F:** The chair leads the board and is responsible for its overall effectiveness in directing the company. They should demonstrate objective judgment throughout their tenure and promote a culture of openness and debate. In addition, the chair facilitates constructive board relations and the effective contribution of all non-executive directors, and ensures that directors receive accurate, timely and clear information. See page 95.

**Principle G:** The board should include an appropriate combination of executive and non-executive (and, in particular, independent non-executive) directors, such that no one individual or small group of individuals dominates the board's decision-making. There should be a clear division of responsibilities between the leadership of the board and the executive leadership of the company's business. See page 95.

**Principle H:** Non-executive directors should have sufficient time to meet their board responsibilities. They should provide constructive challenge, strategic guidance, offer specialist advice and hold management to account. See page 99.

**Principle I:** The board, supported by the company secretary, should ensure that it has the policies, processes, information, time and resources it needs in order to function effectively and efficiently. See pages 95-99.

#### Section 3: Composition, Succession and Evaluation

**Principle J:** Appointments to the board should be subject to a formal, rigorous and transparent procedure, and an effective succession plan for the board and senior management should be maintained. Both appointments and succession plans should be based on merit and objective criteria. They should promote diversity, inclusion and equal opportunity. See pages 101-104.

**Principle K:** The board and its committees should have a combination of skills, experience and knowledge. Consideration should be given to the length of service of the board as a whole and membership regularly refreshed. See page 88.

**Principle L:** Annual evaluation of the board should consider its performance, composition, diversity and how effectively members work together to achieve objectives. Individual evaluation should demonstrate whether each director continues to contribute effectively. See pages 103-104.

#### Section 4: Audit, Risk and Internal Control

**Principle M:** The board should establish formal and transparent policies and procedures to ensure the independence and effectiveness of internal and external audit functions and satisfy itself on the integrity of financial and narrative statements. See pages 109-112.

**Principle N:** The board should present a fair, balanced and understandable assessment of the company's position and prospects. See page 109.

**Principle O:** The board should establish and maintain an effective risk management and internal control framework, and determine the nature and extent of the principal risks the company is willing to take in order to achieve its long-term strategic objectives. See page 112 and the Risk section of the Strategic report.

#### Section 5: Remuneration

**Principle P:** Remuneration policies and practices should be designed to support strategy and promote long-term sustainable success. Executive remuneration should be aligned to company purpose and values, and be clearly linked to the successful delivery of the company's long-term strategy. See pages 130-132.

**Principle Q:** A formal and transparent procedure for developing policy on executive remuneration and determining director and senior management remuneration should be established. No director should be involved in deciding their own remuneration outcome. See pages 113-114 and pages 128-129.

**Principle R:** Directors should exercise independent judgment and discretion when authorising remuneration outcomes, taking account of company and individual performance, and wider circumstances. See pages 113-127.

## Board of directors

### Mike Rogers Chair



Appointed to the Board on 1 July 2017, and as Chair (and Chair of the Nomination and Corporate Governance Committee) on 24 July 2019.

**Other current roles:** Mike is the non-executive Chair of Admiral Group PLC. Mike is also an independent non-executive director and the Deputy Chair of Nationwide Building Society and will assume the role of Chair on 15 July 2026.

**Skills and contribution:** Mike brings over 30 years of banking and financial services experience, with a reputation for strategic insight and focused execution. His current and previous board-level experience, both executive and non-executive, is of huge value to the Experian Board.

**Experience:** Mike was Group Chief Executive Officer of LV= Group from 2006 until 2016, during which time he grew the organisation into a significant player in the life and general insurance market. Before that, Mike was with Barclays plc for more than 20 years, holding a number of senior roles, most recently as Managing Director, UK Retail Banking. He was previously a non-executive director of the Association of British Insurers and NatWest Group plc and Chair of Aegon UK.

### Brian Cassin Chief Executive Officer

Appointed to the Board as Chief Financial Officer on 30 April 2012, and as Chief Executive Officer on 16 July 2014.

**Skills and contribution:** Brian brings strong leadership, a clear view of strategic objectives and decisive management skills to this role. He has strong financial and commercial acumen and a broad range of operational competencies. His prior non-executive role at J Sainsbury plc augments his strong board-level experience.

**Experience:** Brian was previously the Chief Financial Officer of Experian and, before that, Managing Director at Greenhill & Co. Brian served for nine years as a non-executive director of J Sainsbury plc. He has also held various senior roles at Baring Brothers International and the London Stock Exchange.

### Lloyd Pitchford Chief Financial Officer

Appointed to the Board as Chief Financial Officer on 1 October 2014.

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

**Skills and contribution:** Lloyd is a qualified accountant and holds an MBA. He possesses deep financial, technology and strategic leadership skills, developed through a career working in a diverse range of globally complex, growth-oriented organisations. Lloyd sponsors Experian's sustainability and employee mental health programmes.

**Experience:** Lloyd has over two decades of experience in financial and commercial leadership across a range of dynamic global industries, including 16 years as Group Chief Financial Officer and almost a decade serving as a non-executive director and Audit Committee Chair at Bunzl plc and the London Stock Exchange Group plc. Before joining Experian, Lloyd held a wide portfolio of finance, technology and operational responsibilities: as Chief Financial Officer of Intertek Group plc; in finance leadership roles (including Group Financial Controller) at BG Group plc; and in financial and commercial roles at Mobil Oil.

### Adam Crozier Non-executive director and Chair Designate



Appointed to the Board on 12 May 2026. Adam will succeed Mike Rogers as Chair following the conclusion of the Annual General Meeting on 22 July 2026.

**Other current roles:** Adam is currently Chair of BT Group plc, and chairs the Nomination Committee and has responsibility for security oversight. He is also Chair of Kantar Group, a privately-owned data, analytics and brand consulting company.

**Skills and contribution:** Adam is an experienced chair and former FTSE 100 Chief Executive with a strong track record of leading large, consumer-facing organisations. His career spans senior leadership roles across multiple sectors, with particular experience in brand-led businesses and in driving digital and operational transformation.

**Experience:** Adam has held a number of non-executive and chair roles, including previously serving as Chair of Whitbread plc, ASOS, Stage Entertainment BV and Vue International Cinema Group, and as a non-executive director of Sony Group Corporation. Adam also has over 20 years' experience as a CEO including as CEO of ITV, Royal Mail, the Football Association and as Joint CEO of Saatchi & Saatchi.

### Alison Brittain Senior Independent Director



Appointed to the Board on 1 September 2020, and as Senior Independent Director on 21 July 2022.

**Other current roles:** Alison is Chair of English football's Premier League and Dunelm Group plc (where she chairs the Nominations Committee), a non-executive director of British Airways plc, and Chair of the King's Trust Group of charities (formerly the Prince's Trust Group).

**Skills and contribution:** Alison is a highly versatile business leader and general manager, who holds an MBA and brings considerable experience of operating in consumer-facing service environments. She has over 25 years' senior management experience in major financial institutions and consumer businesses. The Board benefits from her significant board-level experience.

**Experience:** Alison was previously CEO of Whitbread PLC, group director with Lloyds Banking Group and a board director of Santander UK PLC. She held senior roles at Barclays Bank, and was a non-executive director of Marks & Spencer Group PLC. She has been a member of the UK Prime Minister's Advisory Councils, under several administrations, and was awarded a CBE in the 2019 UK New Year Honours list.

### Kathleen DeRose Non-executive director



Appointed to the Board on 1 November 2022 and as Chair of the Remuneration Committee on 16 July 2025.

**Other current roles:** Kathleen is a Professor at the New York University (NYU) Stern School of Business, and a non-executive director of the London Stock Exchange Group plc, Voya Financial, Inc. and Taxwell. She is also Chair of Apron Payments.

**Skills and contribution:** As well as bringing significant FinTech experience to the Experian Board, Kathleen brings financial services expertise with a focus on investment management. She also has considerable non-executive listed boardroom experience.

**Experience:** Prior to her current roles, Kathleen had an extensive career in global financial services, including at Credit Suisse, Hagin Investment Management, Bessemer Trust, Deutsche Asset Management, and Chase Manhattan Bank. Kathleen has also been the Director of the NYU Stern Fubon Center for Technology, Business, and Innovation and the Director of its FinTech Initiative, and a non-executive director of Enfusion, Inc.

## Board of directors

continued

### Caroline Donahue

Non-executive director



Appointed to the Board on 1 January 2017.

**Other current roles:** Caroline is on the board of GoDaddy Inc., Versapay and Art on the Ave NYC.

**Skills and contribution:** Caroline brings extensive experience of international markets and technology as well as knowledge of consumer sales and marketing, innovation and consumer-centricity. The Board also benefits from her insight and extensive experience in mass-market, digital, multi-channel and Business-to-Consumer (B2C) distribution, marketing, and brand and sales management.

**Experience:** Caroline previously held roles at Intuit where she was Executive Vice President, Chief Marketing and Sales Officer; Senior Vice President, Sales and Channel Marketing; and Vice President and Director of Sales. She also held sales and channel management roles at Knowledge Adventure, NeXT Computer and Apple, Inc. Caroline was previously on the Executive Committee of Northwestern C100, the board of the Computer History Museum, the board of Emerge America and a mentor for She-Can.

### Jonathan Howell

Non-executive director



Appointed to the Board on 1 May 2021, and as Chair of the Audit Committee on 1 July 2022.

**Other current roles:** Jonathan chairs our Audit Committee. He is also an independent non-executive director and Chair of the Audit Committee at Whitbread plc and an independent non-executive director of Centrica plc.

**Skills and contribution:** Jonathan has a wealth of financial, strategic, technology and regulatory expertise, encompassing both Business-to-Business (B2B) and Business-to-Consumer (B2C), which is of huge benefit to Experian. His current roles and previous role as a highly regarded FTSE 100 Chief Financial Officer have brought considerable executive and non-executive UK-listed boardroom experience. Jonathan's financial expertise and experience ensure effective leadership of our Audit Committee.

**Experience:** Jonathan served as the Chief Financial Officer of The Sage Group plc for seven years, concluding his tenure in December 2025. He also held the roles of independent non-executive director and Chair of the Audit and Risk Committee at The Sage Group plc for five years, while serving as Group Chief Financial Officer of Close Brothers Group plc for ten years until November 2018. Before that he was Group Chief Financial Officer at the London Stock Exchange Group plc for nine years and Chair of FTSE International. The early part of Jonathan's career was at Price Waterhouse where he qualified as a chartered accountant.

### Esther Lee

Non-executive director



Appointed to the Board on 31 March 2023.

**Other current roles:** Esther is a non-executive director (and Chair of the Nomination and Governance Committee) of The Clorox Company and a non-executive director of Pearson plc.

**Skills and contribution:** Esther's extensive marketing expertise brings a strong consumer perspective to the Experian Board. The Board benefits from her experience and knowledge in developing consumer and customer strategies to enable growth, driving consumer-centric innovation and business transformation, and developing brands and engaging consumers. In addition, her significant executive leadership experience brings to the Board perspectives on corporate strategy, operating model, talent and culture.

**Experience:** Esther previously held several corporate executive roles. At MetLife, she was Executive Vice President and Global Chief Marketing Officer. She has also held senior leadership roles at AT&T and The Coca Cola Company. Prior to her corporate career, Esther spent several years in leadership roles in the advertising industry at global agency networks such as WPP and Havas.

### Eduardo Vassimon

Non-executive director



Appointed to the Board on 1 March 2025.

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

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

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

Au

Member of the Audit Committee

Nm

Member of the Nomination and Corporate Governance Committee

Re

Member of the Remuneration Committee

■

Committee Chair

**Company Secretary:** Charles Brown FCG

**Independent Auditor:** KPMG LLP,  
Chartered Accountants and  
Recognized Auditor

## Group Operating Committee

**Brian Cassin**  
Chief Executive Officer

**Lloyd Pitchford**  
Chief Financial Officer

**Valdemir Bertolo**  
CEO Experian Latin America

**Charles Brown**  
Group Company Secretary

**Darryl Gibson**  
Group General Counsel

**Malin Holmberg**  
CEO Experian UK and Ireland

**Alex Lintner**  
CEO Experian Technology, Software  
Solutions, and Innovation

**Mariana Pinheiro**  
CEO Experian EMEA and Asia Pacific

**Nadia Ridout-Jamieson**  
Chief Communications Officer

**Jacky Simmonds**  
Chief People Officer

**Jeff Softley**  
CEO Experian North America



Full biographies of the Group Operating Committee members can be found at  
[experianplc.com/about-us/board-and-senior-management](https://experianplc.com/about-us/board-and-senior-management)

### Board and Group Operating Committee composition (as at 31 March 2026)

In line with the FCA's diversity and governance disclosure requirements under the UK Listing Rules, including the 'comply or explain' targets on gender and ethnic diversity, the Company discloses the composition of the Board and executive management below. Under the UK listing regime, companies must report information and disclose against FCA targets regarding the representation of women and ethnic minorities on their Boards and in executive management (for Experian, this is our Group Operating Committee). The Company pursues these goals by ensuring equal access to employment opportunities and resources, including casting a wide net, developing a broad pipeline of candidates and maintaining a culture of inclusion and belonging. We do not discriminate against anyone based on race, colour, religion, gender, sexual orientation, gender identity or expression, national origin, disability, age, covered veteran status or any other characteristic protected by law.

#### Gender identity

	Board members		Number of Board senior positions <sup>1</sup>	Executive management <sup>2</sup>	
	Number	%		Number	%
Men	5	56	3	7	64
Women	4	44	1	4	36
Other	—	—	—	—	—
Not specified/prefer not to say	—	—	—	—	—

#### Ethnic background

	Board members		Number of Board senior positions <sup>1</sup>	Executive management <sup>2</sup>	
	Number	%		Number	%
White British or other minority-white groups	7	78	4	8	73
Mixed/Multiple Ethnic Groups	—	—	—	—	—
Asian/Asian British	1	11	—	—	—
Black/African/Caribbean/Black British	—	—	—	—	—
Other ethnic group, including Arab	1	11	—	3	27
Not specified/prefer not to say	—	—	—	—	—

<sup>1</sup> As defined by the FCA, senior positions on the Board comprise the Chair, Chief Executive Officer, Chief Financial Officer and Senior Independent non-executive Director.

<sup>2</sup> Executive management comprises the members of the Group Operating Committee, including the Chief Executive Officer and the Chief Financial Officer.

All information on the Board and Executive management gender identity and ethnic background was manually gathered.

# Corporate governance report

## Governance at a glance (as at 31 March 2026)

### Age

50 – 59



60 – 69



### Nationality

American



Brazilian



British



Irish



### Board independence

Chair



Executive

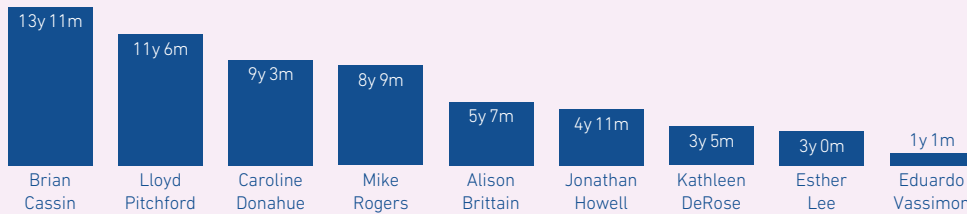


Independent non-executive



The Chair was independent on appointment

### Board tenure



The length of time each of the directors has served on the Board, as at 31 March 2026

### Board meetings

Scheduled meetings

6

Meeting attendance

98%

### Chair and non-executive directors' sector expertise

	Financial services	FinTech	Consumer	Technology/ Information	Financial qualification	Risk/Regulatory
Mike Rogers	●	●	●	●	●	●
Alison Brittain	●	●	●	●	●	●
Kathleen DeRose	●	●	●	●	●	●
Caroline Donahue	●	●	●	●	●	●
Jonathan Howell	●	●	●	●	●	●
Esther Lee	●	●	●	●	●	●
Eduardo Vassimon	●	●	●	●	●	●

### Board meetings



### Board and Committee meeting attendance

	Board	Nomination and Corporate Governance Committee	Remuneration Committee	Audit Committee
Mike Rogers	6/6 – 100%	6/6 – 100%	5/5 – 100%	n/a
Brian Cassin	6/6 – 100%	n/a	n/a	n/a
Lloyd Pitchford	6/6 – 100%	n/a	n/a	n/a
Alison Brittain	6/6 – 100%	6/6 – 100%	5/5 – 100%	4/4 – 100%
Kathleen DeRose*	6/6 – 100%	5/6 – 83%	4/5 – 80%	4/4 – 100%
Caroline Donahue	6/6 – 100%	6/6 – 100%	5/5 – 100%	4/4 – 100%
Jonathan Howell*	5/6 – 83%	5/6 – 83%	4/5 – 80%	3/4 – 75%
Esther Lee*	6/6 – 100%	5/6 – 83%	4/5 – 80%	4/4 – 100%
Eduardo Vassimon	6/6 – 100%	6/6 – 100%	5/5 – 100%	4/4 – 100%
<b>Past directors</b>				
Luiz Fleury (until 16 July 2025)	2/2 – 100%	2/2 – 100%	1/1 – 100%	1/1 – 100%
Louise Pentland (until 16 July 2025)	2/2 – 100%	2/2 – 100%	1/1 – 100%	1/1 – 100%

\* Any absences were due to unavoidable circumstances. Each director remained actively engaged between meetings, in addition to receiving comprehensive briefings on the matters discussed. The Board was satisfied that effective oversight and decision making were maintained throughout the year.

## Composition

As at 31 March 2026, the Board comprised the independent Chair, Mike Rogers, two executive directors and six independent non-executive directors, including the Senior Independent Director, Alison Brittain. In January 2026, we announced that Mike Rogers intends to step down as Chair and a non-executive director of the Board at the conclusion of the AGM on 22 July 2026. The Nomination and Corporate Governance Committee report describes the work carried out by the Committee in respect of the appointment of Mike Rogers' successor, Adam Crozier. Caroline Donahue will retire from the Board at the AGM on 22 July 2026. Luiz Fleury retired from the Board and Louise Pentland stood down from the Board at the AGM on 16 July 2025. On 16 July 2025, Kathleen DeRose was appointed as Chair of the Remuneration Committee, succeeding Louise. There were no other Board or committee changes during the year under review. The directors' biographies, along with each of their individual dates of appointment, are set out on pages 85-86.

The composition of the Board is subject to ongoing review, with considerations that include maintaining the appropriate balance of skills, experience, knowledge, independence and tenure. The Nomination and Corporate Governance Committee ensures a formal, rigorous and transparent procedure when considering candidates for appointment to the Board. The Board recognises the benefits of having a range of views, insights, perspectives and opinions, and how this range enhances Board decision-making and effectiveness. The Board is satisfied that its current composition exhibits an appropriate mix of skills, professional and industry backgrounds, geographical experience and expertise, age, and tenure. The independence of each non-executive director was reviewed during the year and the Board continues to consider each to be independent in character and judgment, having regard to the provisions of the Code.

## Board and senior management inclusion and belonging

Inclusion and belonging are embedded within our culture. The Board strongly believes in having an inclusive culture. The benefits gained from different perspectives are integral to business success and to our strategy.

The UK Financial Conduct Authority (FCA), in its capacity as the UK Listing Authority, requires listed companies to publish information on gender and ethnic representation on the Board and in executive management (for Experian, this means our Group Operating Committee, which comprises the most senior executives).

The key inclusion and belonging metrics for Board members and executive management are set out on page 87.

In addition, the gender composition of the Group Operating Committee and direct reports comprises 65% men and 35% women. The figures are stated as at 31 March 2026.

Details of the tenure, age, skills and experience of the Board are included opposite.

## Non-executive directors' key skills and experience

The Board recognises the relationship between achieving the Company strategy and objectives, and the skills needed on the Board now and in the future. The mix of key skills, experience and knowledge of the non-executive directors set out in the matrix opposite provides insight for the Board and the Nomination and Corporate Governance Committee to ensure the Board and its committees are optimally composed to maximise their effectiveness.

## Role of the directors

The Company is led by an effective and committed Board, which is collectively responsible for the long-term success of the Company. The Board's role is to provide entrepreneurial leadership, and it sets the Company's purpose, strategy and values, ensuring these are aligned with our culture. It is responsible for monitoring progress towards Experian's strategic objectives, approving proposed actions and ensuring the necessary resources are available for long-term sustainable success, to generate value for shareholders and contribute to wider society. The Board is supported by its committees, the executive directors, principal subsidiaries, principal operating subsidiaries and the Group Operating Committee, while retaining exclusive control and oversight over the decisions set out in the Schedule of Matters Reserved to the Board.

## Board delegation to management

The Board delegates management of the Group's day-to-day activities but is accountable to shareholders for financial performance and creating long-term shareholder value. To achieve this, the Board has put in place a framework of controls, including clear and robust procedures and delegated authorities, which enables the Group to appraise and manage risk effectively. This is illustrated in the Governance framework diagram on page 94.

You can read about the Board's procedures for managing risk (including emerging risks), overseeing the internal control framework, and determining the nature and extent of the principal risks the Company is willing to take to achieve its strategic objectives, in the Risk management and principal risks section on page 70.

## Board meetings

The Board meets sufficiently regularly to discharge its duties, and holds additional meetings when required, for example to review a specific transaction. Each scheduled meeting is normally held over two or three days, with Board committee meetings also taking place during this time. Spending this time together further enhances the effectiveness of the Board and its committees and contributes to the cohesive and collegiate Board culture. The Board met overseas twice this year, which allowed management and colleagues to present to it and to meet the directors informally. In September 2025, the Board spent two days in Washington, DC, USA, and held Board and committee meetings during the visit, met colleagues and reviewed the North America regional strategy with management. The Board also received updates on Experian North America Health, Marketing Services and Innovation Lab. Board members also received and discussed a detailed Government and Regulatory Affairs update. The Board spent two days at our North America operational headquarters in Costa Mesa, California, USA, in March 2026 where it received a recap of the North America, regional and business strategy with management, and met with colleagues. The Board also received updates on the Group's AI strategy and the Experian North America Consumer Services, Financial Services and Data Commercialisation, and Automotive businesses.

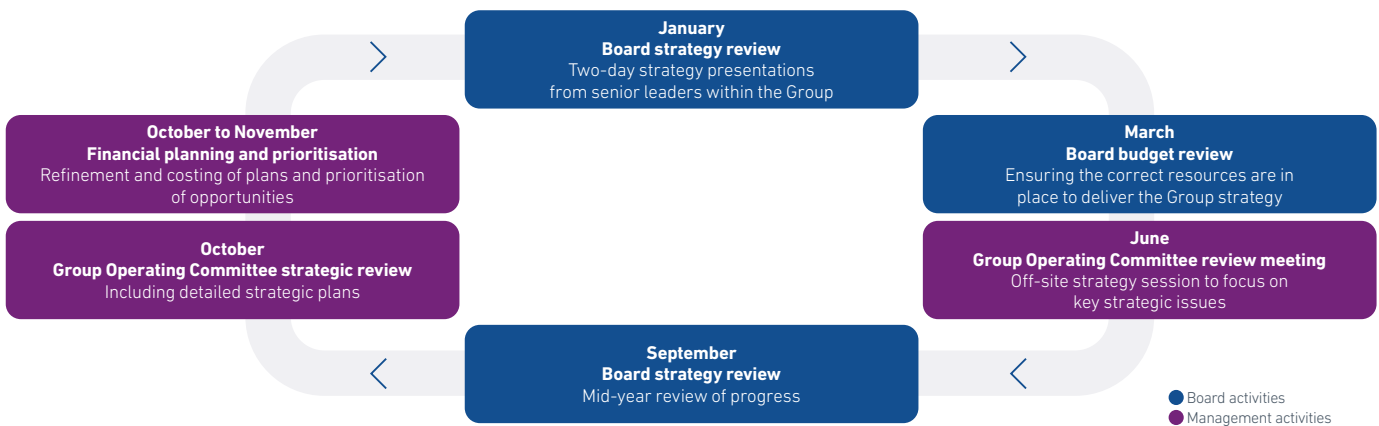
## Corporate governance report continued

### Strategic and budget planning process

The Board sets the Group strategy and reviews and approves the Group's budget for the forthcoming financial year. The diagram below outlines the key steps in these processes.

The Group's strategy remains consistent, and we continue to aim to deepen Experian's position in our markets and open up new value pools. We have received notable recognition for our people, our culture, our products, and the positive impact we make on the societies where we

operate, and we remain very confident in Experian's long-term growth prospects. The strategic actions we have taken in prior years to build a stronger and more advantaged business have set us up well to navigate good and challenging times alike. We have made strong progress in all our businesses and regions, and we continue to be uniquely placed to drive financial inclusion in our markets, and create a better tomorrow for consumers, businesses, our people and society.



### During the financial year

- The **Chief Executive Officer** updates the Board at every scheduled meeting on operational, financial, business, and any relevant strategic and budget matters
- The **Board** is provided with details of Group and regional performance, and accompanying underlying narrative
- The **Board** continually monitors management and financial performance on the Group's objectives. Before scheduled meetings, the Board receives updates on operational and financial matters, as well as any strategic or major initiatives underway
- Relevant senior management attend **Board** meetings when required to give in-depth updates either on regional or Group operational or functional matters, including strategic and budgetary matters
- The **Board** receives relevant between-meeting updates, to allow for appropriate oversight and monitoring, and the Board also conducts post-investment reviews on an agreed timeline (for example in relation to any acquisitions it has previously approved)
- During the year, there is detailed review of strategic and budgetary plans, and financial planning and prioritisation continues

### May to December

- In May 2025, the **Board** received a detailed status update on the Technology Strategy, and it included the progress made to date and the ambition to enhance operational excellence and improve financial efficiency with a plan that was focused first on clients
- A strategy summit considers priorities and commences development of the Group's strategy. A **Group Operating Committee** off-site meeting is held to focus on key strategic issues
- Mid-year **Board** review of strategic progress, including an update on the strategy summit and off-site key themes and actions
- Group Operating Committee** and leadership meetings to review strategy, and internal refinement and costing of plans and prioritisation of opportunities continues
- In September 2025, the **Board** travelled to Washington, DC, USA, reviewed the North America regional strategy with management, and met colleagues. The Board also received updates on Experian North America Health, Marketing Services and Innovation Lab
- The **Board** received and discussed a detailed Government and Regulatory Affairs update while in Washington, DC in September 2025 provided by

the regional Government Affairs leaders and the Group General Counsel. The update included the global political and economic outlook as it relates to Experian, thoughts regarding Privacy and Artificial Intelligence (AI), Consumer Credit and regulatory landscape and trends and updates on the rulemaking and supervisory activity and the potential impacts to Experian and our clients

- The **Board** also received an update on Experian Software Solutions (including the Identity and Fraud business, Data and AI) in November 2025

### January

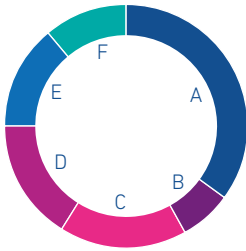
- In January 2026, the **Board** held two-day strategy sessions with the **Group Operating Committee** and senior leaders at our corporate headquarters in Dublin, Ireland. The **Board** approves the Experian strategy in January
- The **Board** reviewed the Group's overall ambition and the EMEA and Asia Pacific, UK and Ireland, Brazil and Spanish Latin America regional strategies with management, and met colleagues. The Board also received a presentation on Experian's AI journey and strategy
- The **Board** sessions include extensive strategy discussions with regional and Group operational and functional leaders and their teams, which help the Board support and monitor ongoing strategy roll-out

### March to May

- In March 2026, the **Board** held a strategic business review in our North America operational headquarters in Costa Mesa, California, USA and received a further update on the region's AI strategy, and on the Experian North America Consumer Services, the Financial Services and Data Commercialisation, and Automotive businesses
- As part of the budget process, the **Board** reviews the Group budget, to support having the correct resources in place to execute the agreed Group strategy. Discussions include detailed focus on both regional and global business budgets
- The **Board** continually monitors management and financial performance against the Group's objectives
- The **Board** approves the budget for the forthcoming financial year
- The **Board** also received and discussed the sustainability strategic update with the Chief Sustainability Officer – including details of how we continue to create shared value for our business, consumers and communities globally, and ensure we have increased our positive social impact

## What the Board did this year

The Board's key activities during the year are outlined below. The Board has reserved certain key decisions to itself, and these types of decisions are detailed below.



A. Strategy and management
B. Structure and capital/Financial reporting and controls/Risk management
C. Contracts
D. Board membership/Delegation of authority/Corporate governance/Policies
E. Communication
F. Other

### A. Strategy and management

Approval and oversight of Experian's long-term objectives and commercial (and sustainability) strategy, approval of annual operating and capital expenditure budgets, and oversight and monitoring of operations.

- Evaluated and debated presentations from management during the two-day strategy presentations and approved the Group's strategy, and reviewed and supported the Group's sustainability strategy.
- Received and considered key initiatives and strategy updates as part of the ongoing strategic planning and business review cycle, and detailed competitor and venture updates.
- Reviewed operational and financial updates from the executive directors at each scheduled Board meeting – these included operational, financial and consumer credit metrics, revenue growth trends, trading, people and sustainability updates, as well as details of key global initiatives, new business pipeline, and competitor results and highlights.
- Reviewed monthly Board reports, including details of performance against budget and the Group's financial position, and stakeholder updates.

### B. Structure and capital / Financial reporting and controls / Risk management

Changes in the Group capital or corporate structure. Approval of the Group's results, dividends, dividend policy, significant changes in accounting policy, tax policy and treasury policy.

- Approved the Group's Annual Report and full-year and half-year financial results and carefully considered dividend payments and share repurchase programmes.
- Approved the issuance of new bonds and refinancing of revolving bank facilities, and the addition of the new US finance company, Experian Finance US, Inc. (EFUS), as an issuer under the Euro Medium Term Note (EMTN) programme.
- Approved the launch of a US\$1bn share repurchase programme.
- Discussed and approved the Group's budget presentation for FY27, and received updates on Group insurance and pension arrangements.
- Considered and approved the going concern and viability statements for inclusion in the Annual Report.
- Reviewed risk reports, the appropriateness of preparing the financial statements on the going concern basis and the Audit Committee's advice on making a 'fair, balanced and understandable' (FBU) statement in the Annual Report.
- Reviewed and discussed regulatory and compliance matters with the Group General Counsel and the Head of Global Compliance at Board and Audit Committee meetings, including updates on ongoing engagement, current issues, potential impacts and plans as well as an update on Government Affairs and Public Policy.
- Reviewed the Internal Control Requirements of the UK Corporate Governance Code 2024 (the Code) and the steps the Group is taking to prepare for the new requirements.

- The Audit Committee received, considered and approved strategic updates from Experian's key second line of defence functions – Group Risk Management, Global Security Office, and Global Compliance.
- Reviewed and approved Risk Appetite Statements for the Group.

### C. Contracts

Approval of major or strategic capital projects, and of major acquisitions, disposals and investments.

- Reviewed and discussed the corporate development pipeline at each Board meeting, including an update at the July 2025 Board meeting on our venture programme which provides unique insight and knowledge into emerging trends in technology and business models.
- Approved a number of acquisitions including the acquisition of 100% of the equity share capital of Own Up Holdings, Inc., AtData, LLC and KYC Global Technologies Limited. You can read more about the acquisition of KYC Global Technologies Limited on page 98.
- Conducted formal post-investment reviews on acquisitions that were completed in FY23 and FY24, including Grupo APC, Mova, Flexpag, and WaveHDC.

### D. Board membership / Delegation of authority / Corporate governance / Policies

Approval of changes to Board composition, ensuring adequate succession planning, reviewing reports from Board committees, reviewing governance arrangements, and approval of various policies.

- Considered the Group's annual health, safety and environment updates and approved associated policy statements, Anti-Corruption and Bribery Policy, and the Global Code of Conduct.
- Reviewed Board performance review findings, authorised Board members' potential situational conflicts of interest and approved the annual election and re-election of Board members.
- Considered and approved the Notice of Annual General Meeting (AGM) for issue to shareholders, and the arrangements for the 2025 AGM.
- Received details of Board members' external appointments and share dealings.
- Reviewed and approved the Group's tax and treasury policies.
- Reviewed and approved the Directors' Remuneration Policy.
- Considered and approved the appointment of an independent non-executive director and Chair Designate, and a change of the Remuneration Committee Chair, as well as compositional changes to the boards of certain Group companies.
- Received regular updates on the work undertaken by each of the Board committees.
- Received updates through both the Audit Committee, and the Nomination and Corporate Governance Committee, following the application of the UK Corporate Governance Code 2024.

### E. Communication

Approval of key stakeholder documents, circulars, prospectuses, and reviewing investor sentiment.

- Reviewed investor relations, external communications and media updates at each scheduled Board meeting, and reviewed and discussed a market and investor update from corporate brokers.
- Reviewed and discussed draft full-year and half-year financial results presentations for analysts and institutional shareholders.
- The Remuneration Committee Chair met the Experian UK and Ireland People Forum in March 2026, and reported on the meeting to the Board.
- More detail is contained in the Shareholder and stakeholder engagement section, including details of shareholder meetings, on page 96.

## Corporate governance report continued

### Culture

Culture underpins everything we do at Experian. With support from the Board, we prioritise and promote a 'people first' culture that differentiates Experian, creating a positive environment where our people can be part of our exciting future and feel valued and able to do their best work and be somewhere they can make a difference. We thrive in an inclusive culture built on a spirit of collaboration and freedom to do the right thing. We work together to innovate and provide solutions for clients and consumers, quickly, accurately and in a thoughtful way.

The Experian Way shapes our culture and the kind of organisation we are. This global way of working represents our cultural values and sets out the behaviours we expect everyone at Experian to adopt in their daily activities. It is included in Experian's Global Code of Conduct, which has been approved by the Board. See page 52 for a link to information about The Experian Way.

The UK Corporate Governance Code 2024 (the Code) emphasises the importance of the role of the Board regarding culture. It recommends that the Board assesses and monitors culture (including the recommendation to assess and monitor how the desired culture has been embedded), and that the Board ensures workforce policies, practices and behaviours are aligned with the Company's purpose, values and strategy. We are confident that Experian and the Board meet the recommendations of the Code through our structures and processes, the information the Board and its committees review, and the activities that Board members engage in.

With support from the Board, we promote a positive and supportive culture throughout Experian, including by:



#### Engaging our people

In FY26, 86% of colleagues took part in our Great Place to Work® (GPTW) survey and engagement rose by one point to 83%. We are proud to be recognised as one of the World's Best Workplaces™ for the second consecutive year, maintaining our number 14 position globally in the 2025 ranking by Fortune and GPTW. In FY26, we also achieved GPTW certification in 26 countries and garnered further external awards and accreditations.

#### Fostering belonging

We strive to create an inclusive workplace and foster a culture of belonging through implementation of our global inclusion and belonging strategy. In FY26, we achieved a score of 82% in the GPTW Global Inclusion Index and 87% of our people agreed they can be themselves at work, both up one point from FY25.

You can see how we're bringing our 'people first' culture to life on pages 52-53.

#### Supporting mental health and wellbeing

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

Since FY22, our Great Place to Work® Wellbeing Index score has increased by four percentage points (from 76% to 80% in FY26). In FY26, 77% of employees agreed that Experian is a psychologically and emotionally healthy place to work, up five percentage points from FY22 (72%).

In FY26, 84% of employees surveyed agreed in the Great Place to Work® survey that Experian genuinely prioritises employee wellbeing. We provide regionally tailored, holistic support and deliver global initiatives such as our fifth annual Your Mind Matters campaign. More than 50 wellbeing-focused events were held across regions, with strong participant feedback. The campaign also led to a significant increase in visits to our Global Wellbeing Hub, with traffic more than tripling to over 7,800 visits, connecting more colleagues to the support available to them.

We also have a community of certified Mental Health First Aiders (MHFAs), who help to reduce mental health stigma and support our people to access the right help at the right time. In FY26, we met our target of maintaining 1% of employees trained as MHFAs.

#### Developing talent

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

In the FY26 GPTW survey, 78% of colleagues agreed they can fulfil their career aspirations at Experian, a four-point increase from FY25. This significant improvement recognises the great strides we have made in improving learning and career development opportunities for our people. We support employee development through our career frameworks, leadership programmes and academies – and MyCareer, our new AI-powered one-stop shop for careers and development.

The Board uses a variety of information sources and mechanisms to monitor and assess cultural strength and understand how culture manifests through colleague sentiment, observed behaviours and trends. These include reports, metrics, and formal and informal listening channels.

As part of our ongoing commitment to fostering a positive working environment which supports our people’s wellbeing, we have strengthened our communication channels between the Board and our workforce, which encourages engagement on topics such as culture, mental health, and business growth. These activities are integral to how the Board monitors and assesses culture and how the desired culture has been embedded, and are included below.

### Ways the Board monitors and assesses culture, and ensures the desired culture has been embedded

Who	What
<b>The Board</b>	<ul style="list-style-type: none"> <li>The Chief Executive Officer’s report, circulated before every scheduled Board meeting, contains detailed updates on People topics, including culture, as part of our wider sustainability agenda.</li> <li>The Board considers the sentiments of our people through regular reviews of colleague feedback, including our Great Place to Work® annual survey and pulse surveys. Experian was named one of the World’s Best Workplaces™ 2025 by Fortune and Great Place to Work®, ranking 14th for the second consecutive year.</li> <li>In September 2025, the Board spent two days in Washington, DC, USA, and held Board and committee meetings during the visit, met colleagues and reviewed the North America regional strategy with management. The Board also received updates on Experian North America Health, Marketing Services and Innovation Lab. Board members also received and discussed a detailed Government and Regulatory Affairs update. In January 2026, the Board held two-day strategy sessions with the Group Operating Committee and senior leaders at our corporate headquarters in Dublin, Ireland. The Board also spent two days at our North America operational headquarters in Costa Mesa, California, USA, in March 2026, where it received a recap of the North America regional and business strategy and was able to engage with colleagues and senior regional management. The Board also received updates on the Group’s AI strategy and the Experian North America Consumer Services, Financial Services and Data Commercialisation, and Automotive businesses.</li> </ul>
<b>Board members</b>	<ul style="list-style-type: none"> <li>Visiting the Group business locations enables the Board to spend time with colleagues of varying seniority and assess culture in a local context. All Board meetings during the year were held in person, enabling the Board to engage directly with people in the business.</li> </ul>
<b>Audit Committee</b>	<ul style="list-style-type: none"> <li>Oversight of interactions with government and regulators by the Audit Committee, and the perspective provided by our Global Internal Audit function, provide opportunities for the Board to get an indication of the Group’s culture and provide feedback. The Committee and the Board receive relevant updates at every meeting, and management is transparent and responsive to challenge.</li> <li>Twice a year, the Committee reviews calls made to our Confidential Helpline (see page 107). The Confidential Helpline, which is facilitated by an external provider, is available for colleagues who wish to raise any concerns.</li> </ul>
<b>Remuneration Committee</b>	<ul style="list-style-type: none"> <li>The Remuneration Committee reviews an overview of employee pay structures and related policies, including their alignment with our purpose, values and strategy. This allows the Committee to ensure that relevant policies and practices align with Experian’s values.</li> <li>The Committee reviews the design of all share incentive plans, on behalf of the Board and, where required, shareholders.</li> <li>The Chair of the Committee met with the UK and Ireland Experian People Forum in March 2026, and provided an update to the Board in March 2026. The key points of the update included colleague feedback on how the Company had addressed reward issues and broader reflections on culture in Experian as well as the open, two-way nature of the dialogue.</li> <li>The Committee reviews gender pay gap information every year.</li> <li>The Committee reviewed and approved the Director’s Remuneration Policy.</li> </ul>
<b>Nomination and Corporate Governance Committee</b>	<ul style="list-style-type: none"> <li>In January 2026, the Nomination and Corporate Governance Committee considered our annual Global People Strategy including culture. Our Chief People Officer and Chief Inclusion, Belonging and Talent Acquisition Officer provided the Committee with an update on talent, succession and culture. The update included details of progress on: our Global People Strategy; succession analysis of executive and senior leader roles; leadership development; skills; talent and brand; achievements since FY22 that have led to Experian becoming one of the 25 World’s Best Workplaces™ for the second consecutive year; the factors influencing our Future People Strategy; and our culture and key commitments for FY27. They also updated the Committee on inclusion and belonging.</li> </ul>

Highlights

**86%**  
of our people feel connected to Experian’s purpose

**87%**  
of our people feel that they can be themselves at Experian

**81%**  
of our people feel connected to Experian’s culture

**89%**  
of our people are proud to tell others they work at Experian

# Corporate governance report

continued

## Governance framework

### Global Delegated Authorities Matrix

This key Group governance document comprises the Schedule of Matters Reserved to the Board, the Board committees' terms of reference and the authority levels for the Group's principal subsidiaries, directors and senior executives. For matters not reserved to the Board, the matrix prescribes the cascade of authorities delegated throughout the Group by respective Group companies, together with their monetary limits. The Board monitors the exercise of delegations to the Group's

principal subsidiaries, which are reported to it at each Board meeting. Regional matrices are also in place.



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

[experianplc.com/about-us/corporate-governance/board-committees/](https://experianplc.com/about-us/corporate-governance/board-committees/)

### Delegated authority flow



**Board**  
+ See Board of directors on pages 85-86

**Principal subsidiaries**  
These are Group companies to which the Board has delegated certain decision-making powers, for example: implementing decisions agreed in principle by the Board; executive management of the operations of the Group within the strategy and budget approved by the Board; acquisitions and disposals with a value up to US\$50m; and capital expenditure projects with a value up to US\$20m.

**Executive management team** > **Operating businesses**

#### Board committees

**Nomination and Corporate Governance Committee**

+ See report on page 100

**Audit Committee**

+ See report on page 105

**Remuneration Committee**

+ See report on page 113

#### Executive committees/functions

##### Group Operating Committee (OpCo)

The OpCo comprises the most senior executives from the Group. Its remit includes identifying, debating and achieving consensus on issues involving strategy, growth, people and culture, and operational efficiency. It also focuses on ensuring strong communication and co-operative working relationships among the executive management team. Its meetings tend to be issues oriented and focus on selected Group matters.

##### Risk management committees

The Executive Risk Management Committee (ERMC) comprises senior Group executives, including the executive directors and the Company Secretary. Its primary responsibility is to oversee the management of global risks. The regional risk management committees oversee the management of regional risks, consistent with Experian's risk appetite, strategies and objectives, and are comprised of senior regional leaders.

The Group Reporting and Assurance Committee (GRAC) is a sub-committee of the ERMC. Its primary responsibility is reviewing and evaluating the effectiveness of all controls and procedures in scope of Group Risk and Internal Controls over Financial Reporting and Non-Financial Reporting, including Sustainability.

The Security and Continuity Steering Committee (SCSC) is a sub-committee of the ERMC. The SCSC's primary responsibility is to oversee management of global information security, physical security, and security continuity risks, consistent with Experian's risk appetite, strategies and objectives.

##### Tax and Treasury Committee (TTC)

This committee comprises senior executives with financial and tax expertise, and includes the Chief Financial Officer. The TTC oversees the management of financial risk, including tax, liquidity, funding, market and currency risks.

##### Sustainability Steering Committee

The Sustainability Steering Committee comprises senior executives from a wide range of areas throughout the Group, and is chaired by the Chief Financial Officer. The purpose and primary duty of the Sustainability Steering Committee is to support the definition, approval and integrated delivery of the Group's sustainability strategy.

##### Global and Regional Strategic Project Committees

These committees comprise the most senior global and regional executives. Their remit is to oversee a process to ensure that all strategic projects are appropriately resourced, risk assessed and commercially, financially and technically appraised. A similar body, the Investment Committee, performs the same function for proposals regarding minority investments. Depending on the outcome of the discussions, the committees' conclusions are then considered by the board of the relevant Group company for approval.

##### Global Internal Audit (GIA)

GIA conducts a range of independent audit reviews throughout the Group during the year and is represented at each Audit Committee meeting. GIA's plans, results and key findings are presented to, and discussed with, the Audit Committee. The internal audit programme and methodology are aligned to the risk categories and risk assessment parameters established by Group Risk Management. GIA also makes use of risk assessment information at a business level, in planning and conducting its audits.

## Division of responsibilities

The Code principles regarding the role of the Chair, the desired characteristics of the Chair and his or her duty regarding Board relations and contributions are outlined in the Chair's letter of appointment. A summary appears in the table below. The table also summarises how there is a clear division of responsibilities between the leadership of the Board and the executive leadership of the business.

<b>Chair</b> <b>Mike Rogers</b>	<ul style="list-style-type: none"> <li>• Runs the Board effectively and ensures the Board plays a full and constructive part in developing and determining the Group's strategy (including sustainability strategy) and overall commercial objectives</li> <li>• Promotes the highest standards of integrity, probity and corporate governance throughout the Group and particularly at Board level</li> <li>• Ensures the Board receives accurate, timely and clear information on the Group's performance and its issues, challenges and opportunities</li> <li>• Ensures effective communication with the Company's shareholders by the CEO, the CFO and other executive management; and ensures the Board develops an understanding of the views of the Company's major shareholders</li> <li>• Facilitates the non-executive directors' effective contribution to the Board, and ensures constructive relationships between the executive and non-executive directors</li> <li>• Primarily responsible for the Board's leadership and governance, and ensures its effectiveness</li> </ul>
<b>Chief Executive Officer (CEO)</b> <b>Brian Cassin</b>	<ul style="list-style-type: none"> <li>• Responsible for the Group's day-to-day business, in line with the strategy, risk profile, objectives and policies set by the Board and its committees</li> <li>• Accountable to the Board for the Group's development and its operations</li> <li>• Oversees the Group's business operations, and ensures the Group has effective operational procedures and controls</li> <li>• Runs the Group's business and develops the Group's strategy and investment programme (including the sustainability strategy) and overall commercial objectives</li> <li>• Responsible for the evolution of the Group's technology and innovation strategy</li> <li>• Implements, with the executive team, the decisions of the Board, its committees, the principal subsidiaries and principal operating subsidiaries</li> <li>• Maintains a dialogue with the Chair on the important and strategic issues facing the Group, and alerts the Chair to forthcoming complex, contentious or sensitive issues</li> <li>• Leads the communication programme with shareholders</li> <li>• Chairs the Group Operating Committee</li> </ul>
<b>Chief Financial Officer (CFO)</b> <b>Lloyd Pitchford</b>	<ul style="list-style-type: none"> <li>• Responsible for managing the financial affairs of the Group, including tax, corporate finance and treasury</li> <li>• Works closely with the CEO to manage the Group's operations, and oversees information security, enterprise risk management and M&amp;A execution</li> <li>• Acts as executive sponsor of the Group's overall sustainability programme and chairs the Group's Sustainability Steering Committee</li> <li>• Member of the Group Operating Committee</li> </ul>
<b>Senior Independent Director</b> <b>Alison Brittain</b>	<ul style="list-style-type: none"> <li>• Provides support and guidance, acts as a sounding board for the Chair, and serves as an intermediary for other directors</li> <li>• Acts as a contact point for shareholders if they have concerns that are not resolved through discussion with the Chair, CEO or CFO</li> <li>• Evaluates the performance of the Chair</li> </ul>
<b>Non-executive directors</b> <b>Alison Brittain, Adam Crozier, Kathleen DeRose, Caroline Donahue, Jonathan Howell, Esther Lee, Eduardo Vassimon</b>	<ul style="list-style-type: none"> <li>• Constructively challenge and help develop Group strategy</li> <li>• Scrutinise management performance to agreed goals and objectives</li> <li>• Uphold the highest standards of integrity and probity and support the Chair in instilling the appropriate culture, values and behaviours in the Group</li> <li>• Ensure the integrity of financial information and that there are robust financial controls and systems of risk management; determine executive remuneration and succession planning</li> </ul>
<b>Group Company Secretary</b> <b>Charles Brown</b>	<ul style="list-style-type: none"> <li>• Secretary to the Board and its committees</li> <li>• Provides support and guidance to the Board and the Chair, and acts as an intermediary for non-executive directors</li> <li>• Responsible for: corporate governance; listing rules, prospectus rules, and disclosure guidance and transparency rules compliance; statutory compliance and reporting; shareholder and share plan services; and sustainability</li> <li>• Member (and Secretary) of the Group Operating Committee</li> </ul>
<b>Group General Counsel</b> <b>Darryl Gibson</b>	<ul style="list-style-type: none"> <li>• Responsible for overseeing Experian's global legal, regulatory compliance and government affairs functions</li> <li>• Provides the Board and Audit Committee with legal advice, leads legal and regulatory reporting, and active in public policy advocacy</li> <li>• Member of the Group Operating Committee</li> </ul>

# Corporate governance report continued



## Shareholder and stakeholder engagement

The Code encourages boards to have a clear understanding of the views of shareholders. Companies are also encouraged to seek regular engagement with major shareholders to understand their views.

In addition, the Code states that the Board should understand the views of the Company’s other key stakeholders and describe how their interests have been considered in discussions and decision-making. Details regarding key stakeholders are on page 97.

### Shareholders

We are committed to open and regular communication and engagement with shareholders at all times, and our communications with shareholders (and proxy advisory bodies) will always offer invitations to meet the Chair or any of the Board committee chairs.

**Board** – Investor relations, and external communications and media, reports are circulated before every Board meeting. The investor relations report contains a commentary on key events in Experian’s main markets, share price performance, market movements, investor feedback from management and analyst meetings, broker and analyst forecasts and recommendations, investor relations activities (including sustainability), and shareholder analysis. The external communications and media update provides details of the focus of external communication activities, which has included innovation, technology (including AI), financial health, data security and integrity, and people. The Chief Communications Officer provides regular updates at Board meetings.

**Engagement with investors** – In December 2025, the Chair of the Remuneration Committee wrote to 40 of our major shareholders and main proxy advisory bodies. She thanked them for their support for the Report on directors’ remuneration at the 2025 AGM and outlined a number of proposed minor changes to the Remuneration Policy, ahead of the 2026 AGM. The Chair invited feedback on these proposals and held a number of investor engagement meetings in January 2026, covering remuneration and other governance topics, to seek shareholders’ views and feedback, prior to finalising the Remuneration Policy.

**Investors and analysts** – The executive team runs an ongoing programme of dialogue with institutional investors and analysts, through which they discuss a wide range of issues including strategy, performance, management and governance. Experian also engages with investors through industry conferences and by hosting events with members of the senior management team. The announcements of the full-year and half-year results and trading updates provide opportunities for us to answer questions from analysts, covering a wide range of topics. This year, executive management attended conferences and investor meetings, primarily in person.

**Annual General Meeting** – The AGM provides a valuable opportunity for the Board to communicate with shareholders and for shareholders to hear directly from the Board on the Company’s performance and strategic direction. All the directors attended the 2025 AGM, including the Chair, Chief Executive Officer, Chief Financial Officer, and the Audit, Remuneration, and Nomination and Corporate Governance Committee chairs. The 2026 AGM will take place on Wednesday 22 July 2026 in Dublin, Ireland. Shareholders are encouraged to use proxy voting on the resolutions put forward, all of which (except for procedural resolutions) are taken by a poll. In 2025, voting levels at the AGM were 79.64% of the Company’s issued share capital.

**Private shareholders** – The Company Secretary, Charles Brown, oversees communication with private shareholders, and ensures direct responses as appropriate for any matters raised by shareholders. The Company issues a Shareholder Questions card each year, together with the AGM documentation. The Company responded to shareholders directly, as appropriate, following the 2025 AGM.

**Investor relations app** – This contains information about our financial performance, together with reports, presentations and news of upcoming events.

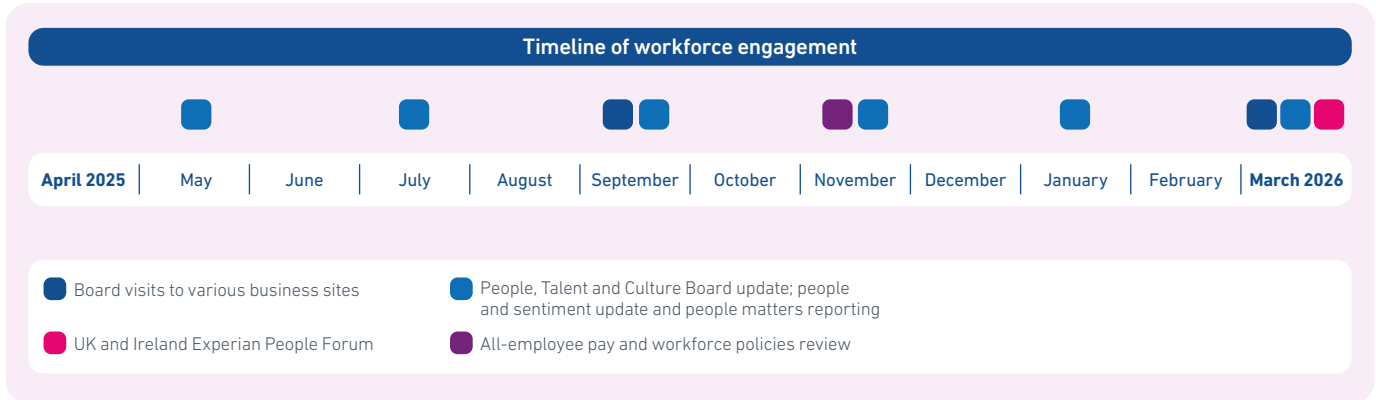
**Website** – Our website is an important channel for communicating with all stakeholders, including shareholders. All material information reported to the regulatory news services is published at [experianplc.com/investors/investor-news-alerts/regulatory-news](https://experianplc.com/investors/investor-news-alerts/regulatory-news), together with copies of full-year and half-year results announcements and trading updates.

## Other stakeholders

Information on Group-wide engagement with key stakeholders is on pages 38-41 in the Strategic report. Board activities regarding key stakeholders, including engagement, are summarised in the table below. Shareholder engagement has been considered earlier.

<b>Stakeholder</b> <b>Our clients and consumers</b> <b>Responsibility</b> Board	<b>Relevant activities during FY26</b> <ul style="list-style-type: none"> <li>The Board report in March includes an update on clients and consumers, including (for clients) Net Promoter Score (NPS) metrics, top-performing NPS attributes and areas that require improvement.</li> <li>For consumers, the reporting includes brand awareness, trust in the Experian brand and the level of complaints.</li> </ul>	<b>Summary of stakeholder views/actions</b> <ul style="list-style-type: none"> <li>A large number of our clients strongly agree that we are an innovative company which provides industry-leading solutions.</li> <li>Our brand and reputation as a Trusted Company ranked as the most important brand driver for the 10th year in a row.</li> <li>The majority of our clients are extremely satisfied with our account management.</li> </ul>
<b>Stakeholder</b> <b>Our communities</b> <b>Responsibility</b> Board	<b>Relevant activities during FY26</b> <ul style="list-style-type: none"> <li>The Chief Executive Officer reports on sustainability and our actions to support our communities at each scheduled Board meeting.</li> <li>The Chief Sustainability Officer presented a sustainability strategic update to the Board in May 2026.</li> </ul> <b>Summary of stakeholder views/actions</b> <ul style="list-style-type: none"> <li>The Sustainability Steering Committee, chaired by the Chief Financial Officer, has overall responsibility for assessing and monitoring the management and performance of all areas of sustainability.</li> <li>We contribute funding, products (as gifts in kind) and expertise (through employee volunteering) to benefit the communities where we operate. In FY26, our contributions totalled US\$24m, meeting our annual goal of 1% of Benchmark profit before tax.</li> </ul>	<ul style="list-style-type: none"> <li>Experian employees volunteered over 78,000 hours of their time, within and outside working hours, to help their communities.</li> <li>Much of our community investment is channelled through our United for Financial Health programme of financial education initiatives and partnerships, which delivered further local impact and made over 72 million digital connections in FY26.</li> <li>We also partnered with the Financial Times to support the Financial Literacy and Inclusion Campaign in the UK through a donation and match funding for an appeal that emphasised the importance of financial education with the slogan 'knowledge is power'.</li> <li>Since 2019, we have reduced Scope 1 and 2 emissions by 90%.</li> </ul>
<b>Stakeholder</b> <b>Our people</b> <b>Responsibility</b> Board, Nomination and Corporate Governance Committee, Audit Committee, Remuneration Committee	<b>Relevant activities during FY26</b> <ul style="list-style-type: none"> <li>People and sentiment survey and pulse survey updates to the Board.</li> <li>Board reporting at every scheduled Board meeting (People section of the Board report).</li> <li>People Strategy, Talent and Culture update to the Nomination and Corporate Governance Committee.</li> <li>Direct feedback to the Board from Kathleen DeRose, Remuneration Committee Chair, who met with the UK and Ireland Experian People Forum in March 2026.</li> <li>Confidential Helpline updates to the Audit Committee.</li> </ul>	<b>Summary of stakeholder views/actions</b> <ul style="list-style-type: none"> <li>Taking part in the Great Place to Work® (GPTW) survey globally for a fifth year in a row, the Group has further improved its scores and was named one of the World's Best Workplaces™ 2025 by Fortune and Great Place to Work® for the second consecutive year, ranking 14th. Insights from the survey enabled a focus on simplifying work, strengthening wellbeing and ensuring everyone has opportunities to develop via MyCareer, our new AI-powered one-stop shop for careers and development.</li> <li>We gather feedback from colleagues through our annual GPTW survey, regular pulse surveys, performance check-ins and listening forums, to identify opportunities to improve their experience at Experian.</li> <li>A confidential helpline, facilitated by an external provider, is available for employees who wish to raise any concerns. Calls to the Confidential Helpline, and any actions required, are reviewed by the Audit Committee, in conjunction with HR or Global Compliance, as appropriate, at least every six months.</li> </ul>
<b>Stakeholder</b> <b>Our suppliers</b> <b>Responsibility</b> Board	<b>Relevant activities during FY26</b> <ul style="list-style-type: none"> <li>Annual update to the Board on suppliers, which includes details of digitalisation, engagement, the Group's Supplier Relationship Management (SRM) programme and the Global Procurement Hub.</li> <li>Annual Board review of the Group's Modern Slavery Statement.</li> </ul> <b>Summary of stakeholder views/actions</b> <ul style="list-style-type: none"> <li>FY27 will see an increase in the pace of automation and usage of GenAI within our administrative processes.</li> <li>Our SRM programme focused on 20 key suppliers with regular, collaborative meetings (sponsored by Experian and supplier senior executives). The meetings focused on performance and opportunities for deeper collaboration and innovation.</li> </ul>	<ul style="list-style-type: none"> <li>We engage with our key suppliers of software development resource on a monthly basis. We use these to collaborate with our suppliers and drive improvements in productivity and quality of code.</li> <li>During the year we worked with the CDP (formerly known as the Carbon Disclosure Project) to deliver training to suppliers sharing best practice approaches to carbon emission reporting. We have also integrated sustainability commitments into contracts of significant value to ensure that suppliers align with our carbon reduction goals.</li> <li>Our Scope 3 target (validated by the Science Based Targets initiative) requires that 78% of our suppliers by spend set science-based targets by 2029. So far 41% of our suppliers have set science-based targets and an additional 7% have committed to set targets in the next two years.</li> </ul>
<b>Stakeholder</b> <b>Government</b> <b>Responsibility</b> Board, Audit Committee	<b>Relevant activities during FY26</b> <ul style="list-style-type: none"> <li>Board members receive regular Board and Audit Committee updates from the Group General Counsel regarding regulatory engagement, and any ongoing regulatory matters.</li> <li>Board members also received updates on UK corporate reform, global political and economic outlook, Government Affairs and Public Policy.</li> <li>There is ongoing privacy, ethics and compliance reporting to the Audit Committee, including compliance training.</li> <li>Audit Committee risk management reporting includes legislative and regulatory matters. Any relevant government affairs matters are also considered by the Audit Committee and the Board.</li> </ul>	<b>Summary of stakeholder views/actions</b> <ul style="list-style-type: none"> <li>There were ongoing regulatory inquiries into certain matters during the year, and the Board and Audit Committee receive regular updates on the matters being considered by regulators. Our response to these inquiries takes into consideration the regulatory position on the relevant inquiry.</li> <li>Updates were provided to the Board and Audit Committee on a number of matters, as well as engagement with regulators including the UK Financial Conduct Authority (FCA) and the US Consumer Financial Protection Bureau (CFPB).</li> </ul>

## Corporate governance report continued



### Workforce engagement

The Code requires companies to select one or a combination of prescribed methods for the Board to engage with the workforce. If a particular method is not appropriate for a company, it may explain the alternative arrangements in place and why these are considered effective. The Board has always felt well informed about workforce views and matters, including in relation to pay and related policy arrangements for the broader employee population. As a result, no single approach recommended in the Code was considered appropriate for our business. The Board considers that the combination of methods described below provides effective and proportionate engagement, consistent with the spirit and intent of the Code. The Board instead adopted a combination of methods to comply with the Code's requirements. These are summarised below, and include:

- There are regular people and sentiment survey updates to the Board, and reporting at every scheduled Board meeting on people matters. People, talent and culture updates are also provided to the Nomination and Corporate Governance Committee, offering a valuable insight into workforce matters.
- Any relevant business cases reviewed by the Board include an evaluation of potential impacts of the transaction on the Group's stakeholders, including employees.
- The Remuneration Committee annually considers an extensive paper setting out details of all-employee pay and workforce policies across Experian. The discussions on this topic provide helpful insights for framing pay considerations.
- The Remuneration Committee Chair annually attends a meeting of the UK and Ireland Experian People Forum (see Our people, in the table on page 97), providing the opportunity to gain first-hand feedback in two-way discussions with the workforce, which is invaluable. The employee insights and views gathered are shared with the full Board, allowing the Board to hear directly from the wider workforce.
- The Board takes the opportunity to meet and engage with employees in person in all locations where it holds Board meetings, to better understand the culture, and to hear the views of employees and gain insight on matters of importance to them.
- The Board and Committees receive regular training throughout the year.
- Newly appointed directors meet a wide range of employees as part of their comprehensive induction programme.

### Considering our stakeholders in our decision-making

The Code also recommends that the Board should describe how stakeholder interests have been considered in Board discussions and decision-making. We have processes in place to record and consider stakeholders' views (including the matters contained in Section 172 of the UK Companies Act 2006, on a voluntary basis) and feed them into Board decision-making.

All material business cases considered in the Group (for example, mergers, acquisitions and major capital investments) include an analysis of the stakeholder considerations, anticipated impact and mitigations. This process helps the Board perform the duties outlined in Section 172 of the UK Companies Act 2006 (see page 61) and provides assurance to the Board that potential impacts on stakeholders have been considered in the development of the proposal. The impact on stakeholders, their views and their feedback are collectively at the heart of Board discussions and actions. The Board will continue to enhance ways to ensure stakeholders are considered as part of the Board's decision-making.

An example of how this process works in practice is outlined below, where Board consideration of a strategic acquisition included a review of the standing stakeholder impact analysis.

#### Acquisition of 100% of the equity share capital of KYC Global Technologies Limited (KYC360)

In September 2025, the Board reviewed, considered, and approved the acquisition of KYC360, a business based in London, UK and Jersey, Channel Islands, that offers financial crime compliance solutions across onboarding and screening to ongoing monitoring and case management. This acquisition addresses key gaps in Experian's UK and Ireland financial crime compliance solution as we have lacked comprehensive watchlist monitoring and a business onboarding solution. Combining Experian's data-driven Anti-Money Laundering (AML) risk flagging with KYC360's screening solutions provides a broader and deeper solution. The Customer Lifecycle Management solution enables customers to manage risk across the customer lifecycle and, when combined with Experian's data, provides unparalleled insight into the true risk of the customer with actionable automated workflows. KYC360 will expand Experian's reach into small and medium-sized enterprises (SMEs) through its Risk Screen solution, already widely used in professional services, including accountancy, real estate, legal and money services. It also extends coverage into trust and family services, asset management, investment banking, insurance, and offshore banking. KYC360 is also the first screening provider integrated with Salesforce, which will also unlock a powerful partnership and distribution channel. Together, KYC360 and Experian can scale a globally applicable financial crime compliance (FCC) solution, to enable customers to manage credit, identity, fraud prevention, and compliance through a single risk strategy. These combined benefits can accelerate revenue, global adoption, and cross-portfolio pull-through.

A briefing paper was circulated to the Board ahead of its September 2025 meeting, outlining the strategic rationale for the transaction, as well as the financial evaluation and deal structure. The CEO Experian UK and Ireland, attended the Board meeting and presented the business case to the Board with the Global Head of M&A and the Managing Director Credit and Verification Services, UK and Ireland. In considering the acquisition, the Board reviewed the stakeholder impact analysis that had been prepared (and which is prepared for all acquisition business cases). The analysis identified the following stakeholder impacts and actions or mitigations:

- There was no material community or environmental impact anticipated.
- The full acquisition was expected to be beneficial to the business and its customers, as our client roster and investment would improve their products.
- KYC360 employees would benefit in the uplift to Experian terms with significant opportunities for personal progression and pay.
- There was no adverse impact on customers or suppliers anticipated and existing relationships with suppliers were identified as key, with engagement on a co-ordinated basis.

#### Workforce policies and practices

The Board is expected to ensure that: workforce policies and practices are consistent with the Company's values; that they support its long-term sustainable success; and that the workforce can raise any matters of concern. An example of the alignment of policies and practices is how the Group manages anti-bribery and corruption.

A strong compliance culture at the heart of our strategy helps ensure we comply both with the laws that apply to our business and with our Global Code of Conduct. The Board sets the tone and leads by example and is one of the most important influences on the Group's commitment to preventing bribery and corruption.

Our Anti-Corruption Framework sets out our zero-tolerance policy on bribery and corruption in any form, and this message is reinforced through mandatory annual training for employees. We also extend this framework to our third-party network and business partners, which helps instil our values in every aspect of our business.

In terms of the ability to raise matters of concern, Experian aims to achieve the highest possible standards of quality, honesty, openness and accountability, and there is an expectation that employees maintain high standards in accordance with the Global Code of Conduct. There is also a culture of openness and accountability, and all employees are encouraged to raise any concerns about the way the business is run at an early stage, so any concerns can be dealt with effectively.

A confidential helpline, facilitated by an external provider, is available for employees who wish to raise any concerns. Calls to the Confidential Helpline, and any actions required, are reviewed by the Audit Committee, in conjunction with HR or Global Compliance, as appropriate, at least every six months.

#### Non-executive director appointment

Non-executive directors are initially appointed for three years. This may, subject to satisfactory performance and election or re-election by the shareholders, be extended by mutual agreement. They normally serve for a maximum of nine years, through three terms, each of three years' duration.

#### Time commitment

In advance of any new Board appointment, each potential non-executive director is provided with information on the expected time commitment for the role. The potential non-executive director is also requested to provide an overview of all other directorships and other significant commitments, together with a broad indication of the associated time commitment. The proposed appointee must confirm they have sufficient time to dedicate to the role as a non-executive director of Experian.

#### Meetings of non-executive directors

In addition to attending Board and committee meetings, the non-executive directors normally meet the Chair at the end of each scheduled Board meeting. The non-executive directors also meet the Senior Independent Director privately at least once a year, without the Chair present, and did so during the year to discuss matters including the Chair's performance.

#### Board information

All directors receive financial and operational information each month to help them discharge their duties. Board papers are circulated digitally at least one week before each Board meeting, to ensure directors have time to review them. Directors have access to independent professional advice at the Company's expense, if they consider it appropriate. No director obtained any such advice during the year ended 31 March 2026.

#### Independence

As required by the Code, the Board considers each of the non-executive directors to be independent in character and judgment and believes there are no relationships or circumstances likely to affect (or could appear to affect) each director's judgment.

Kathleen DeRose and Lloyd Pitchford are both non-executive directors of the London Stock Exchange Group plc. In accordance with Provision 10 of the UK Corporate Governance Code, the Board considered this cross-directorship when assessing independence and prior to appointing Kathleen DeRose as Chair of the Remuneration Committee, and was satisfied that it does not affect her independence of character and judgment.

#### Conflicts of interest, and external appointments

The Company's articles of association allow the Board to authorise actual or potential conflicts of interest. The authorisation procedure involves Group Corporate Secretariat issuing guidance and a questionnaire each August, asking directors to identify any conflicts or potential conflicts, which the Board then considers at its September meeting. In addition, directors are expected to advise the Company Secretary of any actual or potential conflicts as soon as they arise, so the Board can consider them at the next available opportunity. In the Board's view, this procedure operated effectively during the year under review. The Board also has a process whereby directors' proposed external or additional appointments are reviewed and considered for approval by the Board. Before approving the additional appointment, the Board considers the time commitment required for the role.

## Nomination and Corporate Governance Committee report

### “We continue to ensure that there are strong succession pipelines into our senior leadership roles.”

#### Mike Rogers

Chair of the Nomination and Corporate Governance Committee

#### Members

Mike Rogers (Chair)	Kathleen DeRose	Esther Lee
Alison Brittain	Caroline Donahue	Eduardo Vassimon
Adam Crozier*	Jonathan Howell	* from 12 May 2026

#### Composition and experience

- Mike Rogers has chaired the Committee since July 2019.
- The Board considers the Committee members to be independent non-executive directors, in line with the UK Financial Reporting Council's (FRC) UK Corporate Governance Code 2024 (the Code) and each committee member met independence criteria under the Code.
- The Committee met six times during the year ended 31 March 2026.
- The Chief People Officer, the Chief Inclusion, Belonging and Talent Acquisition Officer and the Chief Communications Officer were invited to attend certain meetings.
- The Chief Executive Officer was also invited to attend all meetings and provided valuable input to the discussions.



#### Link to the Committee terms of reference

[experianplc.com/about-us/corporate-governance/board-committees/](https://experianplc.com/about-us/corporate-governance/board-committees/)

On behalf of the Nomination and Corporate Governance Committee, I am pleased to present the report of the Committee for the year ended 31 March 2026. This report outlines how the Committee discharged the responsibilities delegated to it by the Board, and the key matters it considered during the year.

The Board believes that the right combination of skills, knowledge and experience is vital for an effective Board, and we monitored, reviewed and discussed these themes throughout the year. A significant focus during the year was Chair succession, and defining the key attributes that the Board would require, considering Experian's current opportunities and challenges, as well as Board composition. Activities included agreeing a role specification, appointing a search firm, monitoring progress, reviewing a candidate shortlist, and meeting and evaluating potential candidates. As announced on 21 April 2026, Adam Crozier joined the Board as a non-executive director on 12 May 2026 and, subject to shareholder approval, will assume the role of Chair at the conclusion of the 2026 Annual General Meeting, at which point I will retire from the Board. Adam's appointment reflects the Board's focus on securing a Chair with significant public company leadership experience, strong governance credentials, and the ability to guide complex organisations through periods of change. He met extensively with the full Board and was subject to a comprehensive referencing process, with strong alignment identified in terms of cultural fit and leadership style.

Adam brings relevant experience across sectors aligned to Experian's business, including technology.

During the year, the Committee maintained its focus on the executive talent pipeline and senior management succession plans, reflecting the Board's responsibility to ensure appropriate plans are in place. Another focus of the Committee during the year was non-executive director succession to consider suitable candidates to fill current and upcoming planned vacancies. Kathleen DeRose was appointed Chair of the Remuneration Committee, succeeding Louise Pentland, who stepped down from the Board at the Annual General Meeting in July 2025.

A succession planning update was provided at Committee meetings, and included reviews of executive management succession coverage as well as an overview of the succession planning undertaken at, and below, the level of the Group Operating Committee, including areas identified for further development. The Committee valued receiving and having time to consider these important analyses of the Experian talent development structure, and how it influences Experian's culture.

In November 2025, the Committee considered an update on the structure, size and composition of the Board and its committees, to ensure critical skills and experience are appropriately refreshed. Specifically, the Committee reviewed recent Board changes, any skills gaps, and the current Board composition (and Board members' expertise, diversity and tenure) to allow for smooth succession planning. The Committee also maintained its focus on the executive talent pool and senior management succession plans, reflecting the Board's responsibility to ensure appropriate plans are in place.

As a Committee we continue to ensure that the composition of the Board and its committees are regularly reviewed and that there is a balance of skills and experience, independence and knowledge on the Board as well as diversity in the broadest sense, including gender and ethnicity. As part of the Board's succession planning, we reviewed the overall skill sets of the Board, Board tenure and how the Board works together as a team.

A core philosophy at Experian is that inclusion and belonging are essential to our purpose and to creating a better tomorrow. We must ensure that our global inclusion and belonging strategy continues to connect with, and support, the needs of the regions where we do business, with a focus on three core areas: people, clients and consumers, and the communities in which we live and work. This deep commitment to inclusion and belonging is entrenched throughout Experian. In January 2026, the Committee received and discussed a detailed Global People Strategy update that included an update on inclusion and belonging progress and plans, and the key areas of focus for FY27 from our Chief People Officer and our Chief Inclusion, Belonging and Talent Acquisition Officer. Culture is what holds our organisation together and the Committee recognises that strong steps have been taken over the years to maintain, strengthen and embed that culture. We have Group Operating Committee sponsors for key areas that we focus on globally. These sponsorship roles are in addition to local sponsorship programmes and initiatives. During the year, Experian's inaugural Vision Awards recognised the achievements of organisations that accelerate action, leverage AI, innovation and financial empowerment to drive opportunities and create actionable change for consumers, businesses and society. Experian was awarded the Out & Equal (O&E) Outie Award for Workplace Excellence & Belonging, O&E's most prestigious global honour for LGBTQ+ inclusion. Experian maintains strong commitment to inclusion and belonging and leads with resilience, inclusion and innovation. We will continually integrate inclusion and belonging into all aspects of our business priorities.

This year, we conducted an external Board performance review (recommended at least every three years in the Code). In July 2025, we agreed the timing and approach of the FY26 external Board performance review and in September 2025 appointed the external performance reviewer, Manchester Square Partners (MSP), following a competitive tender process. MSP had undertaken the FY20 and FY23 external evaluations and this appointment provided a good level of continuity for the FY26 external performance review. You can read more about the process and outcomes on pages 103-104.

The Committee also considered the proposed election or re-election of directors at the Annual General Meeting (AGM), reviewed the draft corporate governance section of the Annual Report, reviewed various company law and governance updates, and reviewed its performance during the year and its terms of reference.

The Committee was in place throughout the year ended 31 March 2026.

### Committee's key roles and responsibilities

Good governance and strong, responsible, balanced leadership are critical to business success and to creating both long-term shareholder value and a strong, sustainable culture. As a Committee, our responsibilities include:

- Ensuring we have appropriate procedures for nominating, selecting, training and evaluating directors, and that adequate succession plans are in place.
- Reviewing the Board's structure, size, composition and succession needs; and considering the balance of membership and the Board's required balance of skills across multiple dimensions.

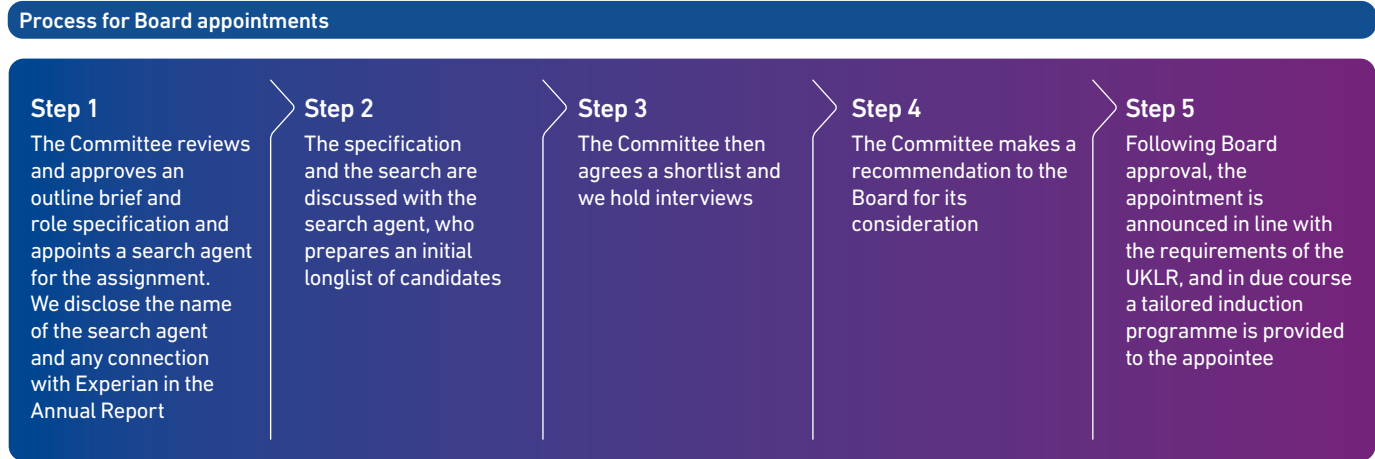
- Identifying and nominating, for the Board's approval, suitable candidates to fill vacancies for non-executive directors and, with the Chief Executive Officer's assistance, executive directors. Board appointments are made on merit and against objective criteria, to ensure the Board maintains its balance of skills, experience, independence and knowledge.
- Reviewing legislative, regulatory and corporate governance developments and making recommendations to the Board; and ensuring the Company applies the principles of the Code.

### Committee activities during the year



# Nomination and Corporate Governance Committee report

continued



## Board composition

As at 31 March 2026, the Board comprised the independent Chair, Mike Rogers, two executive directors and six independent non-executive directors, including the Senior Independent Director, Alison Brittain. Kathleen DeRose is the Chair of the Remuneration Committee, Jonathan Howell is the Chair of the Audit Committee and Mike Rogers is the Chair of the Nomination and Corporate Governance Committee. The Nomination and Corporate Governance Committee regularly evaluates Board composition from all required perspectives. The Committee engaged Spencer Stuart as the external search consultancy for the recruitment of the new Chair and a non-executive director. Spencer Stuart has provided, and continues to provide, other executive recruitment and evaluation services to the Group. The Committee was satisfied that these services did not compromise Spencer Stuart’s independence in relation to the Chair and non-executive director searches, and that appropriate safeguards were in place. The Committee continued to conclude that there should be a focus on diversity, recruitment of non-executive directors with recent executive experience, and geographic and relevant sectoral representation. As previously mentioned, a focus of the Committee during the year was Chair and non-executive director succession, ensuring that there were strong candidates identified to succeed Mike Rogers as Chair, who will retire from the Board at the Annual General Meeting in July 2026 and current and upcoming non-executive director vacancies. As with all Board appointments, the Committee recognises the continued importance of culture, fit and international experience when assessing potential candidates for the Board.

## Induction and training

The Company has procedures to ensure newly appointed directors receive full, formal and tailored induction. The programme consists of meetings and main operating site visits as appropriate. It is designed to equip the new director with the knowledge and materials necessary to understand the business and their responsibilities, and to help them

make a valuable contribution to the Board. The Company Secretary assists and supports throughout the induction process, which is usually completed within the first six months of a director’s appointment and consists of meetings with senior executives and functional leaders. On 1 March 2025, Eduardo Vassimon joined the Board as an independent non-executive director. His induction sessions were held from May to August 2025, with follow-on ad hoc meetings as requested. All sessions were held with the relevant business or regional leader (for Business/ Operations updates) and relevant functional executive for the Corporate/ Governance updates. Pre-reading/viewing material was made available, including Group strategy presentations. The induction programme is reviewed regularly to take account of directors’ feedback.

In May 2025, as part of his induction Eduardo visited the Experian Latin America Innovation Lab where he received presentations and demonstrations from senior management on innovation strategy and ambition which gave Eduardo an opportunity to gain a deeper understanding of our culture and to engage with our people in the business.

As well as visits to the business, the Board and committees also receive requisite and appropriate updates and training throughout the year. The Board’s training programme is designed to ensure the relevant subject matter is provided at a time when it would be of most benefit or relevance to the Board. Training sessions during the year were delivered by a mix of internal and external subject matter experts and sessions included:

- Audit Committee training on UK corporate reform and compliance.
- Annual training on AI regulation, potential impacts on Experian and actions being taken by Experian to ensure readiness.
- An update to the Nomination and Corporate Governance Committee on UK corporate governance.
- An external update was reviewed and considered by the Remuneration Committee on trends in remuneration and corporate governance.

The detailed induction programme for Eduardo is set out below.

Key business/operations topics covered	Presenters
Experian Software Services Overview and Ascend Demonstration	Chief Executive Officer, Technology, Software Solutions, and Innovation Group Chief Technology Officer and President, Experian Software Solutions
Experian Consumer Services Global Overview	Chief Executive Officer, North America
North America Overview	Chief Executive Officer, North America
UK and Ireland Overview	Chief Executive Officer, UK and Ireland
Latin America Overview and visit to Innovation Lab	Chief Executive Officer, Latin America and Director, Innovation Lab
EMEA and Asia Pacific Overview	Chief Executive Officer, EMEA and Asia Pacific

Key corporate/governance topics covered	Presenters
Financial Overview, Budget and Capital Strategy	Chief Financial Officer
Strategic Planning, Competition and Corporate Development	Chief Strategy and Investment Officer and Global Head of Mergers and Acquisitions
Corporate Governance	Company Secretary and external legal counsel
Sustainability	Company Secretary and Chief Sustainability Officer
Talent, People, Reward	Chief People Officer
Investor Relations, Communications and Brand	Chief Communications Officer
Legal, Government Affairs and Compliance	Group General Counsel
Group Risk	Group Chief Risk Officer
Technology	Group Chief Technology Officer
Information Security	Global Chief Information Security Officer
Global Internal Audit	Head of Global Internal Audit
External Audit	KPMG LLP

### Inclusion and belonging

We believe inclusion and belonging are essential to our purpose of creating a better tomorrow, together, by making positive change in the world, and supporting efforts to improve financial health for underserved communities. We support all expressions of thought, style, sexual orientation, gender identity or expression, race, ethnicity, disability, culture and experience. We welcome people of all backgrounds to bring their whole selves to Experian.

The Board’s approach and commitment to inclusion is unchanged. We strongly believe that broad perspectives throughout the Group and at Board level are a driver of business success. We recruit talented Board members, who have the appropriate mix of skills, capabilities and market knowledge to ensure the Board is effective. When recruiting, we look across all sectors and non-traditional talent pools.

We continue to recognise the significant benefits of a diverse Board. Alison Brittain is our Senior Independent Director and Kathleen DeRose is Chair of the Remuneration Committee. Both positions are regarded as senior Board roles within Experian, and the Senior Independent Director role is regarded as a senior board position for the purposes of the FCA’s diversity and governance disclosure requirements. Further details on

Board diversity, including gender and ethnic representation in line with FCA requirements, are set out on page 87.

At Experian, we embrace inclusion and belonging and appreciate the different perspectives and unique value each colleague brings. Fundamentally, we do not discriminate against anyone based on race, colour, religion, gender, sexual orientation, gender identity or expression, national origin, disability, age, covered veteran status, or any other characteristic protected by law. We provide a safe, healthy and productive work environment for all colleagues. We are committed to respecting and promoting human rights and we do not tolerate any infringement of these rights in our business or our supply chain. The Group’s Global Code of Conduct applies to everyone at Experian, including contractors, suppliers and others who do business with us. Contractors and suppliers performing work on behalf of Experian are expected to comply with the law and the portions of the Group’s Global Code of Conduct that apply to them.

As well as the Board policy described above, the Group’s Global Code of Conduct further outlines our approach. We understand the fundamental value that inclusion and belonging brings to our business, and there are many ongoing initiatives to support a work environment where everyone is treated with fairness and respect, has equal access to opportunities and resources, and can contribute fully to our success.

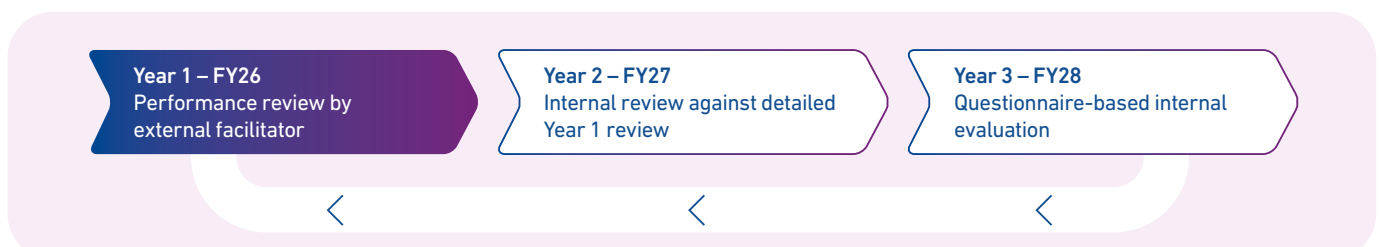
### Board committee and director performance review

The Code specifies that the Board should undertake a formal and rigorous annual review of its own performance and that of its committees, the Chair and individual directors, and that the Board should also have an externally facilitated performance review at least once every three years.

FY26 marked the externally facilitated Board performance review for the current three-year evaluation cycle, in line with the Code requirement for an external evaluation at least every three years. The external performance review was facilitated by Manchester Square Partners (MSP), which has no material relationship with the Group and whose independence was reviewed and confirmed by the Committee to provide the Board with greater insights into its performance and to identify opportunities to further increase and improve its overall effectiveness.

In September 2025, the Committee approved the appointment of MSP as the external facilitator for the FY26 Board performance evaluation following a competitive tender process, which included a review of written submissions and meetings with shortlisted firms. MSP was selected as its proposal best met the Company’s requirements, offering continuity and strong contextual understanding of the organisation, while maintaining independence.

MSP held meetings with the Chair and the Company Secretary to agree the scope and relevant topics for consideration, and reviewed Board and committee meeting papers for the previous 12 months. A principal from MSP then observed the Board and certain Committee meetings in November 2025, to gain further insight into Board members’ interactions and Board and Committee performance. Board members were sent a



## Nomination and Corporate Governance Committee report

### continued

briefing note, including an outline of the interview framework, ahead of individual meetings, lasting about two hours in each case, with MSP in November and December 2025.

Following the above, the Chair and then the Chair and Company Secretary met with MSP to review and discuss the findings. A performance review was prepared and presented to the Board by MSP at the January 2026 Board meeting. The report included details of the context of the review, summary observations and details of each area reviewed, which included strategy development and review and strategic priorities, operational challenges, perceived risks and risk management, relations with stakeholders, talent management, leadership development and succession planning, the Board's role and dynamics, Board composition, succession and engagement, and culture, values and purpose. While the report noted that there were no immediate experience gaps on the Board, future non-executive director recruitment and Chair succession would continue to focus on the wider diversity of the Board, cultural fit, strength of voice and seniority of experience.

The FY27 focus areas agreed by the Board, taking account of the specific outputs of the evaluation process, appear on the page below, and an update of progress against the areas of focus the Board agreed as part of the previous year's evaluation is also provided. Follow-up to the key potential action points noted in the report was discussed by the Nomination and Corporate Governance Committee at its March 2026 meeting. Overall, the conclusion of the performance review was that the Board continues to operate effectively, with strong governance practices and clear areas identified for ongoing development. Directors expressed strong engagement with the Board's work and a constructive and effective boardroom culture. They recognise the challenges faced by Experian strategically, operationally and financially through the next stage of its development. There is broad alignment on what the Board needs to do, and continue to do, to be even more effective going forward. In addition to the formal external performance review, the directors each met the Chair to discuss their performance and any development needs. The Senior Independent Director evaluated the Chair, considering input from other directors. A performance review discussion was included on the agendas of principal Board committee meetings in FY26, supported by an analysis of how each committee was performing against the key duties and responsibilities in its terms of reference.

#### Progress against the focus areas highlighted in the FY25 review

Area	Focus	Progress
<b>Board and executive succession planning</b>	The Nomination and Corporate Governance Committee intends to continue to evolve its focus on Board and executive succession planning, recognising this as a core priority requiring ongoing consideration. The Group's succession plans will be monitored and reviewed by the Nomination and Corporate Governance Committee on a regular basis.	During the year the Committee spent a considerable amount of its time overseeing the Chair succession process and progress and the non-executive director search. Significant time was also spent by the Committee reviewing the people strategy, executive succession and talent development, to help to identify strengths and development needs through a talent map and monitor executive succession appropriately.
<b>Strategic learning and insights</b>	The Board welcomes the regular briefings it receives on strategy related topics. The Board intends to continue to develop its expertise in the forthcoming strategic planning period to remain abreast of themes central to the Group's strategy. In particular, the Board will receive updates on the use and integration of technology in the business, progress on the use of artificial intelligence, the geopolitical and regulatory agenda, market developments and performance relative to competitors. Staying informed of internal and external topical developments complements the Board's efficient and accurate development of the Group's strategy.	During the year, the Board continued to receive regular briefings to support its strategic learning and insights. This included discussion of technology and artificial intelligence at Board meetings and strategic business updates, and Audit Committee training on artificial intelligence regulation. The Board and its Committees also received updates on the geopolitical, competition and wider regulatory environments, alongside market developments, performance relative to peers along with external updates.

#### FY27 focus areas agreed following the FY26 review

Area	Focus
<b>Ongoing training for non-executive directors on topics of highest priority</b>	The Board welcomes the regular strategic deep dives it receives from the different business units throughout the year. The Board intends to continue to facilitate these with special attention this year being given to topics that are of the highest priority and offer increased opportunities (especially for newer NEDs) for further interaction with the business between meetings.
<b>Longer-term vision and strategy refresh, with the new Chair</b>	Following a settling-in period for the new Chair, the Board will seek to plan and initiate discussions on the Group's longer-term vision and strategy, aligned with the Board's annual calendar.

## Audit Committee report

**“The Committee maintained rigorous oversight of the integrity of the Group’s financial reporting and audit, alongside continued focus on risk management, internal controls, cybersecurity and compliance. This also includes preparation for enhanced internal controls expectations under the UK Corporate Governance Code.”**

### Jonathan Howell

Chair of the Audit Committee

#### Members

Jonathan Howell (Chair)	Caroline Donahue
Alison Brittain	Esther Lee
Kathleen DeRose	Eduardo Vassimon

#### Composition and experience

- All members of the Committee are independent non-executive directors and have been appointed to the Committee based on their individual financial or commercial experience. Committee members have the skills, competence, and financial and commercial experience across a variety of industries and sectors, to enable them to discharge the Committee’s roles and responsibilities effectively.
- Jonathan Howell has chaired the Committee since 1 July 2022 and is a qualified accountant with recent and relevant financial experience. He is an independent non-executive director and Chair of the Audit Committee at Whitbread plc. Jonathan has previously held a number of senior finance roles, most recently as the Chief Financial Officer of The Sage Group plc until 31 December 2025, and prior to that as Group Chief Financial Officer of Close Brothers Group plc and Group Chief Financial Officer at London Stock Exchange Group plc. He also previously served as an independent non-executive director and Chair of the Audit and Risk Committee of The Sage Group plc. Eduardo Vassimon also has relevant financial experience having previously held senior finance roles, including Chief Executive Officer of Banco Itaú BBA, Group Chief Financial Officer and Group Chief Risk Officer at the Wholesale Bank. Eduardo also previously chaired the Risk and Financial Committee at B3, and the Nomination and Corporate Governance Committee of TOTVS S.A.
- The FRC’s UK Corporate Governance Code 2024 (the Code) requires that at least one member of the Committee has recent and relevant financial experience, and the UK Disclosure Guidance and Transparency Rules (DTRs) require that at least one member has competence in accounting and/or auditing. The Board is satisfied that it meets these requirements through both Jonathan Howell’s and Eduardo Vassimon’s membership of the Committee.

I am pleased to present the report of the Audit Committee for the year ended 31 March 2026. This report outlines how the Committee discharged the responsibilities delegated to it by the Board, and the key matters it considered during the year. It was a particularly dynamic year for the Committee, which remains an integral part of Experian’s overall governance framework. During the year, the Committee maintained its focus on the integrity of the Group’s financial reporting, the effectiveness of internal controls, and the continued strengthening of the Group’s risk management arrangements, while responding to changes in the external environment and evolving regulatory expectations.

Included in this report are the Committee’s principal areas of focus during the year, reflecting its oversight of changes in the Group’s operational risk environment and its consideration of emerging risks. The Committee devoted significant time to cybersecurity and information security matters, including the effectiveness of controls, resilience, threat actor developments and identity and access management, recognising the critical role these play in protecting the Group’s operations and data. The Committee also considered the Group’s use of AI, including related regulatory and compliance developments, as part of its broader oversight of risk and governance. Alongside this, the Committee received regular updates from the second line of defence functions on risk management, compliance and fraud, and considered developments in the macroeconomic and geopolitical environment and their potential impact on the Group. The report describes how the Committee evaluated the effectiveness of the Internal Audit function and the external auditor. It also summarises the Committee’s oversight of the external audit plan and its delivery, the significant accounting and reporting matters considered in relation to the financial statements and how these were addressed, and the Committee’s conclusion and recommendation to the Board that the 2026 Annual Report was fair, balanced and understandable.

### Committee meetings

The Committee met four times during the year. The meetings were scheduled to coincide with key dates in the Group’s financial reporting and audit cycle.

Regular attendees at meetings during the year included the Chair, the executive directors, the Company Secretary, the Deputy Company Secretary, the Group General Counsel, the Head of Global Internal Audit, the Global Financial Controller, the Global Chief Information Security Officer, the Group Chief Risk Officer, and representatives from KPMG LLP.

After all meetings, the Committee met the external auditor and, separately, the Head of Global Internal Audit, without management present. In advance of the formal Committee meetings, the Chair of the Committee meets with the Committee’s regular attendees, as well as the external auditor.

The Board receives the minutes of each Committee meeting, in addition to the Committee.

The Committee is authorised to seek outside legal or other independent professional advice as it sees fit.

The Committee was in place throughout the year ended 31 March 2026.

## Audit Committee report

continued

### Committee's key role and responsibilities

The responsibilities of the Committee are defined in the Committee's terms of reference, which were most recently reviewed and approved by the Committee and Board in September 2025. The Committee operates in accordance with the Code and the FRC's Audit Committees and the External Audit: Minimum Standard.

The Board believes the Committee to be a central pillar for effective corporate governance by providing independent and impartial oversight of the Company's relevant functions. The Committee's responsibilities include:

- Monitoring the integrity of the financial statements and reviewing significant financial reporting judgments contained in them.
- Reviewing internal financial controls and the Group's internal control and risk management systems.
- Reviewing the effectiveness and quality of the audit process and the independence and objectivity of the external auditor.
- Monitoring and reviewing the effectiveness of the internal audit function.
- Developing and implementing policy on engaging the external auditor to supply non-audit services, taking account of relevant guidance.
- Approving the external auditor's remuneration and terms of engagement and making recommendations about its re-appointment.
- Monitoring and reviewing risk management, information and cybersecurity risks, and compliance matters.
- Providing oversight of the assurance, monitoring, and review (as appropriate) of relevant sustainability and other non-financial metrics or reporting.

### Specific areas of focus

The Committee spent time on the following specific areas during the year, to consider and challenge relevant, current and important issues:

**The UK Corporate Governance Code:** Published in January 2024, the most notable change from the 2018 Code was the introduction of an annual declaration on the effectiveness of a company's material controls,

which will be required for the financial year ending 31 March 2027 onwards. The Committee was satisfied with the Group's progress in preparation for the necessary changes brought about by the revisions to the Code, which cover all material financial, operational, reporting and compliance controls. The Committee noted the completion of the Group's 'dry run' programme, which has established key elements to successfully support its monitoring and review of the Group's material controls.

**Second Line of Defence Strategic Plan:** At its September 2025 meeting, the Committee reviewed the annual update on progress for the Second Line of Defence Strategic Plan. This includes updates from Group Risk Management, the Global Security Office and Global Compliance. The Plan features an annual self-assessment of maturity progress and a rotating external validation programme. A third-party adviser recently completed an external maturity assessment of cybersecurity, confirming to the Committee that Experian continues to operate a mature framework, benchmarked within the range of peer organisations. Following the successful three-year implementation of the current Second Line of Defence Strategic Plan, the Committee now considers that significant progress has been made, with an established ongoing rhythm of continuous improvement being embedded. The Group will now target and further refine its risk management focus in addressing the most significant risks facing the Group at a sub-category level, continuing to regularly assess progress on maturity both internally and externally.

**Cybersecurity:** Throughout the year, the Committee maintained oversight of the Group's cybersecurity control environment and risk reduction activity, supported by external assurance. The Committee also received deep-dive updates during the year on Identity and Access Management and the Group's Cyber Fusion capabilities. The cybersecurity metrics reported to the Board were expanded, covering all six functions of the National Institute of Standards and Technology Cybersecurity Framework as part of our continuous drive for visibility and measurement in alignment with the Group's Risk Management Framework.

**Artificial Intelligence (AI):** The Committee increased its focus on the Group's use of AI, and received compliance training and updates on AI regulation, reflecting the evolving regulatory landscape and legislative responses in key jurisdictions.

### Activities during the year

The Committee has an extensive agenda and carries out a range of significant activities during the year. Some standing items are covered at every meeting, such as updates on internal audit, cybersecurity and risk management, while other key items are covered at specific meetings depending on the cadence of activities during the year. This includes review of the half-year and preliminary results announcements, review of the Annual Report and assessment of internal and external audit. The Committee also has a regular programme of review and approval of a number of Group policies and terms of reference of key elements of the three lines of defence.

In February 2026, the Financial Reporting Council's Corporate Reporting Review team concluded a review of the Company's interim report for the period ended 30 September 2025 and raised no questions or queries. The FRC review was based solely on the interim report and did not benefit from detailed knowledge of the business or an understanding of the underlying transactions entered into. It was, however, conducted by staff of the FRC who have an understanding of the relevant legal and accounting framework. The FRC advised that the review provides no assurance that the interim report was correct in all material respects; the FRC's role was not to verify the information provided to it but to consider compliance with reporting requirements. The FRC (which includes its officers, employees and agents) accepts no liability for reliance on it by Experian or any third party, including but not limited to investors and shareholders.

The following tables set out a summary of the Committee's key activities, and the associated timings, in more detail.

#### Committee activities – all scheduled meetings

- Reviewed significant accounting and reporting matters updates from the Chief Financial Officer and Global Financial Controller at each meeting.
- Reviewed a cybersecurity update from the Global Chief Information Security Officer at each meeting. This is a standing item on the Committee agenda, given its importance to the Group.
- Reviewed full or summary risk management updates at each meeting, including the status of risk and litigation management.
- Reviewed papers from the external auditor detailing the status of their work against plan, and findings and conclusions in respect of their opinion covering the reporting period.
- An Internal Audit update was presented by the Head of Global Internal Audit at each meeting and discussed by the Committee. This included the status of the audit plan, audit findings and themes in the reporting period, and progress on any overdue audit actions.

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**Committee activities – specific meetings****September 2025**

- Reviewed and discussed second line of defence updates.
- Reviewed the FY26 external audit plan with the external auditor, including the engagement letter and independence considerations.
- Reviewed and discussed the evaluation of the external auditor (see page 110).
- Evaluated the performance of Global Internal Audit (see page 110).
- Reviewed a Confidential Helpline and Whistleblowing update.
- Reviewed an update on fraud identification and management.
- Received Compliance training from the Global Head of Compliance, on AI regulation.
- Reviewed and approved an update to the non-audit services policy, ensuring alignment with the FRC's Ethical Standard.

**November 2025**

- Reviewed the half-yearly financial report announcement, and papers in relation to:
  - half-year accounting matters
  - the preparation of the half-yearly report on the going concern basis
  - a fair, balanced and understandable assessment
  - the making of management representations.
- Received an update on internal audit, risk management, and the Group Control Frameworks.
- Received an update on UK corporate reform (including material controls).
- Reviewed the non-audit fees to external auditors.

**March 2026**

- Reviewed and approved the Global Internal Audit strategy and annual plan.
- Reviewed and approved the Group's Tax Policy, non-audit services policy and the Group's overall audit fee.
- Received a Confidential Helpline and Whistleblowing update.
- Reviewed an update on the Group's fraud risk management strategy and operational activity (including prevention and detection).
- Considered the re-appointment of the external auditor for FY27.
- Reviewed the Group Risk Appetite Statements.
- Received an update on UK corporate reform (including material controls).

**May 2026**

- Reviewed the preliminary results announcement, the Annual Report and Accounts, Tax Report and papers in relation to:
  - year-end accounting matters
  - the preparation of the financial statements on the going concern basis (see also note 2 to the Group financial statements)
  - the making of a viability statement recommendation to the Board
  - the fair, balanced and understandable assessment (see page 109)
  - the making of management representations.
- Reviewed the 2026 Annual Report.
- Reviewed the Enterprise Risk Management Framework and Summary of Assurance.
- Approved the Statement on Internal Controls and Risk Management.
- Reviewed the non-audit fees to external auditors.

## Audit Committee report

### continued

#### Significant accounting and reporting matters

At each meeting, the Committee received a formal financial update from the Chief Financial Officer and/or the Global Financial Controller informing the Committee of developments in the Group's reporting and accounting environment, and compliance with relevant reporting standards. During the year, the Committee assessed the overall quality of financial reporting through review and discussion of the significant accounting matters and the half-year and annual financial statements.

The Committee's review included assessing the appropriateness of the Group's accounting policies and practices, confirming compliance with financial reporting standards and relevant statutory requirements, and reviewing the adequacy of disclosures in the financial statements. In performing its review of the Group's financial reporting, the Committee considered and challenged the work, judgments, and conclusions of management. The external auditor also provided the Committee with reports setting out its findings and conclusions on the accounting treatments included in the financial statements, which the external auditor can discuss privately, without management present, with the Committee.

The table below summarises the significant accounting and reporting matters considered by the Committee in relation to the Group's financial statements and the way they were challenged by the Committee and concluded. These matters, together with any other significant considerations of the Committee, are reported to the Board.

Significant matter	Response	Challenge and outcome	Cross reference
<p><b>Impairment review – goodwill and other intangible assets</b></p> <p>Given the size of the Group's goodwill and other intangible assets, the recoverability of these assets is a significant area of focus for the Committee.</p>	<p>A summary of the annual impairment analysis, alongside the underlying assumptions and inputs, was provided to the Committee.</p> <p>The external auditor, KPMG, provided an update to the Committee on the procedures performed over the Group's impairment analysis, alongside its findings and conclusions on the reasonableness of the key inputs into the analysis. These were discussed with KPMG at the relevant Committee meeting.</p>	<p>The Committee scrutinised the methodology, inputs and assumptions applied by management, in particular ensuring that changes in the macroeconomic and competitive environment were appropriately captured. The potential for AI opportunities or disruption was a key focus when assessing the assumptions. The Committee acknowledged the use of external sources to support and corroborate management's inputs.</p> <p>The Committee further enquired as to whether any other reasonable change in assumptions would result in an impairment charge in EMEA and Asia Pacific.</p> <p>The Committee considered the impairment reviews to be reasonable and agreed with management's proposed sensitivity disclosures for EMEA and Asia Pacific.</p>	<p>See note 20 and note 21 to the Group financial statements.</p>
<p><b>Litigation and contingent liabilities</b></p> <p>The operating activities of the Group are subject to regulation across a high number of geographical markets.</p> <p>The volume and size of outstanding claims the Group is subject to mean that the judgments applied when assessing the likelihood of a liability crystallising can have a significant impact.</p> <p>The Committee received an update and analysis of open litigation and regulatory matters affecting the Group.</p>	<p>The Committee met with the Group's legal counsel, received regular litigation updates, and considered external advice in order to facilitate their review, alongside the feedback provided by KPMG on the conclusion of its relevant audit procedures.</p>	<p>The Committee challenged management on the key judgments and assumptions made in assessing whether a provision or contingent liability disclosure was required.</p> <p>The Committee concluded that these matters had been appropriately classified as contingent liabilities at 31 March 2026.</p> <p>The Committee considered and concurred with the proposed contingent liability disclosures included in the notes to the Group financial statements.</p>	<p>See note 43 to the Group financial statements.</p>
<p><b>Acquisitions</b></p> <p>The Group has completed three material acquisitions during the year, including the acquisitions of the entire share capital of ClearSale S.A. (ClearSale) for US\$374m, AtData, LLC. (AtData) for US\$225m, and KYC360 Global Technologies Limited (KYC360) for US\$114m.</p> <p>The size of the consideration paid for these acquisitions means the identification and valuation of acquired intangible assets is a matter of focus for the Committee.</p>	<p>The Committee received updates on management's proposed acquisition accounting for ClearSale, AtData, and KYC360. This included the assumptions and key inputs used in the valuation of acquired intangibles for these transactions.</p> <p>Third-party valuation specialists were engaged to assist with the valuation of these balances, and the results were fed back to the Committee.</p> <p>KPMG presented its conclusion on this matter to the Committee, including its assessment of the reasonableness of each valuation.</p>	<p>The Committee considered the reasonableness of the key judgments and assumptions made in the valuation of these balances. This included challenging management on whether the estimates made in the valuations were appropriate and reviewing the results of the third-party valuation specialists.</p> <p>The Committee concluded that the identification and valuation of acquired intangibles for ClearSale, AtData and KYC360 were appropriate.</p> <p>The Committee concurred with management's proposed acquisition accounting for these transactions.</p>	<p>See note 41 to the Group financial statements.</p>

Significant matter	Response	Challenge and outcome	Cross reference
<p><b>Exceptional items</b></p> <p>The Group reports certain expenses separately as Exceptional items, providing an indication of the Group's underlying performance.</p> <p>During 2026, substantial progress has been made in completing the final stages of our technology transformation and cloud migration, including the realignment of staff resources to our new technology architecture and the acceleration of the shift to our global development centres to enhance productivity.</p> <p>For the year ended 31 March 2026, expenses of US\$28m (2025: US\$50m) have been presented as restructuring costs, within Exceptional items, relating to this programme.</p> <p>Given the impact on the Group's Benchmark results, the classification of expenses as Exceptional items has been an area of focus for the Committee.</p>	<p>The Group's technology transformation and cloud migration programme is a financially significant one-off item.</p> <p>Management presented their rationale for the inclusion of restructuring costs associated with the programme as Exceptional items. The external auditor, KPMG, provided their feedback and point of view to the Committee on the conclusion of this matter.</p> <p>Updates were provided to the Committee on the value of restructuring costs incurred, related to the programme, that were presented as Exceptional items.</p>	<p>The Committee challenged management on their assessment of expenses associated with the technology transformation and cloud migration programme. This included whether management had defined a clear perimeter for costs, such that only those restructuring costs that were related to the programme and one-off in nature, were presented as Exceptional items.</p> <p>The Committee concurred with management's assessment that the restructuring costs arising from the technology transformation and cloud migration programme met the definition of Exceptional items (set out in note 7).</p>	See note 15 to the Group financial statements.
<p><b>Going concern and viability assessments</b></p> <p>Given the level of management judgment required in forming conclusions with regard to the going concern and viability assessments, these are key areas of focus for the Committee.</p>	<p>A summary of the Group's going concern and viability assessments was presented to the Committee.</p> <p>The Committee reviewed the results of management's scenario-specific stress testing for both going concern and viability, as well as reverse stress testing, which demonstrated the resilience of the Group.</p> <p>As part of its review, the Committee took into consideration updates provided by KPMG on its procedures and conclusions on the viability of the Group.</p>	<p>The Committee challenged and reviewed management's process for assessing going concern and the Group's longer-term viability.</p> <p>The appropriateness of the stress-test scenarios identified, and the reasonableness of key assumptions used by management in calculating the financial impact of a viability scenario, were reviewed and challenged. This included consideration of potential changes to the competitive environment and trading performance.</p> <p>The Committee considered and concurred with management's assessment and recommended to the Board the preparation of the financial statements on the going concern basis as well as the assessment and disclosures on the viability statement.</p>	See pages 79-80 for the Group's going concern and viability statements.

### Fair, balanced and understandable

In line with the Code and the Committee's terms of reference, the Committee was asked by the Board to consider, and recommend, whether or not the Annual Report is fair, balanced and understandable (FBU) and whether it provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

An established process is followed to support the Committee in making this assessment. The main elements of the process are:

- A list of 'key areas to focus on' is reflected in the drafting of the Annual Report by those contributing to it. The 'key areas to focus on' include ensuring a consistent, contextual and accurate message is presented.
- An internal FBU committee with members representing a broad range of internal contributors considered the Annual Report ahead of the May 2026 Committee meeting. The external auditor also attended the FBU meeting to challenge the assessment.
- In advance of its May 2026 meeting, the Committee received a near-final draft of the Annual Report, together with a reminder of the areas to focus on and the FBU committee's observations and conclusions.

Following review, the Committee was satisfied and reported to the Board that, taken as a whole, the Annual Report is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

### Whistleblowing arrangements, Confidential Helpline and fraud management

At its September 2025 and March 2026 meetings, the Committee received Confidential Helpline updates, and updates relating to fraud. The Committee reviewed the Group's arrangements for colleagues to raise concerns in confidence regarding the way the business is run. This includes concerns about activities that are not in the best interests of consumers or clients, serious breaches of Experian policies and regulations, cybersecurity threats, harassment or bullying, criminal activity, modern slavery and fraud. At the meetings, the Committee received reports from Global Internal Audit on all relevant issues, raised either through the Group's externally facilitated and independent Confidential Helpline or by alternative means. These reports and updates also analysed any issues raised by location, category of concern and the investigation process and the Committee noted the operational response to increased investigative demand and the actions taken to address misdirected consumer issues. The Confidential Helpline supports all languages spoken by colleagues and is accessible either by phone (24 hours a day, seven days a week) or through a web portal. Underpinning these arrangements is the Group's Whistleblowing Policy as well as our Global Code of Conduct, together with other key policies such as the Anti-Bribery and Corruption and Gifts and Hospitality Policies. These policies, together with regular communications on the Confidential Helpline across the Group's business, ensure knowledge and awareness of the Group's arrangements.

# Audit Committee report

## continued

### Cybersecurity

At each meeting during the year, the Committee reviewed a cybersecurity update and discussed it in detail. This report provides a summary of the key cybersecurity threats and risks the Group faces, the key programmes and improvements to reduce risk and improve maturity as part of Experian's cybersecurity strategy, updates on cybersecurity capabilities and engagement, and developments in threat actor sophistication and AI.

The Group's cybersecurity strategy and capability are measured on a globally recognised standard – the US National Institute of Standards and Technology (NIST) framework. This provides an understanding of cybersecurity risks and the development of customised measures to assess the effectiveness of the Group's risk management and internal control systems. At its September 2025 meeting, the Committee discussed key strategic programme changes to modernise cybersecurity capabilities in light of the increasing volume and speed of cyber attacks, the introduction of an enhanced NIST-aligned scorecard and an assessment of the maturity of the Cybersecurity Programme by a third-party provider. In addition, enhanced training and simulation exercises and controls, alongside employee awareness campaigns to address escalating social engineering threats, were discussed.

### Global compliance

At its September 2025 meeting, the Committee reviewed and discussed the progress of the Global Compliance function and its strategy. Trends seen in the volume of regulatory change relating to privacy and AI were noted as well as the ongoing focus on technology enablement to secure performance and maintain maturity of core compliance activities.

The Committee was updated on the implementation of the Compliance Management Programme (CMP), with progress noted against key activities, including the implementation of an enterprise-wide system for the management of regulatory change. This provided the Committee with an update on the forward plan, in advance of the planned external re-assessment in FY27.

The Committee received annual compliance training on AI regulation and was briefed on legislator responses in key jurisdictions to the advancement in AI capabilities.

### Internal audit

The role of Internal Audit is to provide independent, objective assurance and consulting activity to the Committee and management. Internal Audit brings a systematic, disciplined approach to evaluating and improving the effectiveness of risk management, controls, and governance processes. The audit team is independent from the business and reports to the Head of Global Internal Audit who, in turn, reports functionally to the Committee and administratively to the Chief Financial Officer. The appointment, remuneration and removal of the Head of Global Internal Audit is approved by the Committee or Committee Chair. The Head of Global Internal Audit has the right of direct access to the Committee and the Chair of the Board, and the audit team has no direct operational responsibility for or authority over any of the activities it reviews.

At each scheduled meeting, the Head of Global Internal Audit presents an update to the Committee. This includes the progress against the audit plan, and a report on the audit findings and themes. In addition, at the meeting in March 2026, the Committee reviewed and approved the Global Internal Audit strategy and plan for the year, reviewed various Group policies, and reviewed the Confidential Helpline and Whistleblowing updates.

Each September, Global Internal Audit (GIA) updates the Committee on key elements of the support provided to the business over the previous 12 months, in addition to its regular audit reporting work. These can range from full advisory audits to participation in project meetings, to support for key initiatives, and below is a sample of these. Global Internal Audit:

- continued to work with the other governance functions in developing the Group's risk framework model

- identified standardisation, embedding of technology and increased risk awareness as central themes involved in the improvement of resiliency within the profile of specific regions, as a component of the audit observation
- provided reassurance that the independence of the function would remain preserved due to the ceiling cap on GIA advisory hours in conjunction with the designation of a separate team to perform any subsequent audit of the work
- performed a self evaluation which confirmed the continued alignment of GIA high standards with the International Standards for the Professional Practice of Internal Auditing, and independent effectiveness and professionalism
- reviewed an update on fraud identification and management and the Group Risk Appetite Statements
- received professional knowledge updates and informational briefings on audit and UK corporate reform, and non-financial (including sustainability) reporting from the external auditor.

The specific objectives, authority, scope, and responsibilities of the Internal Audit team are set out in more detail in the Experian Internal Audit terms of reference, which are reviewed annually by the Committee.

In line with the Chartered Institute of Internal Auditors' (IIA) Code of Practice, and the Code, the effectiveness of GIA is reviewed by the Committee every year and is also subject to a four-year external quality assessment (EQA), with the next scheduled for FY27 which will be presented at the September 2026 meeting. The EQA will also include an independent review of the Whistleblowing channel and practices.

### Effectiveness, audit quality, independence and appointment

At its September 2025 meeting, the Committee reviewed and discussed KPMG's audit strategy for the year ended 31 March 2026. In March 2026, the Committee received updates on the audit's progress, which included details of the external auditor's actions, such as the audit procedures undertaken, the audit's coverage, and the status of any significant findings, as well as details of key matters arising from the audit and assessments of management's judgments on them. At the end of each meeting during the year under review, KPMG met the Committee to discuss any relevant matters without management present. The Committee reviewed the content of the independence letter, and the management representation letters, as well as engagement terms.

The terms of reference of the Committee include a requirement to annually assess the effectiveness of the external auditor. Internal Audit supported the Committee by gathering information to complete this review and issued questionnaires to the Board members and certain senior management, as well as a more detailed set of questions to senior finance leadership.

The review was conducted in line with the FRC's Audit Committees and the External Audit: Minimum Standard 2023 and, for the Board and senior management evaluation, drew on the four key areas used in the FRC's 2019 'Practice aid for audit committees': mindset and culture; skills, character and knowledge; quality control; and judgment. The Committee also reflected on the assurance on financial statements, the audit teams and communication, as well as considering external regulatory updates on the external auditor received during the year.

The overall results of the review were favourable, with the audit being considered effective and of high quality. In general, KPMG was felt to be effective and collaborative throughout the audit process. They provided robust challenge, demonstrated strong judgment and communications were clear. Overall, KPMG had provided an effective and robust audit. Suggestions for improvement were discussed with KPMG, including improved communication between their offices to improve the overall audit process.

The Committee also evaluates the quality of the audit (along with the effectiveness review described above) in the following ways:

**Meeting attendance by the external auditor** – KPMG attended all scheduled Committee meetings during the year and reported to the Committee on the components of the audit plan, additional or forthcoming requirements or regulatory changes, audit findings and half-year review findings. KPMG also provided professional knowledge updates and informational briefings to the Committee on audit and corporate reform.

**Audit Quality Review (AQR)** – In July 2025, the FRC published its 2024/2025 inspection result for KPMG and other large firms (covering audit largely for years ending June 2023 to May 2024). 90% of KPMG AQR inspections were rated 'good' or 'limited improvement required', and 100% of Quality Assurance Department (QAD) inspections were rated 'good' or 'generally acceptable'.

#### Auditor independence

To ensure auditor objectivity and independence, the Committee reviews potential threats to independence and the associated safeguards during the year. The safeguards KPMG had in place during the year under review to maintain independence included annual confirmation by KPMG staff of compliance with ethics and independence policies and procedures. KPMG also had in place underlying safeguards to maintain independence by instilling professional values; communications; international accountability; and independent reviews. There was also appropriate pre-approval for non-audit services, which are provided only if permissible under relevant ethical standards. Details of this policy are laid out under Non-audit services policy, opposite.

Following the year-end audit, neither Experian nor any of its subsidiary companies will employ any audit partner or audit team member in a position that could have a significant influence on the Group's accounting policies or the content of its financial statements until a cooling-off period has elapsed. The cooling-off period is two years for an audit partner, and one year for a director, where they have worked on the audit of Experian plc or its subsidiaries.

The Committee will receive an update if any audit team members are recruited to senior positions by Experian, followed thereafter by annual reporting on numbers of former auditor senior employees, should any remain.

The Committee also considered the independence of the external auditor's partners and staff involved in the audit process. KPMG has confirmed that all its partners and staff complied with its ethics and independence policies and procedures that are consistent with the FRC's ethical standards, including that none of its employees working on the Experian audit holds publicly listed securities issued by Experian. In addition, the Committee acknowledges management's internal assessment that no employee in a key financial reporting oversight role has a close relationship with any KPMG employee that may impact KPMG's independence.

The Committee concluded that the external auditor had maintained its objectivity and independence throughout the year.

#### Provision of non-audit services

KPMG provides certain other services to Experian. To ensure auditor objectivity and independence, Experian has a policy relating to providing such services. The policy includes financial limits above which any proposed non-audit services must be pre-approved, depending on the expenditure proposed. An analysis of fees paid to the external auditor for the year ended 31 March 2026 is set out in note 14 to the Group financial statements.

The Committee reviews the policy on the provision of non-audit services and recruitment of former auditor employees at least annually, and the latest review took place in March 2026. The Committee considered the application of the policy, and confirmed it was properly and consistently applied during the year. The policy, a summary of which is set out below, recognises the importance of the external auditor's independence and objectivity.

#### Non-audit services policy

The external auditor is prohibited from providing any services other than those directly associated with the audit or required by legislation and/or permitted by FRC ethical guidance. These limited services are detailed in the non-audit services policy, which is reviewed and approved by the Committee each year.

The appointment of the external auditor for any non-audit work up to US\$50,000 must be approved, in advance, by the Global Financial Controller. The appointment of the external auditor for any non-audit work where the expected fees are over US\$50,000 and up to US\$100,000 requires the approval, in advance, of the Chief Financial Officer. Where the expected fees are over US\$100,000 and up to US\$350,000 the approval of the Chair of the Audit Committee is required in advance. Where the expected fees are over US\$350,000, the approval, in advance, of the Audit Committee is required.

Total cumulative annual non-audit fees are capped at, and must not exceed, 70% of the average audit fees paid over the previous three consecutive financial years, which is aligned with the FRC ethical guidance. All expenditure is subject to a tender process, unless express permission is provided by the Audit Committee, Chair of the Audit Committee, the Chief Financial Officer or the Global Financial Controller based on the above approval limits. Any expenditure below US\$100,000 not subject to a tender is notified to the Chair of the Audit Committee annually.

Commercial agreements where Experian provides services to the auditor must be approved by the Global Financial Controller and not exceed the lower of 5% of the local Experian entity's total revenue and US\$250,000, and all transactions should be undertaken on an arm's length basis. Transactions in excess of this limit require the approval of the Chair of the Audit Committee in advance.

The Committee received half-yearly reports providing details of non-audit assignments and related fees carried out by the external auditor in addition to the normal work.

#### Auditor re-appointment

Each year, the Committee makes a recommendation to the Board as to whether the existing external auditor should be re-appointed. Before making that recommendation, the Committee considers the auditor's effectiveness, including its independence, objectivity and scepticism.

Having considered the effectiveness, independence and objectivity of KPMG as summarised above, the Committee recommended to the Board that a resolution to re-appoint KPMG be proposed at the 2026 AGM, which the Board reviewed and approved.

## Audit Committee report

### continued

#### Risk management and internal control

The Board is responsible for maintaining and reviewing the effectiveness of the Group's risk management activities from a strategic, financial, regulatory and operational perspective. These activities are designed to identify and manage, rather than eliminate, the risk of failure to achieve business objectives or to successfully deliver Experian's business strategy, within the Group's appetite for risk.

Experian's risk management programme includes a Second Line of Defence Strategic Plan, which incorporates an annual self-assessment of maturity progress and a rotating external validation, where target maturity is benchmarked across relevant industry peers, including financial services. This approach to risk management sets a clear vision to continue the maturing of a sustainable and embedded risk management framework within Experian. As outlined earlier, the Committee received an update on the progress of this Strategic Plan at its September 2025 meeting.

There is an ongoing process for identifying, evaluating and managing the principal and emerging risks Experian faces. This process was in place for the financial year and up to the date of approval of this Annual Report. Full details of our risk management and internal control systems and processes can be found in the Risk management and principal risks section of the Strategic report on page 70. The Committee considers emerging risks with management as part of the standing risk management update it receives.

#### Readiness for the revised UK Corporate Governance Code 2024 – Provision 29

The Committee was briefed on the Group's continued progress in preparation for the necessary changes brought about by UK corporate reform and associated requirements for internal control disclosure, applicable to Experian from FY27. The Group is building on its existing control frameworks and incorporating good practice elements from external approaches, such as The Committee of Sponsoring Organizations of the Treadway Commission (COSO) Internal Control – Integrated Framework. The Committee reviewed the Group's 'dry run' programme, which has established key elements to successfully support its monitoring and review of the Group's material controls across all three lines of defence. This includes:

- Establishing a new governance committee (Group Reporting and Assurance Committee – GRAC) to oversee the Group's reporting and assurance activities.
- Formalising the end-to-end framework for material controls, incorporating an agreed definition of material controls and clearly defining the population within scope.
- Further developing and enhancing existing First Line of Defence management attestation and assessment processes, increasing accountability through clarifying ownership, roles and broader responsibilities.
- Embedding a Second Line of Defence assurance programme including scoping and testing methodologies to provide assurance over the material controls.
- Additional oversight of the programme with various elements subject to the independent and objective oversight of Global Internal Audit.
- Refining the Group's internal risk and control reporting processes to further support robust decision-making.

Further work will take place into FY27 to address any lessons learned from the 'dry run' programme and continue to meet the preparedness expectations of the Committee and the Group's external regulatory bodies.

#### Effectiveness of the risk management and internal control systems

In line with the Code, the Committee (on behalf of the Board) monitors the risk management and internal control systems, robustly assesses the emerging and principal risks identified by our risk assessment processes (including those that would threaten Experian's business model, future performance, solvency or liquidity and reputation), and monitors actions taken to mitigate them.

The Code requires companies to review the effectiveness of their risk management and internal control systems, at least annually. The monitoring and review should cover all material controls, including financial, operational and compliance controls. The Committee performs this review under delegated authority from the Board.

Through a combination of ongoing and annual reviews, the Committee is able to review the effectiveness of the Group's risk management and internal control system.

The annual review of effectiveness considered that:

- there was a process in place to determine the nature and extent of the principal risks the Company was willing to take in order to achieve its long-term strategic objectives
- there was an ongoing process for identifying, evaluating and managing the emerging and principal risks faced by the Group that was regularly reviewed by the Committee
- processes were in place throughout the year ended 31 March 2026, and which would remain in place up to the date of approval of the Annual Report
- the effectiveness of such processes was reviewed by the Board
- the information the Board received was sufficient to enable it to review the effectiveness of the Group's risk management and internal control systems.

Following this year's review, the Committee, on behalf of the Board, considers that the information it received enabled it to review the effectiveness of the Group's system of internal control and risk management in accordance with the FRC's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting and that there were, and the system has, no significant failings or weaknesses.

For more on our approach to risk management see pages 70-71.

#### Committee performance review

The Committee's performance was reviewed as part of the 2026 external Board Performance Review. Following consideration of the findings, the Board was satisfied that the Committee was operating effectively. In addition, at the September 2025 meeting, the Committee reviewed its activities during the year against its terms of reference. The Committee also discussed its performance and concluded that it was operating effectively.



**Link to the Committee terms of reference**  
[experianplc.com/about-us/corporate-governance/board-committees/](https://experianplc.com/about-us/corporate-governance/board-committees/)

## Report on directors' remuneration

### “On behalf of the Remuneration Committee, I am pleased to present the Report on directors' remuneration following another strong performance year for the Group.”

**Kathleen DeRose**

Chair of the Remuneration Committee

#### Members

Kathleen DeRose (Chair)	Jonathan Howell
Alison Brittain	Esther Lee
Adam Crozier*	Mike Rogers
Caroline Donahue	Eduardo Vassimon

\* from 12 May 2026



#### Quick link

[experianplc.com/about-us/corporate-governance/board-committees/](https://experianplc.com/about-us/corporate-governance/board-committees/)

## Introduction

As the new Chair of the Remuneration Committee (the Committee), I would like to start by thanking Louise Pentland for the considerable contribution she made to the Committee during her time as Chair.

I am pleased to report that FY26 was another very strong year for Experian. Delivering double-digit revenue and Benchmark EBIT growth is a significant achievement, particularly against the backdrop of a challenging and uncertain external operating environment. Our ability to deliver this level of sustained performance is a reflection of the strength of our business and a testament to both the calibre of our leadership team and the dedication of our people.

Similar to other organisations with a significant international footprint, we continue to navigate a range of operational challenges amid an increasingly uncertain macroeconomic environment. However, the breadth and diversity of our global portfolio positions us well to manage these dynamics and continue to deliver against our growth ambitions – as evidenced by our strong FY26 financial performance. To once again deliver growth in all our markets, and therefore deliver sustained top- and bottom-line growth at the overall Group level, demonstrates the vitality of our business.

## FY26 performance

The levels of growth – our main strategic driver – achieved in FY26 demonstrate our ability to meet and exceed the high-performance ambitions at the heart of our business strategy. We never underestimate the motivation and dedication required from our global workforce to consistently deliver year-on-year growth, against very stretching targets.

In FY26, the Group achieved very strong annual financial results:

- Benchmark EBIT growth of 13%
- Revenue performance growth of 11%.

Importantly, the three-year financial performance delivered up to FY26 was notably strong:

- 10.4% average increase per annum in adjusted Benchmark earnings per share (EPS)
- 18.3% average adjusted Return on capital employed (ROCE) over three years
- US\$6.2bn cumulative Benchmark operating cash flow over three years.

While, in the Board's opinion, the share price at year-end did not reflect the strength of this performance and continued operational delivery, we remain confident in both the underlying health of our business and our growth trajectory and that, in time, these will again be recognised in our market valuation.

Beyond the achievement of our financial results, the Committee believes it is important to take a holistic approach to assessing the Group's performance. To ensure that the financial outcomes fairly reflect the Group's overall performance across both the short and longer term, we consider a number of broad non-financial measures including, but not limited to, customer satisfaction, employee engagement, inclusion and belonging, and our environmental impact. While we do not include these or any other non-financial metrics in our incentive plans, that does not diminish their importance. The Board regularly reviews these broader metrics, which play a key role in the Committee's assessment of overall Group performance.

We are very proud of the performance – financial and operational – delivered in FY26 and we look forward to continuing to build on this to achieve our ambitions for FY27 and beyond.

## Experian's executive remuneration policy

One of the Committee's key priorities over the last twelve months has been undertaking a comprehensive review of the Directors' Remuneration Policy (the Policy), ahead of its scheduled renewal at the 2026 AGM. Each year, the Committee proactively considers the Policy to ensure it supports the Group's strategy and reflects the evolving external landscape. While we have made enhancements over time, the core structure of the Policy has remained largely unchanged since 2017, and the total variable pay available has not changed since the Policy was first introduced in 2014.

While the variable pay opportunity under our Policy has remained unchanged since 2014 – coinciding with Brian Cassin's appointment as CEO – the size, scale and complexity of our business have increased significantly over that period. Under Brian's leadership, Experian has evolved from a predominantly financial services-focused organisation to become a FTSE 30 constituent and a global leader in data and technology, while consistently delivering strong sustained results:

- Experian's market capitalisation has more than doubled since Brian's appointment as CEO, from £10.2bn on 16 July 2014, to £23.4bn at 31 March 2026.
- Our business portfolio has diversified considerably over the last 12 years. The Group increasingly operates in highly competitive global markets alongside complex, multinational data, analytics and technology providers. We compete with these organisations both in serving clients and in attracting and retaining leadership and specialist talent.
- Over this same time period, Experian has delivered a Total shareholder return (TSR) of 10.0% per annum, compared to 7.5% per annum by the FTSE 100 index.
- In 2014, Experian's revenue was under US\$5bn and now it is over US\$8bn.
- Experian's Benchmark EBIT has risen to over US\$2.4bn in 2026.
- In 2026, North America accounted for 67% of Experian's revenue, an increase from 50% in 2014.

## Report on directors' remuneration

### continued

#### 2026 Policy review and changes

Against this backdrop, the Committee undertook a comprehensive review of the Policy ahead of its scheduled renewal at the 2026 AGM.

The Committee believes that our core remuneration structure remains fit for purpose and continues to support the delivery of our long-term growth strategy. Our Policy plays a key role in enabling us to attract and retain the best talent globally, particularly as we compete with global data and technology companies in North America, which now accounts for 67% of our business.

However, while our core structure remains appropriate, the external market for executive and senior leadership talent, both in the UK and the USA, has evolved significantly since 2014. The Committee therefore believes that certain targeted changes are appropriate to ensure the Policy remains competitive and fit for our future.

The Policy changes proposed for shareholder approval at the 2026 AGM, together with the supporting rationale, are set out below:

#### 1. Increase in the CEO's annual Performance Share Plan (PSP) opportunity

From 2026, it is proposed the CEO will be granted an annual PSP award of 300% of salary, an increase of 100% of salary.

The annual bonus and Long-Term Incentive (LTI) opportunities for our executive directors have remained unchanged since 2014. However, over that period, Experian has transformed considerably by consistently delivering on our strategic growth ambitions.

The Committee believes this change will ensure that our Policy continues to provide a fair and competitive package for the CEO, while ensuring the overall level of remuneration available continues to be appropriate within the UK-listed market. Importantly, this change is firmly anchored in our reward philosophy by further (i) increasing the weighting towards long-term incentives, (ii) strengthening the link between pay and the delivery of sustained financial results; and (iii) aligning the CEO's pay with long-term shareholder value.

#### 2. Increase in the CEO's shareholding guideline

Aligned with the above it is proposed to increase the CEO's shareholding guideline from 300% to 400% of salary. The post-employment shareholding requirement will continue to apply for two years, consistent with our existing Policy.

The Committee considers a significant personal shareholding to be fundamental to shareholder alignment. As outlined on page 127, Brian Cassin already holds shares valued at more than 21 times his salary, significantly in excess of his current guideline. This level of personal shareholding demonstrates his existing strong and sustained alignment with shareholders' interests.

#### 3. Simplification of the Policy

In response to feedback received during the 2023 Policy renewal, it is proposed to simplify the Policy by:

##### (a) Removing the Share Option Plan (SOP)

No awards have been made under the SOP since 2009 and the Committee has previously confirmed that no further awards would be made, other than in truly exceptional circumstances such as recruitment. In such exceptional circumstances, the existing Policy permits grants of up to 400% of salary. To simplify the Policy and improve transparency, it is proposed to remove the SOP in its entirety.

##### (b) Adjusting the exceptional variable pay limits

The existing Policy provides some flexibility to grant higher levels of variable pay in exceptional circumstances, for example on the recruitment of a new executive director. The Committee has never applied this flexibility, but believes it remains an important feature of the Policy – to ensure that a new executive director can be immediately and meaningfully aligned with shareholders' interests from appointment,

#### FY26 at a glance

##### Annual performance

# 13%

Benchmark EBIT growth\*

# 11%

revenue performance growth\*<sup>1</sup>

Increased headcount<sup>2</sup> to

# 25,200

##### Three-year performance

# 10.4%

average increase per annum in adjusted Benchmark EPS<sup>1</sup>

# US\$6.2bn

cumulative Benchmark operating cash flow over three years\*

\* At constant exchange rates.

<sup>1</sup> From ongoing activities.

<sup>2</sup> Headcount as at 31 March 2026: 25,200 (31 March 2025: 23,300).

rather than waiting for the first Co-Investment Plan (CIP) grant cycle which occurs following the first award under the annual bonus plan the executive is eligible for.

For absolute clarity, under the proposed Policy:

- the normal annual PSP limit will increase to 300% of salary for the CEO and remain at 200% of salary for the CFO;
- the exceptional PSP limit will increase by 200% of salary to 600% of salary for executive directors (increasing from the existing 400% limit), applicable only in genuinely exceptional circumstances; and
- the SOP, which currently allows for awards up to 400% of salary in exceptional circumstances, will be removed entirely.

The Committee believes these changes will simplify and future-proof the Policy while maintaining our established remuneration framework, which has been critical in supporting our growth, and reinforcing our pay-for-performance philosophy.

## Shareholder engagement

We have a strong and well-established track record of proactive engagement with our shareholders, and their views have consistently informed the evolution of our remuneration framework.

As in previous years, we continue to benefit from open and constructive two-way dialogue with our major shareholders and key institutional investor bodies. In December 2025, I wrote to 40 of our largest shareholders and, in early 2026, I spoke with a number of them directly regarding the proposed Policy changes. We welcomed the opportunity to discuss their perspectives, respond to questions and incorporate their feedback.

During the shareholder consultation, it was clear that shareholders were supportive of both the existing remuneration framework and the proposed changes, recognising that these relate to an experienced leadership team with a proven track record of delivering sustained performance. As such, no material concerns were raised. The Policy has been applied consistently since its introduction, including through recent years of external uncertainty and significant shifts in the executive pay landscape, which shareholders also viewed positively. The Committee believes this consistency underscores the strength of the Policy's alignment with our long-term strategic objectives.

In the interest of transparency, we have summarised the key themes raised during consultation, together with our responses, on the following page.

## Q&amp;A

**Q: What factors led the Committee to propose increasing the PSP, and were alternatives considered to improve the competitiveness of the CEO's package?**

**A:** In determining the appropriate structure for this change, the Committee was mindful of three primary factors:

- Our LTIs, including the PSP, directly support the delivery of sustained long-term performance and outcomes aligned with delivering shareholder value.
- The Committee believes that consistent incentive structures across our senior leaders supports both strategic delivery and talent retention. Around 50 leaders participate in the CIP and PSP alongside the CEO and CFO. Adjusting the PSP allows us to retain this established framework.
- Experian has transformed considerably by consistently delivering on our strategic growth ambitions and the Committee wants to ensure the Policy continues to provide fair and competitive executive pay, appropriate within our market context.

It is also important to the Committee that target ranges for incentives continue to be challenging/commensurate with the potential rewards. This is something the Committee considers very carefully each year, with a rigorous target-setting and evaluation process. All NEDs and the Board Chair sit on the Remuneration Committee, which helps ensure a broad set of perspectives and robust challenge throughout the process.

**Q: Brian received a meaningful salary increase in FY26, and a PSP increase is proposed under the Policy changes. Can you provide insight into the Committee's approach to the timing of these changes?**

**A:** Following the decision not to replace the former Chief Operating Officer (COO), Brian assumed direct responsibility for all regional businesses, representing a significant expansion of his role. For the avoidance

of doubt, this reporting structure remains unchanged and no COO, or equivalent role, has been introduced below Board level. As outlined in last year's report, the FY26 base salary increase was considered appropriate to better align Brian's salary with market levels and recognise the increased responsibility.

As also highlighted in last year's report, and in our shareholder correspondence, the Committee has, for some time, monitored developments in the external market and peer group practices, noting that market changes in LTI arrangements in particular have altered the competitive landscape and, in turn, the competitiveness of our arrangements. With this in mind, the Committee determined that the Policy renewal was the most appropriate point to undertake a comprehensive review and implement changes, where appropriate.

In proposing changes to the PSP opportunity as part of the Policy review, the Committee's intention is to ensure the framework remains fit for purpose and appropriately positioned for the future. This change has, of course, been considered in the context of Brian's base salary and his overall variable pay structure.

**Q: Assuming shareholders approve these changes at the AGM, when will the CEO receive his first 300% of salary PSP award?**

**A:** We anticipate the CEO will receive his normal annual PSP grant of 200% of salary in June 2026, in line with our existing timetable. Subject to shareholder approval at the July 2026 AGM, an additional PSP award of 100% of salary will be granted as soon as practicable thereafter, with the number of additional shares determined by reference to the share price at that time.

The additional 100% award, if approved, is intended to replicate the terms of the June grant, and will be subject to the same performance conditions, performance period and holding requirements as outlined on page 126.

**Q: Can you provide some insight on the peer groups the Committee considered when assessing the appropriateness and competitiveness of executive pay?**

**A:** In assessing whether executive pay is appropriate, the Committee considers pay relative to two peer groups (i) the FTSE 30 and (ii) a sector peer group.

As part of the Policy review, the Committee reviewed the constituents of the sector peer group, which had not been updated since 2018 and had reduced to seven companies following Dun & Bradstreet's acquisition in early 2025.

In considering appropriate peer companies, the Committee considered a range of stakeholder views including investors, key institutional shareholder bodies and senior leaders. Careful consideration was given to ensuring the peer group incorporated (i) companies operating in relevant industries, with a particular focus on data analytics, software and platform companies, (ii) a balanced mix of company sizes, and (iii) global companies across US, UK and European markets, to provide a balanced perspective on pay.

Our updated sector comparator companies are Equifax, Factset Research, FICO, Gartner, Intuit, London Stock Exchange Group (LSEG), Moody's, MSCI Inc, RELX, S&P Global, Sage PLC, Thomson Reuters, TransUnion, Verisk Analytics and Wolters Kluwer.

As a UK-listed company, the FTSE 30 is our primary benchmark for executive pay. However, as a global data and technology company, with North America as both our largest commercial market (67% of revenue) and our largest talent market, it is important that in setting pay levels the Committee continues to have regard for international market dynamics, which the sector peer group provides. The Committee will continue to monitor both the FTSE 30 and sector peer group to ensure it remains informed of trends in our key talent markets.

**Stakeholder experience in FY26****Employees**

- Experian again named one of the World's Best Workplaces™ 2025 by Fortune and Great Place to Work®, ranking 14th
- £150 increase to the monthly Sharesave savings limit from 2026
- 2026 launch of MyShare, our new employee share purchase plan, available to employees in 20 countries
- Flexible working practices
- Continued focus on financial, physical and mental wellbeing. Winner of the Experience Award for our US Health Matters wellness programme

**Investors**

- Dividends of US\$43.25 and US\$21.25 per share paid in July 2025 and February 2026 respectively
- Proactive shareholder consultation
- No shareholder capital raising
- US\$725m net share repurchases

**Experian Group**

- Strategic investments and major acquisitions to support future growth
- Double-digit Benchmark EPS, Benchmark EBIT and revenue growth

## Report on directors' remuneration

continued

### How is our performance reflected in executive pay?

**Salary:** Following extensive shareholder consultation, the Committee approved a 26.2% salary increase for Brian Cassin, effective 1 April 2025. As disclosed last year, this increase was made with the strong support of shareholders and reflected (i) the expansion of Brian's responsibilities following Craig Boundy's departure, (ii) the increased size and complexity of the Group since his appointment, and (iii) evolution of the external market over that period. Lloyd Pitchford received a 2.7% salary increase, effective 1 June 2025, set deliberately below the average level awarded to the wider UK workforce. For FY27, salary increases for both executive directors are aligned with the rates provided to the wider workforce.

**Annual bonus:** The Committee set stretching annual bonus performance targets that demonstrate our commitment to our pay-for-performance philosophy. Against a backdrop of macroeconomic uncertainty impacting many of our major markets, the Committee set a performance range for FY26 that could only be achieved with double-digit top- and bottom-line growth aligned to our strategic ambitions.

In FY26, once again all regions delivered Benchmark EBIT and organic revenue growth. Revenue performance grew by 11% and, coupled with strong returns on strategic investments, Benchmark EBIT grew by 13%. As a result of double-digit top- and bottom-line growth, the overall bonus for FY26 will be paid out at 96% of maximum for each executive director.

Following a review of the Group's financial performance and consideration of all our business priorities, including non-financial factors, the Committee was satisfied that the level of annual bonus payout aligned fairly and accurately to the year's achievements. Therefore, no discretion (upwards or downwards) was deemed necessary. Full details of the annual bonus outcomes are on page 120.

**Long-term incentives (LTI):** The PSP and CIP awards granted in 2023 will vest on 6 June 2026. In setting the 2023 LTI targets, the Committee sought to reflect our ambitious growth strategy of achieving sustainable annual high single-digit growth.

It is very pleasing to see the Group has delivered strong financial performance for several consecutive years. We believe that a healthy, well-run and sustainable business will create wealth for its shareholders, and over the last three years Experian has achieved:

- 10.4% average increase per annum in adjusted Benchmark EPS
- US\$6.2bn three-year cumulative Benchmark operating cash flow
- 18.3% average adjusted Return on capital employed
- US\$429m of value creation through market capitalisation growth and dividends.

The high-performance levels delivered over this three-year period underpin the overall outcomes under the PSP, which vested at 75%, and the CIP, which vested at 100%.

As is our normal practice, the Committee reviewed the LTI vesting levels in the context of both the current economic environment and the Group's holistic performance over the three-year period. It concluded that the formulaic vesting levels appropriately reflect the robust business outcomes achieved and therefore no adjustments were made to the 2023 LTI outturns.

In line with our remuneration principles, a substantial portion of the CEO's single figure value is determined by long-term performance. For FY26, 49% of the CEO's single figure value is driven by the LTI plans.

### Our people and culture

We continue to place our people at the centre of our strategy. For the second year in a row, Experian has been recognised by Fortune and Great Place to Work® as one of the World's Best Workplaces™. We believe

that great people and an engaged workforce drive innovation and strong, sustained business performance and we are pleased to have this global recognition.

The strength of our culture – often cited by employees as a key driver of engagement and retention – is grounded in The Experian Way: a consistent, global approach that fosters an inclusive and high-performing environment where employees can thrive. Maintaining a high-performance culture built upon agility and innovation has played a significant role in Experian's growth.

Supporting, protecting and enabling our employees to be successful is at the forefront of everything that we do. Our hybrid and flexible working practices are now well embedded, and we continue to review these arrangements to ensure they meet the needs of both our people and the business. Employees consistently tell us that these practices support their ability to perform at their best, and we believe this has been an important contributor to the Group's continued strong performance. Alongside this, we continue to invest in initiatives that support employee wellbeing, with a focus on financial, physical and mental health. In FY26, we continued to place particular emphasis on financial wellbeing as part of our broader commitment to supporting our people.

Employee share ownership remains an important element of our 'people first' approach, and a key factor in our financial wellbeing toolkit. Our All Employee Share Plans are available to more than 95% of our global workforce and provide a simple and low-risk way for employees to share in the success of the business. During the year, the Committee approved an increase in the monthly Sharesave savings limit for UK and Ireland employees, ensuring that the plan continues to provide all employee groups with a meaningful opportunity to share in the Group's success. Our analysis shows that a significant proportion of those saving at the maximum are junior-level employees who are not eligible to participate in our LTI plans and the Committee is confident that increasing the monthly savings limit will support employees across all grade levels.

The Committee maintains a strong focus on the wider workforce when considering executive remuneration. It receives regular updates on broader employee pay, benefits, engagement, inclusion and belonging, to ensure that our approach for executive pay remains aligned with the broader workforce experience and expectations. We also continue to engage directly with employees. In March 2026, I met with our UK and Ireland Experian People Forum (EPF) for the first time and was impressed by the level of enthusiasm and engagement from all the attendees. I found the discussions with the EPF to be open, constructive and insightful, providing valuable insight into workforce perspectives.

### Looking forward

Another year of strong financial performance is the ideal springboard for the next financial year. While we do not underestimate the challenges that the external environment will undoubtedly bring, we look forward with confidence and determination to meeting and exceeding the expectations of a wide variety of stakeholders, and to continuing to deliver on our strategic growth ambitions.

We continue to value the open and constructive engagement with shareholders and look forward to continuing this important two-way discussion over the coming year.

Finally, I would like to acknowledge all our employees for their efforts and achievements during FY26; and I hope that I have provided some additional background and helpful context on Experian's FY26 performance that enables shareholders to support our 2026 Directors' Remuneration Policy and Annual report on directors' remuneration at the 2026 AGM.

# Annual report on directors' remuneration

## Our remuneration policy at a glance

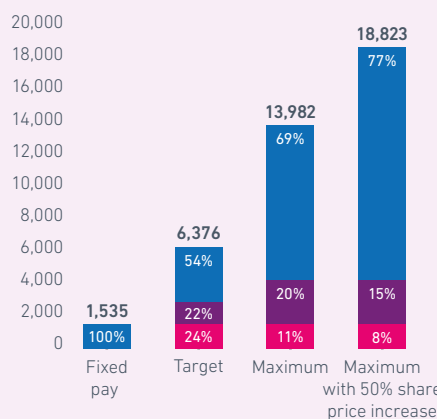
Element	Key feature	Link to strategy	Any proposed changes and rationale for FY27
<b>Salary and benefits</b>	Salary is reviewed annually with reference to market data. Any increases are reflective of those provided to our wider workforce.	Set at a level appropriate to secure and retain high-calibre individuals needed to deliver the Group's strategic priorities and sustained long-term growth.	No change.
<b>Pension</b>	Brian Cassin and Lloyd Pitchford may participate in the UK defined contribution plan and receive a 10% employer contribution, or an equivalent cash allowance in lieu of pension contributions.	To provide appropriate retirement savings, at a rate aligned with the wider workforce and local market practice.	No change.
<b>Bonus</b>	100% of salary at target and 200% at maximum. Mandatory minimum of 50% deferral into Experian shares under the CIP for three years. Executives may defer up to 100% of bonus into CIP.	To incentivise delivery of our annual strategic goals. Deferral into shares balances short- and long-term strategic focus, reinforcing focus on delivering sustained performance and alignment with shareholder interests.	No change.
<b>Co-investment Plan</b>	Conditional award of matching shares on the gross value of bonus deferred into shares. Matching shares granted on a 2-for-1 basis and vest subject to the achievement of financial performance conditions over a three-year period. Two-year post-vest holding period applied.	Personal investment from executive directors ensures continued, significant long-term alignment with shareholder interests. Use of stretch financial metrics incentivises performance over long-term horizons.	No change.
<b>Performance Share Plan</b>	Annual grant of performance shares up to 300% of salary for the CEO and 200% of salary for other executive directors. Shares only vest to the extent performance conditions are met over a three-year period. Two-year post-vest holding period applied. Exceptional grant of performance shares up to 600% of salary, inclusive of normal limits, may only be made in truly exceptional circumstances (e.g. recruitment), subject to stretching performance conditions.	Outcome driven by performance against measures directly linked to financial returns and strategic priorities. Majority of total remuneration opportunity (CIP and PSP) is linked to delivering the Group's long-term performance. Intended to be used in truly exceptional circumstances only e.g. on recruitment. Provides flexibility to enable an incoming executive director to be immediately and meaningfully incentivised in a manner that's aligned with shareholders' interests from appointment.	Increase of 100% of salary to the PSP opportunity for the CEO. Increase of 200% of salary from the current 400% of salary limit.
<b>Shareholding</b>	In-employment shareholding guideline of 400% of salary for the CEO and 200% of salary for other executive directors. Two-year post-employment shareholding guidelines equal to the in-employment guideline or, if lower, actual shareholding at cessation.	To preserve and enhance the long-term alignment of executive directors with shareholder interests and promote a long-term approach to performance and risk management.	Increase of 100% of salary to the CEO's shareholding guideline.
<b>Other changes</b>	Removal of the Share Option Plan, which permitted up to 400% of salary to be granted to executive directors in exceptional circumstances, simplifying the remuneration framework and reinforcing the focus on performance-based equity aligned to delivering our long-term strategic objectives. Provision for the delivery of NED fees in either cash or shares, aligned with updated UK Financial Reporting Council (FRC) guidance.		

### Pay scenarios

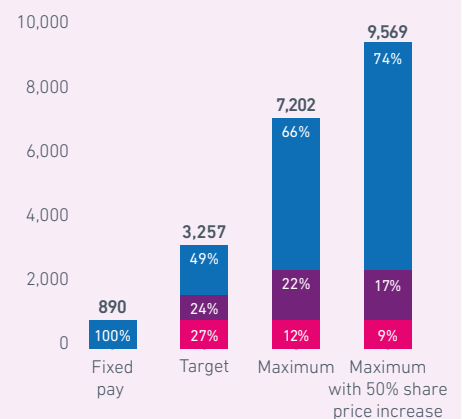
The charts illustrate, for various pay scenarios, the potential future total remuneration that each executive director may realise under the proposed Policy.

- Fixed
- Annual bonus
- Long-term incentives

**Brian Cassin (£'000)**



**Lloyd Pitchford (£'000)**



The above charts are prepared on the following basis:

**Fixed pay:** includes FY27 base salary, FY27 cash in lieu of pension allowances and assumes a similar value of benefits as FY26.

**Target:** includes fixed pay plus the level of performance required to deliver 50% of the maximum annual bonus, and 50% of the maximum PSP and CIP awards respectively, with the CIP matching award being based on 100% deferral.

**Maximum:** includes fixed pay plus the maximum annual bonus payment and full vesting of the CIP and PSP awards, with the CIP matching award being based on 100% deferral of a maximum annual bonus.

**Maximum with 50% share price increase:** includes all elements included in maximum and assumes the share price increases 50% above that on the date of grant. The 50% share price increase has been applied to shares received under the PSP and matching shares awarded under the CIP. Dividend equivalents are excluded from the above scenario models.

# Annual report on directors' remuneration

continued

## Our executive remuneration at a glance

### Performance snapshot

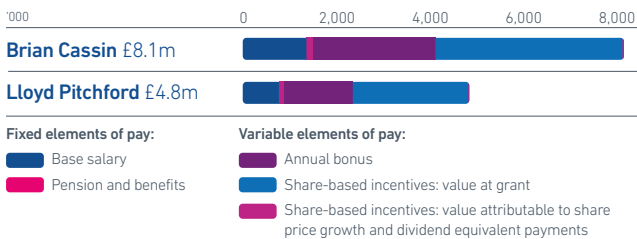


Performance measure	Incentive plan	Outturn	Achievement (% of max)
Benchmark EBIT growth*	Annual bonus	13%	100%
Revenue performance growth*	Annual bonus	11%	80%
Three-year adjusted annual Benchmark EPS growth*	CIP/PSP	10.4%	100%
Three-year cumulative Benchmark operating cash flow*	CIP	US\$6.2bn	100%
Three-year average adjusted Return on capital employed	PSP	18.3%	100%
Three-year TSR outperformance of FTSE 100 Index	PSP	(30.8)%	0%

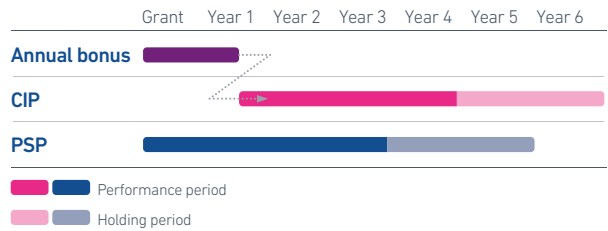
\* At constant exchange rates.  
\*\* Positive employee engagement as measured in the 2025 Great Place to Work® survey.

As a result of the performance shown above:

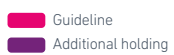
### Executive director single figure of pay



### Incentive awards timelines



### Share ownership



**Brian Cassin**  
Actual holding 21 x salary



**Lloyd Pitchford**  
Actual holding 21 x salary

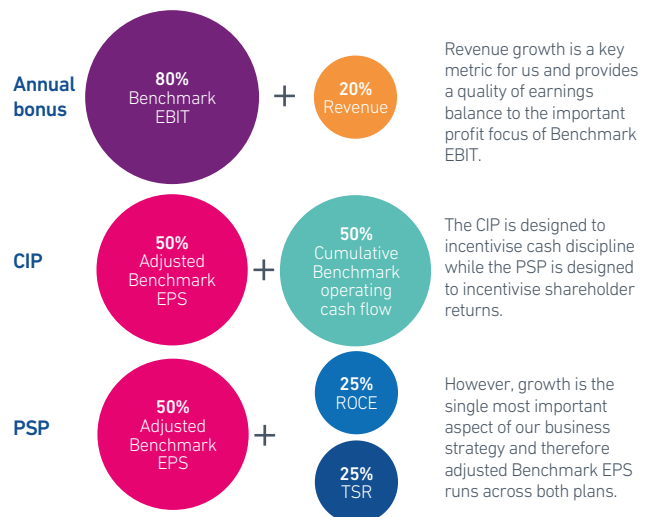


As at 31 March 2026 and calculated as outlined on page 127.

### Executive director remuneration arrangements for FY27

- **Salary increases** of 2.4% and 2.5% awarded to executive directors effective 1 June 2026.
- **Pension** contributions for executive directors are aligned with the rate provided to the majority of the workforce in the UK.
- **Annual bonus** based on Benchmark EBIT (80%) and revenue performance (20%). The maximum opportunity is 200% of base salary. Half of any payout must be invested into the CIP for three years.
- **CIP awards** will be based on cumulative Benchmark operating cash flow (50%) and adjusted Benchmark EPS (50%). The maximum award remains a 2:1 match.
- **PSP awards** will be based on TSR (25%), adjusted ROCE (25%) and adjusted Benchmark EPS (50%). Subject to shareholder approval of the updated Policy, the CEO's opportunity will increase to 300% of salary, while the CFO's opportunity is unchanged at 200% of salary.
- **Two-year post-vest holding period** applies to both CIP and PSP awards.
- **Malus and clawback** provisions apply to all incentive awards.
- **Existing in-employment shareholding guidelines** will apply for two years post-employment. Subject to shareholder approval of the Policy, the CEO's share ownership guideline will increase by 100% of salary.

### Our executive pay framework



This Annual report on directors' remuneration will be put to shareholders for an advisory vote at the AGM on 22 July 2026. The Remuneration Committee has prepared this Report on behalf of the Board, in line with the UK Companies Act 2006, Schedule 8 to the UK Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended) (the Regulations) and the UKLR.

All of the sections that have been audited by the Company's external auditor, KPMG, have been noted.

## What did we pay our executive directors in the year? (audited)

The table below shows the single total figure of remuneration for the executive directors, for the years ended 31 March 2026 and 31 March 2025. Further explanatory information is set out below the table.

	Brian Cassin		Lloyd Pitchford	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
<b>Fixed pay</b>				
Gross salary	1,350	1,066	767	750
<b>Total fixed pay</b>	<b>1,350</b>	1,066	<b>767</b>	750
Benefits	14	22	22	26
Pension	135	106	77	75
<b>Total fixed remuneration</b>	<b>1,499</b>	1,194	<b>866</b>	851
<b>Performance-related pay</b>				
Annual bonus	2,592	2,132	1,472	1,500
Share-based incentives				
Value delivered through performance <sup>1</sup>	3,965	4,843	2,450	2,992
Value delivered through share price growth and dividends <sup>2</sup>	34	2,463	21	1,522
<b>Total variable remuneration</b>	<b>6,591</b>	9,438	<b>3,943</b>	6,014
<b>Total single figure of remuneration</b>	<b>8,090</b>	10,632	<b>4,809</b>	6,865

<sup>1</sup> Value delivered through performance is calculated as the number of shares vesting under the CIP and PSP multiplied by the share price on the date of grant. Neither of the executive directors exercised share options in the years ended 31 March 2026 or 31 March 2025.

<sup>2</sup> For the year ended 31 March 2026, the value delivered through share price growth and dividends is calculated as (i) the difference between the average share price in the last three months of the financial year and the share price on the date of grant multiplied by the number of vested performance shares, plus (ii) dividend equivalent payments for the number of vested performance shares.

## How has the single figure been calculated? (audited)

### Salary

Salary increases typically take effect from 1 June. Following extensive shareholder consultation, Brian Cassin's base salary was increased with effect from 1 April 2025 and was not eligible for a further review in FY26. The Committee approved a 2.7% increase for Lloyd Pitchford with effect from 1 June 2025.

	1 June 2025 '000	1 June 2024 '000	Percentage increase
Brian Cassin	£1,350 <sup>1</sup>	£1,070	26.2%
Lloyd Pitchford	£770	£750	2.7%

<sup>1</sup> Salary increase effective 1 April 2025 and unchanged as at 1 June 2025.

In awarding these increases, we considered a number of factors, including the approach to employee remuneration throughout the Group, the prevailing economic conditions and positioning against the market as well as individual performance. The FY26 salary review budget for our UK employees was 3%.

### Benefits and pension

Taxable benefits include life and critical illness insurance, private healthcare, a company car or car allowance. While not taxable, Lloyd Pitchford was also provided with an executive medical assessment in FY26 and, for transparency, the value of that assessment has also been included in the benefit calculations.

Brian Cassin and Lloyd Pitchford are eligible to participate in a defined contribution pension plan but elected not to do so during the year ended 31 March 2026, which is consistent with the approach taken in the year ended 31 March 2025. Both executive directors received a cash supplement of 10% of salary in lieu of their pension contributions. In 2026, Brian Cassin received a cash supplement of £135,000 (2025: £106,583), and Lloyd Pitchford received a cash supplement of £76,667 (2025: £75,000), in lieu of their pension contributions.

No executive director has a prospective right to a defined benefit pension.

# Annual report on directors' remuneration

continued

## Annual bonus

### Overview

All Experian employees participate in a variable pay plan. We have one annual bonus plan in operation across Experian and the majority (c.20,600) of our workforce participate in this plan. The remainder of employees participate in a sales commission plan. How the annual bonus plan works varies slightly depending on region and grade. For the vast majority of employees, annual bonus awards are based on the performance of their particular business or region.

Executive directors are required to invest half of any annual bonus earned for three years through the CIP, although they may choose to invest more. This year, both executive directors chose to once again voluntarily invest their full bonus payments into the CIP.

Our executive annual bonus plan is based on two performance metrics, which are Benchmark EBIT growth (80% weighting) and revenue performance (20% weighting). Benchmark EBIT is an important earnings metric and focuses on items directly within management's control. To balance the profit focus of Benchmark EBIT, revenue performance provides an important quality of earnings element to the annual performance.

### How do we set the bonus targets?

Performance-related pay is a key component of our reward structure for all employees and, as such, setting stretching targets is a critical focus area for the Committee. Every year we undertake a rigorous exercise to ensure our targets are sufficiently stretching, taking into consideration the external marketplace and our own performance aspirations. The Committee considers targets at two separate Committee meetings during the year:

#### Step 1

In January, the Committee considers the wider market context, and is presented with an early indication of how performance is tracking in the current year.

The Committee's independent remuneration advisers are invited to provide the Committee with a wider assessment of the pay and governance environments in the relevant locations for our business.

#### Step 2

In March, budgets for the forthcoming year are discussed and agreed by the Board.

At its March meeting, the Committee has a first look at possible targets for the forthcoming year, taking into account a number of factors including:

- the strategic plan
- brokers' earnings estimates
- wider economic expectations
- our key competitors' earnings estimates, including a number of different peer groups.

#### Step 3

By the time the Committee meets again in May, budgets for the forthcoming year have been agreed and the performance outcomes for the current year have been reviewed by our auditor.

The Committee takes these into account during its determination of prior year outcomes and its final review of the targets for the current year, before signing them off.

The Committee is able to take a holistic approach to setting targets, as all our non-executive directors sit on the Remuneration Committee, as well as on all of our other principal Board committees. This ensures Committee members are fully apprised of the wider business context and the Group's business prospects over the coming years, particularly as the Board meeting to discuss the budget and business plan usually takes place prior to the Remuneration Committee meeting.

### Annual bonus outcome

Revenue performance is calculated as the Group total revenue growth after the removal of intra-Group sales, and Benchmark EBIT is based on ongoing activities. Performance is measured on a constant currency basis to strip out the effects of exchange rate fluctuations, which are outside of management's control. The Committee also excludes the impact of any material acquisitions or disposals made in the year, to ensure both metrics are measured consistently, which is in line with our approach to long-term incentive plan measures.

The FY26 annual bonus performance range was set to be stretching, while reflecting the challenging economic environment, particularly in our major markets. The annual bonus performance targets, for both metrics, required double-digit growth to achieve target payout. Building on the strong performance of recent years, these targets were designed to signal our continued growth ambitions.

The table below shows our growth in Benchmark EBIT and revenue performance for bonus purposes relative to the FY26 agreed targets.

Metric	Weighting	% growth required for threshold payout	% growth required for target payout	% growth required for maximum payout	FY26 actual growth	Annual bonus achievement
Benchmark EBIT growth	80%	8%	10%	12%	13%	160%
Revenue performance growth	20%	8%	10%	12%	11%	32% <sup>1</sup>
<b>Total annual bonus achievement as % of target</b>						<b>192%</b>

<sup>1</sup> Actual revenue performance growth achieved of 11.2%, resulting in a 32% bonus achievement.

Before approving the annual bonus outcomes, the Committee discussed whether or not the proposed payout was appropriate in the context of both the current external environment and the Group's wider business performance during the year. The Committee also considers other factors reviewed by the Board, such as our Net Promoter Score, employee experience, employee engagement results, direct employee feedback to the Committee Chair at the Experian People Forum, and the broader stakeholder experience over the financial year.

As set out earlier in the Report, the Group's performance was strong, particularly in the context of the challenging economic backdrop. As such, the Committee agreed that the Group's financial performance was aligned with its holistic assessment of performance and was also satisfied that it did not need to exercise any discretion, and that the level of bonus payout was appropriate.

The resulting annual bonus outcomes for each executive director (up to a maximum of 200% of salary), for the year ended 31 March 2026, are set out in the table below.

	FY26 Bonus payout '000	Bonus payout % salary	% bonus deferred under the CIP
Brian Cassin	£2,592	192%	100%
Lloyd Pitchford	£1,472	192%	100%

Both of the executive directors have elected to invest their full bonus into Experian shares under the CIP for a three-year period. Invested bonus shares are not subject to any further conditions but may be matched, subject to the conditions set out in the CIP awards section below.

### Share-based incentives

The share-based incentive amount included in the single total figure of remuneration is the combined value of the CIP and PSP awards vesting in respect of the relevant financial year. For FY26, these relate to the awards granted on 6 June 2023 and for FY25 they relate to the awards granted on 8 June 2022. Vesting in 2026 for both the CIP and PSP awards is determined based on performance over the three years ended 31 March 2026, as well as continued service.

The 2023 LTI targets were set to reflect our growth ambitions of achieving sustainable annual high single-digit growth and the Committee has not exercised any discretion, nor made any adjustments, in determining the vesting outcomes for the 2023 LTI awards. Our strong financial performance in each year of the performance period resulted in the formulaic vesting results outlined in the table below. The Committee reviewed the financial performance, but also considered the experience of our investors, employees and other stakeholders over the three-year performance period. Through this broad lens, the Committee judged the formulaic results to be fair and balanced and, as such, did not make any adjustments to the vesting results. The following tables show the performance achieved on the targets for the CIP and PSP awards granted in June 2023.

### 2023 CIP awards

Performance measure	Weighting	Vesting <sup>1</sup>				Actual	Percentage vesting <sup>2</sup>
		No match	1:2 match	1:1 match	2:1 match		
Benchmark earnings per share (average annual growth)	50%	Below 5%	5%	7%	9%	10.4%	50%
Cumulative Benchmark operating cash flow <sup>3</sup>	50%	Below US\$5.5bn	US\$5.5bn	US\$5.75bn	US\$6.0bn	US\$6.2bn	50%
Total							100%

### 2023 PSP awards

Performance measure	Weighting	Vesting <sup>1</sup>				Actual	Percentage vesting
		0%	25%	50%	100%		
Benchmark earnings per share (average annual growth)	50%	Below 5%	5%	7%	9%	10.4%	50%
Adjusted Return on capital employed <sup>4</sup>	25%	Below 14.5%	14.5%	15.4%	16.0%	18.3%	25%
TSR of Experian vs TSR of FTSE 100 Index	25%	Below Index	Equal to Index	8.3% above Index	25% above Index	Below Index	0%
Total							75%

1 Straight-line vesting between the points shown.

2 The maximum opportunity, which requires 100% vesting, results in a two-for-one match on the bonus invested.

3 In line with the approach taken in previous years, the cumulative Benchmark operating cash flow targets shown above have been adjusted compared to those originally set to take into account the impact of acquisitions and disposals made over the performance period. The actual cumulative Benchmark operating cash flow over the performance period, of US\$6.2bn, is determined on a constant currency basis. This is in line with our approach for all performance metrics, to ensure that awards are measured on a consistent basis.

4 Average over three years.

No discretion was applied in determining the share-based payments that vested in either FY26 or FY25.

The June 2023 awards had not vested at the date this report was finalised, and so the reported value of the awards has been based on the average share price in the last three months of the financial year, which was £28.08. The value of the awards included in the single total figure of remuneration is as follows:

	CIP		PSP		Value of shares vesting '000	Value of dividend equivalent payments '000	Total value of shares vesting and dividend payments '000
	Shares awarded	Shares vesting	Shares awarded	Shares vesting			
Brian Cassin	81,414	81,414	72,351	54,263	£3,810	£189	£3,999
Lloyd Pitchford	50,291	50,291	44,726	33,544	£2,354	£117	£2,471

Dividend equivalents of 180 US cents (139 pence) per share will be paid on vested shares. These represent the value of the dividends that would have been paid to the owner of one share between the date of grant and the date of vesting.

## Annual report on directors' remuneration

### continued

#### Update to 2025 disclosure

We originally calculated the value of the share awards realised by our executive directors in 2025 using the average share price from 1 January 2025 to 31 March 2025, in line with the prescribed single figure methodology. This has now been revised to reflect the actual share price on vesting, as follows:

	Three-month average share price to 31 March 2025	Estimated value of long-term incentive awards '000	Share price on vesting	Actual value of long-term incentive awards '000
Brian Cassin		£7,254		£7,306
Lloyd Pitchford	£37.16	£4,481	£37.44	£4,514

#### What share-based incentive awards did we make in the year? (audited)

On 13 June 2025, awards were granted to the executive directors under the CIP and PSP. All awards have been calculated using a three-day average share price. In line with the CIP rules, invested shares for the executive directors were purchased with their bonuses net of tax and matching awards are based on the gross value of the bonus invested. Details of these awards are set out in the following table:

	Type of interest in shares	Basis of award	Face value £'000	Number of shares	Vesting at threshold performance	Vesting date
<b>Brian Cassin</b>						
CIP invested shares	Invested shares	100% of net bonus	1,130	30,157	n/a	13 June 2028
CIP matching shares <sup>1</sup>	Conditional shares	200% of value of gross bonus invested	4,263	113,802	25%	13 June 2028
PSP <sup>2</sup>	Conditional shares	200% of salary	2,700	71,516	25%	13 June 2028
<b>Lloyd Pitchford</b>						
CIP invested shares	Invested shares	100% of net bonus	795	21,221	n/a	13 June 2028
CIP matching shares <sup>1</sup>	Conditional shares	200% of value of gross bonus invested	3,000	80,079	25%	13 June 2028
PSP <sup>2</sup>	Conditional shares	200% of salary	1,540	40,791	25%	13 June 2028

<sup>1</sup> The number of shares awarded to executive directors under the CIP was based on the share price at which invested shares were purchased in the market, which was £37.46, and the face value shown above is based on this.

<sup>2</sup> The number of shares awarded to executive directors under the PSP was based on the average share price for the three days prior to grant, which was £37.75, and the face value shown above is based on this.

PSP awards and CIP matching shares granted in June 2025 will vest subject to the achievement of the following performance conditions:

Performance measure	Weighting	Vesting <sup>1</sup>			
		0%	25%	50%	100%
<b>CIP matching shares</b>					
Benchmark earnings per share (average annual growth) <sup>2</sup>	50%	Below 5%	5%	7%	9%
Cumulative Benchmark operating cash flow	50%	Below US\$6.5bn	US\$6.5bn	US\$6.8bn	US\$7.1bn
<b>PSP awards</b>					
Benchmark earnings per share (average annual growth) <sup>2</sup>	50%	Below 5%	5%	7%	9%
TSR of Experian vs TSR of FTSE 100 Index	25%	Below Index	Equal to Index	8.3% above Index	25% above Index
Adjusted Return on capital employed (average over three years)	25%	Below 14.5%	14.5%	15.4%	16.0%

<sup>1</sup> Straight-line vesting between the points shown.

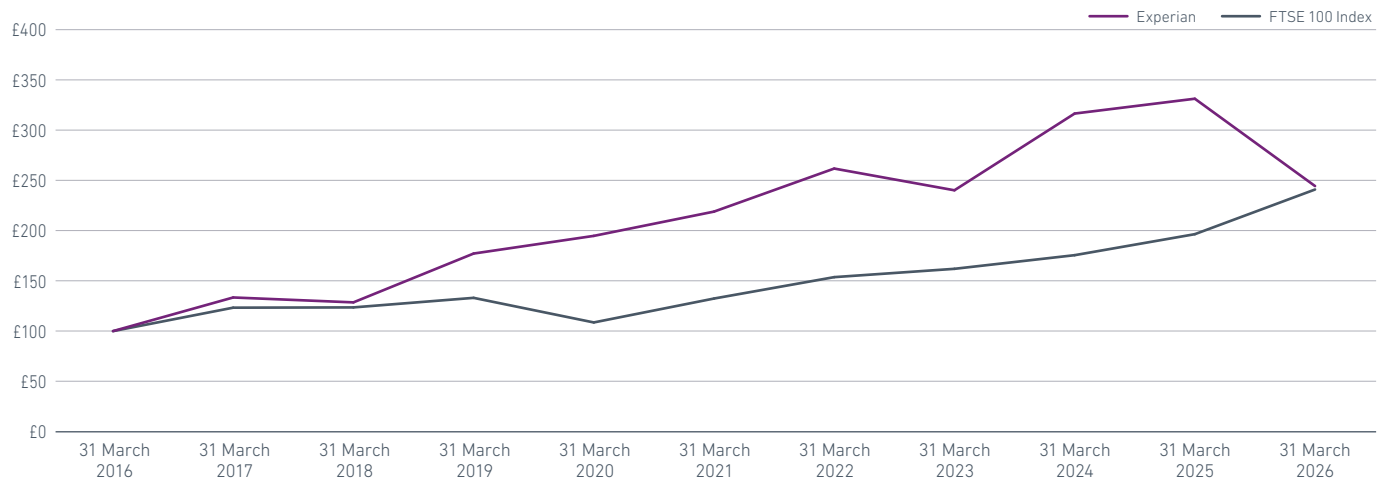
<sup>2</sup> Measured on an ongoing activities and constant currency basis.

The Committee retains the right to vary the level of vesting if it believes the level of vesting determined by measuring performance is inconsistent with the Group's underlying financial and operational performance over the performance period. These awards will also only vest if the Committee is satisfied the vesting is not based on materially misstated financial results.

## How is the CEO's pay linked to Experian's performance?

The chart below shows Experian's annual TSR performance compared to the FTSE 100 Index over the last ten years. The FTSE 100 Index is the most appropriate index as it is widely used and understood, and Experian is a constituent of the index.

### Value of £100 invested in Experian and the FTSE 100 on 31 March 2016



The table below sets out our CEO's pay for the last ten financial years:

<b>Brian Cassin</b>	2017	2018	2019	2020	2021	2022	2023	2024	2025	<b>2026</b>
CEO total single figure of remuneration ('000) <sup>1</sup>	£3,647	£6,387	£11,882	£10,836	£7,821	£8,579	£7,469	£ 10,584	£10,632	<b>£8,090</b>
Annual bonus paid against maximum opportunity (%)	89%	58%	85%	80%	91%	100%	59%	98%	100%	<b>96%</b>
LTI vesting against maximum opportunity (%) <sup>2</sup>	32%	95%	90%	90%	84%	100%	88%	93%	81%	<b>89%</b>

<sup>1</sup> Prior year numbers have been updated to reflect actual long-term incentive plan outcomes.

<sup>2</sup> The maximum LTI opportunity varies as the CIP opportunity is based upon the actual bonus earned.

## CEO pay ratio

We have presented below the CEO pay ratio for the year ended 31 March 2026, in line with the UK regulatory requirements. The pay ratios have been calculated using Option A of the three methodologies provided under the Regulations, which we believe is the most statistically accurate approach.

Year	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
FY20	Option A	267:1	178:1	112:1
	Total pay and benefits	£38,630	£57,803	£91,736
FY21	Salary	£33,362	£47,869	£77,000
	Option A	185:1	124:1	81:1
FY21	Total pay and benefits	£40,969	£61,115	£93,574
	Salary	£32,569	£49,983	£75,000
FY22	Option A	226:1	155:1	101:1
	Total pay and benefits	£43,957	£64,062	£98,754
FY22	Salary	£35,467	£50,333	£66,458
	Option A	142:1	97:1	65:1
FY23	Total pay and benefits	£51,978	£75,887	£112,982
	Salary	£46,778	£62,667	£85,846
FY24	Option A	198:1	138:1	91:1
	Total pay and benefits	£50,091	£72,026	£109,161
FY24	Salary	£36,492	£54,250	£74,104
	Option A	195:1	136:1	93:1
FY25	Total pay and benefits	£49,638	£72,045	£106,081
	Salary	£39,686	£57,273	£77,083
<b>FY26</b>	<b>Option A</b>	<b>147:1</b>	<b>100:1</b>	<b>70:1</b>
	<b>Total pay and benefits</b>	<b>£55,198</b>	<b>£80,977</b>	<b>£116,343</b>
	<b>Salary</b>	<b>£40,625</b>	<b>£61,050</b>	<b>£78,806</b>

## Annual report on directors' remuneration

### continued

The CEO value used is the total single figure for the year of £8.1m, as outlined on page 119. For UK employees, total pay and benefits are based on equivalent single figure calculations for the year to 31 March 2026. All UK employees participate in a variable pay plan. Annual incentive payments for employees have been calculated using the Experian Group financial performance outcome for FY26, as disclosed on page 120, rather than regional or market performance results, to ensure a like-for-like comparison across remuneration structures. Selected employee grades below senior leader level are also eligible for annual awards of restricted shares, rather than the performance share awards provided to senior leaders. Where applicable, the LTI value for employees has been calculated by applying the average share price for the three months prior to 31 March 2026 to the number of restricted shares awards granted to the employee in June 2023. This approach provides a like-for-like comparison and ensures the share price movements are reflected equally in both the CEO and employee LTI values. Employees on inbound and outbound international assignments to and from the UK have been excluded from the analysis as their remuneration structures understandably deviate from the standard approach for UK employees. In line with the guidance, only individuals employed for the full year have been included in the analysis.

#### Observations on change in CEO pay ratio

As important context for the CEO pay ratio, the Committee believes it is appropriate that a significant proportion of CEO total remuneration is variable and based entirely on Group performance. In line with our remuneration principles, the proportion of total compensation that is performance related increases with employee seniority. The CEO's total target remuneration is 76% 'at risk', compared to 17% on average for UK-based employees. As shown in the table on page 123 for FY26, and evidenced previously in both FY21 and FY23, the CEO pay ratio is therefore likely to vary over time, potentially significantly, based upon the short- and long-term incentive outcomes and share price movements.

It is also worth noting that the Committee has not exercised any discretion or made any adjustments in determining the outcomes of short- or long-term incentives during the seven-year period covered.

#### Observations on FY26 pay ratio

The median pay ratio for FY26 of 100:1, as shown on page 123, reflects not only the performance achieved in FY26, but also the strong performance achieved in the preceding three financial years, which are reflected in the CEO's LTI values. As LTI values can be highly variable, in part due to fluctuations in share price, a supplemental pay ratio has been provided below, excluding the value of LTIs. The CEO single figure value excluding LTIs was £4.1m for FY26.

Year	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
FY20	Option A excluding long-term incentives	66:1	45:1	31:1
FY21	Option A excluding long-term incentives	69:1	47:1	30:1
FY22	Option A excluding long-term incentives	73:1	50:1	32:1
FY23	Option A excluding long-term incentives	47:1	32:1	21:1
FY24	Option A excluding long-term incentives	64:1	44:1	29:1
FY25	Option A excluding long-term incentives	61:1	43:1	29:1
<b>FY26</b>	<b>Option A excluding long-term incentives</b>	<b>74:1</b>	<b>51:1</b>	<b>35:1</b>

Some important additional context regarding our FY26 CEO pay ratio includes the following:

- We have a rigorous approach to salary management that is underpinned by regular market benchmarking to ensure we offer competitive rates of pay across the business. We undertake regular reviews to maintain appropriate positioning with external market-linked salary ranges.
- Experian has been a Living Wage employer in the UK since 2015, and the median salary for our UK employees, as shown in the table on page 123, is more than 50% above the UK average.
- The Committee always has the context of the all-employee pay review budget when determining salary increases for the CEO. As highlighted in last year's report, the FY26 pay increase for the CEO exceeded the UK salary review budget of 3%, as his compensation was adjusted to reflect the wider scope of his responsibilities and his sustained strong performance and contribution delivered. With the exception of FY26, since his appointment as CEO in 2014, Brian had consistently received base pay increases either aligned with or below those provided to employees. For FY27, the UK salary review budget is 2.5%, which is aligned with the CEO's salary increase.
- An 'individual performance modifier' is applied in calculating the annual bonus payments for employees, to ensure the outstanding contribution of high-performing individuals is reflected through higher bonus payments. Individual performance modifiers do not apply to senior leaders, including the CEO. As such, to ensure a like-for-like comparison with the CEO single figure, the employee calculations, as outlined on the previous page, do not reflect the impact of individual performance modifiers, which would have increased the annual bonus payments for employees and reduced the CEO pay ratio accordingly.
- We have not included the value of our Sharesave Plan in the employee values on the previous page. We firmly believe in the value of employee share ownership and encourage employees to participate in our Sharesave offering, which is a tax-efficient plan in the UK and allows employees to share in Experian's growth and success. Around 70% of UK employees participate in Sharesave and the average profit received by UK employees at maturity in FY26 was about £3,755, but this value has not been included in the all-employee values on page 123.

## How has our Board of directors' pay changed compared to the wider workforce?

The table below sets out the percentage change in the Board of directors' salaries/fees, benefits and annual bonus from FY21 to FY26, and how this compares to the average percentage change for our UK employees. While the Regulations require the comparison with Experian plc employees, the proportion of our workforce employed by Experian plc is comparatively very small. We have therefore continued to provide the comparison with our UK employees, which we believe is more representative. We have selected this group of employees because Experian operates in 33 countries and, as such, has widely varying approaches to pay across regions. This approach also avoids collating and comparing remuneration data across different regional populations, including the impact of foreign exchange movements. The figures for UK employees are consistent with the information used to prepare the CEO pay ratio analysis, but reflect average salaries and average employee numbers each year, rather than percentile data. For the CEO, the annual bonus is based on Group performance.

	Year-on-year change in pay for directors compared to the average UK employee											
	Average employee	Executive directors		Independent Chair	Non-executive directors							
		Brian Cassin <sup>1</sup>	Lloyd Pitchford	Mike Rogers	Alison Brittain	Kathleen DeRose	Caroline Donahue	Luiz Fleury <sup>2</sup>	Jonathan Howell	Esther Lee	Louise Pentland <sup>3</sup>	Eduardo Vassimon <sup>2</sup>
<b>Base salary/fee change</b>												
<b>FY26</b>	<b>4.5%</b>	<b>26.7%</b>	<b>2.2%</b>	<b>3.2%</b>	<b>2.4%</b>	<b>14.8%</b>	<b>11.9%</b>	<b>(64.3)%</b>	<b>(1.5)%</b>	<b>(10.3)%</b>	<b>(64.7)%</b>	<b>8.9%</b>
FY25	4.7%	2.4%	9.2%	3.4%	5.9%	2.0%	(2.6)%	(4.9)%	6.7%	15.8%	24.2%	n/a
FY24	4.1%	2.5%	9.4%	2.5%	13.5%	27.4%	9.4%	11.3%	6.5%	n/a	29.2%	n/a
FY23	7.6%	2.5%	2.4%	2.7%	47%	n/a	17%	16%	39%	n/a	n/a	n/a
FY22	6.1%	16%	17%	2%	9%	n/a	5%	13%	n/a	n/a	n/a	n/a
FY21	2.6%	(12)%	(12)%	21%	n/a	n/a	(14)%	(11)%	n/a	n/a	n/a	n/a
<b>Taxable benefits</b>												
<b>FY26</b>	<b>2.9%</b>	<b>(36.5)%</b>	<b>(11.6)%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
FY25	(7)%	(7.6)%	53.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FY24	11.8%	(12.1)%	(21.4)%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FY23	27.2%	5.7%	(64)%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FY22	8.7%	6%	155%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FY21	7.1%	1%	3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Annual bonus</b>												
<b>FY26</b>	<b>24.7%</b>	<b>21.6%</b>	<b>(1.9)%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
FY25	(15)%	5%	12%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FY24	35.4%	69.3%	80.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FY23	(21.9)%	(40)%	(40)%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FY22	32.2%	12%	12%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FY21	27.5%	15%	15%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

1 The FY26 increase in base salary for Brian Cassin is a result of his salary increase, with effect from 1 April 2025, following extensive shareholder consultation.

2 Eduardo Vassimon joined the Board on 1 March 2025 and received pro-rated fees in FY25. To provide meaningful comparison we have used the full-time equivalent fee value that Eduardo would have received in FY25, had he been a Board member for the full year.

3 Luiz Fleury retired and Louise Pentland stepped down from the Board on 16 July 2025 and therefore their fees earned in FY26 are lower compared to FY25.

## How do we intend to implement the remuneration policy next year?

### Salary

The table below outlines the salary increase that will take effect from 1 June 2026. The employee salary review budget for FY27 is 2.5% for our employees in the UK.

	1 June 2026 '000	1 June 2025 '000	Percentage increase
Brian Cassin	£1,383	£1,350	2.4%
Lloyd Pitchford	£789	£770	2.5%

### Annual bonus

For the year ending 31 March 2027, the annual bonus opportunity and the performance measures for executive directors will remain unchanged from FY26.

In line with our custom, we will disclose the targets for the annual bonus in next year's Annual report on directors' remuneration. While the FY27 annual bonus targets cannot be disclosed due to their commercial sensitivity, they reflect the Group's ability to perform resiliently in a challenging and uncertain economic environment and our continued commitment to delivering strong, sustainable growth. Annual bonus will be subject to clawback provisions, allowing the Group to recover all or part of any payment for a period of three years from payment. In addition, the Committee can vary the level of payout if it considers that the formulaic payout determined by measuring performance is inconsistent with the Group's actual underlying financial and operational performance.

Performance is measured on a constant currency basis to neutralise the effects of exchange rate fluctuations, which are outside of management's control. The Committee also excludes the impact of any material acquisitions or disposals made in the year to ensure both metrics are measured consistently, which is in line with our approach to long-term incentive plan measures.

## Annual report on directors' remuneration

### continued

#### Share-based incentives

While investment of 50% is compulsory, the executive directors have each elected to invest 100% of their FY26 bonuses into the CIP. We expect to grant matching shares in the first quarter of the year ending 31 March 2027, on a two-for-one basis. We also expect to grant PSP awards equivalent to 200% of salary at the same time. The CIP and PSP awards will vest subject to meeting the following targets, which will be measured over three years, with a further two-year holding period applying:

Performance measure	Weighting	Vesting <sup>1</sup>			
		0%	25%	50%	100%
<b>CIP awards</b>					
Benchmark EPS (average annual growth) <sup>2</sup>	50%	Below 6%	6%	8%	10%
Cumulative Benchmark operating cash flow	50%	Below US\$7.2bn	US\$7.2bn	US\$7.5bn	US\$7.8bn
<b>PSP awards</b>					
Benchmark EPS (average annual growth) <sup>2</sup>	50%	Below 6%	6%	8%	10%
Adjusted Return on capital employed <sup>3</sup>	25%	Below 14.5%	14.5%	15.4%	16.0%
TSR of Experian vs TSR of FTSE 100 Index	25%	Below Index	Equal to Index	8.3% above Index	25% above Index

<sup>1</sup> Straight-line vesting between the points shown.

<sup>2</sup> Measured on an ongoing activities and constant currency basis.

<sup>3</sup> Average over three years.

As mentioned earlier in this report, we are proposing a number of targeted changes to the Policy at the Company's Annual General Meeting (AGM) on 22 July 2026. Subject to shareholder approval of these changes, including the proposal to increase the CEO's annual PSP award to 300%, we propose to grant the CEO an additional PSP award equivalent to 100% of salary as soon as practicable after the AGM. The 100% of salary award, if approved, is intended to replicate the terms of the June grant outlined above, and will be subject to the same terms, including vesting schedule and performance conditions outlined above for PSP awards, as if the award was granted on the original date.

The Committee selected adjusted Benchmark EPS, cumulative Benchmark operating cash flow and adjusted ROCE as performance metrics for our long-term incentive (LTI) plans, as they reflect three of our key performance indicators. As such, using these measures directly links Experian's LTI arrangements to our strategic ambitions and business objectives. In addition, using relative TSR recognises the importance of creating value for shareholders. We believe these targets to be the most appropriate measures of the Group's success and, together with our annual bonus metrics, they ensure that executive directors are incentivised to achieve a wide range of business and financial measures over both the short and long term. The structure differentiates the role of each of our long-term incentive plans: the PSP incentivises returns and the CIP incentivises cash discipline. However, given that growth is so fundamental to our business strategy, growth in Benchmark EPS runs across both LTI plans.

Vesting of CIP and PSP awards will be subject to the Committee being satisfied that the vesting is not based on materially misstated financial results. The Committee also retains the discretion to vary the level of vesting if it considers the level of vesting determined by measuring performance is inconsistent with the Group's underlying financial and operational performance. These awards will all be subject to clawback provisions, allowing the Company to recover all or part of any vested award during the holding period.

#### TSR performance

We measure our TSR performance relative to the FTSE 100 Index, rather than a bespoke comparator group. We believe it would be difficult to compare our TSR performance with sector peers on a consistent basis, since many of them are listed in different markets and, as such, may be subject to different market forces.

## Additional disclosures

#### Directors' shareholdings and share interests (audited)

We believe it is important that executive directors build up a significant holding in Experian shares, to align their interests with those of shareholders. Under our guidelines, the CEO should hold the equivalent of at least three times base salary in Experian shares and other executive directors should hold the equivalent of at least two times their base salary. Subject to shareholder approval of the Policy changes at the AGM, it is proposed to increase the CEO's shareholding guidelines to four times base salary. These guidelines include invested shares held under the CIP, but not unvested matching shares. Shares that have vested but are subject to the two-year holding period will also count towards the guideline. Until the shareholding guideline is met, we expect executive directors to retain at least 50% of any shares vesting (net of tax) under a share award. Unvested shares do not count towards the guideline.

We also have guidelines for non-executive directors to build up a holding in Experian shares at least equal to their annual fee.

As set out in the table on the following page, our executive directors already significantly exceed their personal shareholding guidelines, demonstrating their alignment to shareholder interests as well as their commitment to Experian. To further strengthen this alignment, a two-year post-employment shareholding guideline also applies to executive directors.

The interests of the directors and their connected persons in the Company's ordinary shares are shown below:

	Shares held in Experian plc at 31 March 2026	Shareholding guidelines			Share awards subject to performance conditions		
		Guideline <sup>1</sup> (% of salary/fee)	Shareholding <sup>2</sup> (% of salary/fee)	Guideline met?	CIP matching awards <sup>3</sup>	PSP awards	Share options <sup>4</sup>
Brian Cassin <sup>5</sup>	1,098,387	300%	2114%	Yes	304,412	201,301	—
Lloyd Pitchford <sup>5</sup>	625,892	200%	2112%	Yes	202,410	125,744	885
Mike Rogers	18,387	100%	103%	Yes	—	—	—
Alison Brittain	12,500	100%	127%	Yes	—	—	—
Kathleen DeRose	8,690	100%	108%	Yes	—	—	—
Caroline Donahue	10,000	100%	162%	Yes	—	—	—
Jonathan Howell	13,000	100%	162%	Yes	—	—	—
Esther Lee	6,761	100%	110%	Yes	—	—	—
Eduardo Vassimon <sup>6</sup>	4,350	100%	71%	No	—	—	—

<sup>1</sup> Executive director shareholding guideline will apply for two years post-employment. Subject to approval of the Policy, the CEO's guideline, both in and post employment, will increase to 400% from the 2026 AGM.

<sup>2</sup> Shareholding guidelines have been calculated using the closing share price on 31 March 2026, which was £25.98 and the exchange rate at 31 March 2026 of £1:€1.15.

<sup>3</sup> Matching shares granted to Brian Cassin and Lloyd Pitchford are in the form of conditional share awards, which are unvested at 31 March 2026.

<sup>4</sup> Share options granted under the 2024 and 2025 all-employee Sharesave plans.

<sup>5</sup> The number of Experian shares held by Brian Cassin and Lloyd Pitchford includes 80,668 and 53,638 invested shares in the CIP respectively.

<sup>6</sup> Eduardo Vassimon was appointed to the Board on 1 March 2025 and continues to build his shareholding.

#### Payments made to former directors (audited)

Two former directors of Experian Finance plc received unfunded pensions from the Group. One of the former directors is now paid under the Secured Unfunded Retirement Benefit Scheme, which provides security for the unfunded pensions of executives affected by His Majesty's Revenue and Customs (HMRC) earnings cap. The total unfunded pensions paid to the former directors amounted to £712,004 in the year ended 31 March 2026.

#### Payments for loss of office (audited)

No payments for loss of office were made in the year (2025: US\$nil).

#### Relative importance of spend on pay

The table below illustrates the relative importance of spend on pay for all employees, compared to the financial distributions to shareholders, through dividends and net share repurchases:

	2026 US\$m	2025 US\$m	Percentage change
Employee remuneration costs	2,731	2,580	5.9%
Dividends paid on ordinary shares	590	546	8.1%
Net share repurchases <sup>1</sup>	509	—	100%

<sup>1</sup> We executed net share repurchases of US\$725m in FY26, of which US\$216m was used to offset deliveries under employee share plans during the year. In the year ended 31 March 2025, all share repurchases were used to offset deliveries under employee share plans.

## Annual report on directors' remuneration continued

### The Remuneration Committee

All our non-executive directors are members of the Committee, which met five times during the year ended 31 March 2026. Each member is considered to be independent in accordance with the UK Corporate Governance Code 2024. You can find the Committee's terms of reference via the QR code on page 113.

#### The Committee's role, and responsibilities and activities during the year



#### May

- Reviewed and approved the 2025 Report on directors' remuneration.
- Discussed the Sharesave Plan and approved its continued operation in 2025 across 23 participating countries, providing employees with further opportunities to share in Experian's growth.
- Agreed the 2025 incentive plan outcomes, the FY26 bonus targets, and targets for LTI awards made in the year. Approved the LTI plan participants.
- Received updates on the Group's outstanding LTI plans.

#### September

- Extensively reviewed and considered the Remuneration Policy (Policy) in advance of its renewal at the 2026 AGM, to ensure its continued alignment with the Group's long-term strategic priorities.
- Received an update on the 2025 UK-listed company AGM remuneration reporting season, including emerging trends in executive remuneration and anticipated focus areas for 2026.
- Considered a range of potential targeted changes to future-proof the Policy and ensure continued alignment with market practice.

#### November

- Received an update on all-employee pay across Experian, including detailed insights on workforce policies and gender pay gap analyses in the USA and Brazil, two of our key markets.
- Discussed the Policy, and the potential targeted changes for 2026.
- Agreed the Committee Chair write to our top 40 shareholders and proxy advisory agencies, to seek feedback on the Policy changes.
- Received an update on take-up rates and outcomes of the 2025 Sharesave Plan.
- Reviewed the Committee's performance during the year against its terms of reference.

#### January

- Received an update on current trends in executive remuneration. The update included remuneration trends in the Group's key markets including the UK, USA, and Brazil.
- Received an update on the Group's FY25 UK gender pay gap disclosure requirement. The Committee discussed the results and was provided with additional detailed analysis on Experian's gender pay position.
- Received feedback from the Committee Chair on her extensive engagement with shareholders on the proposed Policy changes.

#### March

- Reviewed salaries of certain Group Operating Committee members.
- Reviewed the calibration of performance targets for Group incentive plans.
- Received further updates on shareholder engagement in relation to the proposed Policy changes and, following due and careful consideration, approved the proposed changes to the Policy for approval by shareholders at the 2026 AGM.
- Reviewed a draft of the 2026 Report on directors' remuneration.

In addition, the Chair of the Remuneration Committee attended the UK and Ireland Experian People Forum in March 2026, to engage with employees, discuss how Experian's executive remuneration aligns with the wider Group pay policy, and understand employees' views on culture, ways of working and pay-related issues. This feedback was provided to the Board and discussed in detail thereafter.

#### Advice provided to the Committee

In making its decisions, the Committee consults the Chair of the Board, the Chief Executive Officer and the Chief People Officer where required.

We also invite members of the Global Reward team to attend Committee meetings as appropriate. We consult the Chief Financial Officer about performance conditions applying to short- and long-term incentive arrangements, to ensure they are appropriately financially stretching. However, we do not consider it appropriate that executives are present when their own remuneration arrangements are being discussed.

The Committee has access to independent consultants to ensure it receives objective advice. Following an extensive review, Ellason was appointed as the Committee's external adviser on 1 April 2025. Ellason is a member of the Remuneration Consultants Group and voluntarily operates under the Code of Conduct in relation to executive remuneration consulting in the UK. As such, the Committee was satisfied that its advice was objective and independent. Taking into consideration Experian's significant US operations, the Committee also appointed Pay Governance on 1 April 2025, to provide the Committee with insights on US compensation matters, as appropriate. Pay Governance is a market leading US advisory practice, advising c.15% of the S&P500.

The fees paid to these advisers for services to the Committee in the year ended 31 March 2026, based on hours spent, were as follows:

Adviser	Fees paid in the year
Ellason	£72,830
Pay Governance	US\$33,339

## What did we pay our non-executive directors during the year? (audited)

The table below shows a single total figure of remuneration for the Chair of the Board and non-executive directors (NEDs) for the years ended 31 March 2026 and 31 March 2025:

	Fees '000		Benefits '000		Share-based incentives '000		Total '000	
	2026	2025	2026	2025	2026	2025	2026	2025
Mike Rogers <sup>1</sup>	€533	€517	—	—	—	—	€533	€517
Alison Brittain <sup>2</sup>	€311	€304	—	—	—	—	€311	€304
Kathleen DeRose <sup>6</sup>	€261	€227	—	—	—	—	€261	€227
Caroline Donahue	€232	€207	—	—	—	—	€232	€207
Luiz Fleury <sup>3</sup>	€104	€292	—	—	—	—	€104	€292
Jonathan Howell <sup>4</sup>	€247	€251	—	—	—	—	€247	€251
Esther Lee	€222	€247	—	—	—	—	€222	€247
Louise Pentland <sup>5</sup>	€99	€281	—	—	—	—	€99	€281
Eduardo Vassimon <sup>3</sup>	€318	€15	—	—	—	—	€318	€15

<sup>1</sup> Mike Rogers was appointed Chair of the Board on 24 July 2019. His fee was increased by 3.1% to €536,000 on 1 June 2025.

<sup>2</sup> Alison Brittain was appointed as Senior Independent Director on 21 July 2022.

<sup>3</sup> Prior to his retirement from the Board on 16 July 2025, Luiz Fleury acted as an independent adviser to Serasa S.A., our Brazilian business. Following Luiz Fleury's retirement from the Board, Eduardo Vassimon acted as an independent adviser to Serasa S.A. Their respective remuneration includes their corresponding fees for these services, paid in Brazilian reais, along with their individual annual NED fees.

<sup>4</sup> Jonathan Howell was appointed Audit Committee Chair on 1 July 2022.

<sup>5</sup> Louise Pentland was appointed Remuneration Committee Chair on 1 January 2024 and held the role until she stepped down from the Board on 16 July 2025.

<sup>6</sup> Kathleen DeRose was appointed Remuneration Committee Chair on 16 July 2025.

Non-executive director fees are reviewed annually and were last reviewed in 2025. The current fee levels are as follows:

	Annual fee from 1 October 2025	Annual fee prior to 1 October 2025
Base fee	€184,000	€179,250
Audit Committee Chair fee	€55,750	€54,250
Remuneration Committee Chair fee	€55,750	€54,250
Senior Independent Director fee	€111,000	€108,250

NEDs required to undertake intercontinental travel to attend Board meetings receive a supplementary payment of €10,000 per trip, in addition to any travel expenses.

## Statement of AGM voting

The voting to approve the Annual report on directors' remuneration at the AGM held on 16 July 2025, and the Directors' Remuneration Policy approved at the AGM held on 19 July 2023, is set out in the following table:

	Votes for (including discretionary votes) % Number	Votes against % Number	Total number of votes cast	Number of votes withheld
Annual report on directors' remuneration	93.39% 683,890,008	6.61% 48,391,620	732,281,628	113,799
Directors' Remuneration Policy	94.31% 668,721,118	5.69% 40,356,107	709,077,225	14,212,743

## Service contracts

Non-executive directors have letters of appointment that set out their duties and time commitment expected. They are appointed for an initial three-year term, subject to election and annual re-election by shareholders at the AGM. Appointments are renewed by mutual agreement. Details of non-executive director arrangements as at 31 March 2026 are set out below:

Name	Date of appointment	Length of service at 31 March 2026	
		Years	Months
Mike Rogers (appointed Chair on 24 July 2019)	1 July 2017	8	9
Alison Brittain	1 September 2020	5	7
Kathleen DeRose	1 November 2022	3	5
Caroline Donahue	1 January 2017	9	3
Jonathan Howell	1 May 2021	4	11
Esther Lee	31 March 2023	3	0
Eduardo Vassimon	1 March 2025	1	1

\* Mike Rogers and Caroline Donahue will retire from the Board at the conclusion of the AGM on 22 July 2026.

Executive directors' service contracts contain a 12-month Company notice period, and a 6-month notice period from the director, as set out in the Directors' Remuneration Policy. Brian Cassin was appointed to the Board on 30 April 2012 as Chief Financial Officer, and 16 July 2014 as Chief Executive Officer. Lloyd Pitchford was appointed to the Board on 1 October 2014 as Chief Financial Officer.

## Directors' Remuneration Policy

The Directors' Remuneration Policy was last approved by shareholders at the AGM on 19 July 2023 and the Committee implemented that Policy for the three years to July 2026. The detailed Policy below presents our proposed formal Policy, to be considered for approval by shareholders at the AGM on 22 July 2026. Alongside the Policy table, we have also included the updated Malus and Clawback disclosures in accordance with the UK Corporate Governance Code 2024.

Element and link to strategy	Operation	Maximum potential value and payment at target	Performance metrics and weightings
<b>Base salary</b>			
<p>To help with attracting and retaining executive directors of the right calibre. Provides a base level of pay and reflects the competitive market salary for the role. Base salary level takes account of personal contribution and performance against Group strategy.</p>	<p>Base salary is paid in equal instalments during the year. Salaries are reviewed annually, with any increases typically taking effect from 1 June. Salary levels and increases take into account a number of factors, including the approach to employee remuneration throughout the Group, prevailing economic conditions, best practice and positioning against the market.</p>	<p>Annual executive director salary increases will, in normal circumstances, be limited to the increases awarded across the Group as a whole. Higher increases may be made in exceptional circumstances including, but not limited to, a change in role or responsibility, and will take account of market practice in relation to the new role.</p>	<p>When the Committee considers salary increases, it takes into account individual performance over the preceding financial year.</p>
<b>Benefits</b>			
<p>Benefits are provided as part of a competitive and cost-effective overall remuneration package. Certain benefits may also be provided to support expatriates, where they have relocated.</p>	<p>The Group provides a range of market-competitive benefits that include, but are not limited to, healthcare, death in service provision, company car or allowance and financial and tax advice. Executive directors can also participate in any of the Group's all-employee share plans, for example the Sharesave plan, on the same basis as other eligible employees. US-based executive directors may also participate in a deferred compensation plan, which is standard market practice in the USA. For expatriate assignments, we retain the flexibility to tailor benefits to the circumstances of the assignment. Additional benefits may include relocation expenses at the beginning and end of each assignment, housing allowance and school fees.</p>	<p>The cost of providing such benefits may vary from year to year, reflecting the cost to the Company. The Committee sets benefits at a level it considers appropriate against relevant market practice, the role and particular circumstances (for example, in the case of expatriate benefits, where the individual is required to relocate).</p>	<p>None.</p>
<b>Pension</b>			
<p>Provides a market-aligned retirement provision.</p>	<p>Pension arrangements are in line with local market practice. In the UK, the Group operates a defined contribution plan, with company contributions set as a percentage of base salary. If impacted by His Majesty's Revenue &amp; Customs (HMRC) pension limits, an individual may elect to receive a cash allowance instead. US-based executive directors are eligible to join a defined contribution plan.</p>	<p>In the UK, the cash payment or pension contribution for executive directors is normally equal to 10% of annual gross base salary, which aligns to the current level of benefit provided to the wider workforce. In the USA, the contribution rate is up to 4% of earnings, up to an annual compensation limit set by the Internal Revenue Service. If required, pension arrangements in other jurisdictions would be in line with local market practice.</p>	<p>None.</p>

Element and link to strategy	Operation	Maximum potential value and payment at target	Performance metrics and weightings
<b>Annual bonus</b>			
<p>Motivates and rewards the achievement of specific annual objectives, linked to Experian’s business strategy.</p>	<p>The Committee sets appropriate performance targets at the start of each financial year.</p> <p>At the end of the financial year, the Committee determines the extent to which these have been satisfied, based on audited results, and agrees the level of bonus to be paid.</p> <p>Half of any bonus must be invested for a period of three years. However, the executive director may elect to invest up to 100% of their bonus into the Co-investment Plan. Where they elect not to do so, payment is made as soon as practicable after the financial year-end.</p> <p>Malus and clawback provisions apply, under which annual bonus payments may be reduced or recovered in certain circumstances. Further details about our malus and clawback policy are set out in the Which clawback provisions apply? section on page 132.</p>	<p>Threshold performance results in a bonus payout equivalent to 25% of the maximum. No bonus is payable for below-threshold performance.</p> <p>Achieving target performance results in a bonus payout equivalent to 50% of the maximum.</p> <p>Achieving maximum performance results in a full bonus payout of 200% of salary.</p>	<p>The annual bonus may be based entirely on financial performance or on a combination of financial, strategic and/or operational objectives.</p> <p>However, the financial element will comprise at least 70% of the bonus.</p> <p>The Committee retains the ability to exercise its judgment to vary the level of payout if it considers that the formulaic payout determined by measuring performance is inconsistent with the Group’s actual underlying financial and operational performance.</p>
<b>Co-investment Plans (CIP)</b>			
<p>Aligns with shareholder interests through voluntary investment of personal capital, delivery of Experian shares and the long-term time horizons.</p> <p>Use of stretch financial metrics incentivises performance.</p> <p>Encourages participants’ long-term commitment to the Group through personal investment.</p>	<p>Participants are invited to invest between 50% and 100% of their annual bonus into Experian shares.</p> <p>A conditional award of matching shares or nil-cost options is granted on a two-for-one basis on the gross bonus invested, and vests after three years subject to achieving performance targets over the three-year period. Any vested awards are subject to a further two-year holding period.</p> <p>Dividend equivalents accrue on all awards of shares.</p> <p>Malus and clawback provisions apply, under which CIP awards may be reduced or recovered in certain circumstances. Further details about our malus and clawback policy are set out in the Which clawback provisions apply? section on page 132.</p>	<p>Maximum award levels depend on the bonus invested, which will be matched, up to a two-for-one basis.</p> <p>There is no vesting for below-threshold performance.</p> <p>Achieving threshold performance results in 25% vesting of the matching shares.</p> <p>Achieving target performance results in 50% vesting of the matching shares.</p> <p>Achieving maximum performance results in full vesting of the matching shares.</p>	<p>Awards vest based on financial performance and subject to the Committee being satisfied that the vesting is not based on materially misstated financial results.</p> <p>The Committee retains the discretion to exercise its judgment to vary the level of vesting if it considers the formulaic vesting level determined by measuring performance to be inconsistent with the Group’s actual underlying financial and operational performance.</p>
<b>Performance Share Plan (PSP)</b>			
<p>Use of stretch financial metrics incentivises performance.</p> <p>Aligns with shareholder interests through delivery of shares and the long-term time horizons.</p>	<p>Participants receive an annual award of conditional shares or nil-cost options, which normally vest after three years, subject to achieving performance targets over a three-year period. Any vested awards are subject to a further two-year holding period.</p> <p>Dividend equivalents accrue on all awards of shares.</p> <p>Malus and clawback provisions apply, under which PSP awards may be reduced or recovered in certain circumstances. Further details about our malus and clawback policy are set out in the Which clawback provisions apply? section on page 132.</p>	<p>Normal maximum award levels are 200% of salary for executive directors and 300% of salary for the CEO.</p> <p>Awards of up to 600% of salary may be made in exceptional circumstances such as recruitment.</p> <p>There is no vesting for below-threshold performance.</p> <p>Achieving threshold performance results in 25% of the shares vesting.</p> <p>Achieving maximum performance results in full vesting of the shares.</p>	<p>Vesting of up to 25% of the awards is based on a share-based metric, with the balance based on financial performance.</p> <p>The Committee retains the ability to vary the level of vesting if it considers the formulaic vesting level determined by measuring performance to be inconsistent with the Group’s actual underlying financial and operational performance.</p>

## Directors' Remuneration Policy

continued

Element and link to strategy	Operation	Maximum potential value and payment at target	Performance metrics and weightings
<b>Shareholding guideline</b>			
To preserve and enhance the long-term alignment of the interests of executive directors with shareholders and promote a long-term approach to performance and risk management.	<p>Executive directors are required to establish and maintain a minimum personal shareholding equal in value to 4x base salary for the CEO and 2x base salary for other executive directors.</p> <p>Executive directors are required to retain at least 50% of any shares vesting under the CIP and PSP (net of tax) until their during-employment shareholding guideline has been met.</p> <p>Shares held beneficially, shares subject to a post-vesting holding period and invested CIP shares will count when assessing the guideline. Share awards that are still subject to performance conditions and matching shares under the CIP are not included.</p> <p><b>Post-employment</b></p> <p>For two years following cessation, (former) executive directors are required to retain the lower of:</p> <ul style="list-style-type: none"> <li>• their actual shareholding immediately prior to cessation, or</li> <li>• their shareholding guideline immediately prior to cessation.</li> </ul> <p>In determining the actual shareholding at cessation, shares acquired from own purchases will not be counted.</p>	N/A	N/A
<b>Independent Chair and non-executive director (NED) fees</b>			
To attract individuals with a broad range of experience and skills, to oversee the implementation of our strategy.	<p>The Chair is paid an annual fee in equal instalments.</p> <p>The Group may provide the Chair with a limited range of benefits such as healthcare, tax advice or use of a car.</p> <p>The NEDs are paid a basic fee plus additional fees for undertaking additional responsibilities including, but not limited to, chairing a Board committee and for the role of Senior Independent Director. NED fees are paid in equal quarterly instalments during the year.</p> <p>In all cases, fees may be delivered in cash or in combination with Experian shares. All independent directors are expected to establish and maintain a shareholding of at least 1x their estimated annual fee (excluding travel fees).</p> <p>NEDs receive an additional fee where Board business involves intercontinental travel from their home location. The Company may settle any tax due to travel expenses incurred by the Chair and NEDs and provide tax advice as required.</p>	<p>The Committee sets the Chair's fees, while NED fees are set by the Board. Both are set based on a number of factors, including the time commitment required and positioning against the market.</p> <p>Fees are normally reviewed every year.</p>	No performance-related arrangements are in place for the Chair or the NEDs.

## Which clawback provisions apply?

Malus or clawback applies to the Group's incentive plans for five years from grant.

Under these provisions, the Committee may apply malus or clawback in circumstances that have:

- resulted in a level of vesting or payment that is higher than would otherwise have been, because of a material misstatement of the Group's financial results; or
- led to a material financial or reputational loss for the Group, due to serious individual misconduct.

Under our malus and clawback policy, should a trigger event be identified, a Clawback Committee would be appointed by the Remuneration Committee to investigate the issue. The Clawback Committee would report back with recommendations on whether malus or clawback should be applied, which individuals this should affect, which remuneration should be subject to malus or clawback and the value that should be affected. The Remuneration Committee would then have final sign-off on any decision to operate malus or clawback.

The Committee considers this to reflect the timeframe over which it would reasonably expect any of the listed circumstances to be detected by the Group's processes and systems.

## Legacy arrangements

The Committee reserves the right to make any remuneration payments and payments for loss of office (including exercising any discretions available to it in connection with such payments), notwithstanding that they are not in line with the policy set out in this report where the entitlement to the payment arose: (i) before the 2026 Annual General Meeting (AGM); (ii) at a time when the relevant individual was not a director of the Company and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a director of the Company; or (iii) under a remuneration policy previously approved by the Company's shareholders. For these purposes, entitlements arising under the Company's previous remuneration policy (as approved by shareholders at the 2023 AGM) will be incorporated into this Policy and 'payments' includes the Committee satisfying awards of variable remuneration, and an entitlement under an award over shares arises at the time the award is granted.

## How does our executive remuneration align with the pay of employees across the Group?

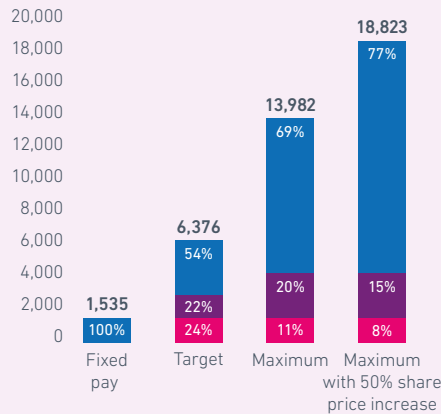
<b>Salary</b>	The salary review date for executive directors aligns with the salary review date for all our employees: 1 June each year. Executive director increases are typically aligned with increases awarded in the relevant local market.
<b>Benefits and pension</b>	Benefits and pension arrangements are determined based on local market practice for all of our employees across the Group, including executive directors. The employer pension contributions for UK-based executive directors are aligned with those provided to the wider UK workforce.
<b>Annual bonus</b>	All of our contracted employees participate in either an annual bonus plan or a commission scheme. For the annual bonus, the opportunity and performance measures vary depending on grade, location and business unit, however the structure is broadly consistent for all employees.
<b>Long-term incentives</b>	Pay for senior management is primarily differentiated through the use of our long-term incentive plans. Executive directors and around 1,800 senior managers participate in a LTI arrangement. As such, their pay is contingent on the achievement of performance targets and/or delivered in Experian shares. This makes outcomes conditional on successfully delivering our business strategy and, in doing so, incentivises the delivery of long-term shareholder returns.

### Pay scenarios

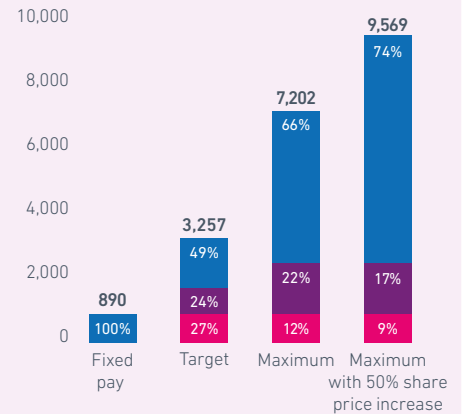
The charts illustrate, for various pay scenarios, the potential future total remuneration that each executive director may realise under the proposed Policy.

- Fixed
- Annual bonus
- Long-term incentives

**Brian Cassin (£'000)**



**Lloyd Pitchford (£'000)**



The above charts are prepared on the following basis:

**Fixed pay:** includes FY27 base salary, FY27 cash in lieu of pension allowances and assumes a similar value of benefits as FY26.

**Target:** includes fixed pay plus the level of performance required to deliver 50% of the maximum annual bonus, and 50% of the maximum PSP and CIP awards respectively, with the CIP matching award being based on 100% deferral.

**Maximum:** includes fixed pay plus the maximum annual bonus payment and full vesting of the CIP and PSP awards, with the CIP matching award being based on 100% deferral of a maximum annual bonus.

**Maximum with 50% share price increase:** includes all elements included in maximum and assumes the share price increases 50% above that on the date of grant. The 50% share price increase has been applied to shares received under the PSP and matching shares awarded under the CIP. Dividend equivalents are excluded from the above scenario models.

## Our approach to pay on recruitment of executive directors

As a global organisation, Experian competes for executive talent worldwide. In the marketplace of data and technology companies, the demand for talented leaders often outstrips supply. From time to time, it may be necessary to appoint high-calibre executives to the Board, either by recruiting externally or by promoting from within the Group.

In developing a remuneration package for a newly appointed executive director, we would generally set a base salary which takes into account factors such as the individual's skills and experience, the role they would be taking up, internal relativities, the marketplace they will operate in and their current remuneration package. The incentive arrangements and benefits we offer, including any relocation arrangements, would be in line with the remuneration policy set out in this report.

## Directors' Remuneration Policy

continued

### Maximum level of variable remuneration

We have set the usual maximum level of variable remuneration on recruitment at 900% of base salary for the CEO and 800% of base salary for the executive directors. This is in line with the normal levels under our variable remuneration structure, and covers the maximum annual bonus, the maximum face value of a matching award under the CIP and the normal maximum face value of an award under the PSP.

When recruiting an executive director, the Committee would always seek to apply the normal maximum limits. However, we may, in exceptional circumstances, make use of one or more of the higher limits outlined in the Policy if we consider this necessary in order to secure the appointment of a particular individual.

In the case of an internal promotion to the Board, any existing variable pay element or benefit may be allowed to continue on the same terms.

### Buyout awards

For an external appointment to the Board, the Committee may offer further one-off cash and/or share-based remuneration, to compensate the individual for forfeiting any incentive awards made to them by their former employer. We would aim to make this equivalent in value, by taking into account the likelihood of vesting, after assessing the conditions attached to any such awards. As far as possible, we would also replicate the form (i.e. whether cash or share based) and the timeframe in which vesting was scheduled to occur. These awards may be granted under the terms of the relevant UKLRs.

### Directors' service contracts

#### Current contracts

Brian Cassin and Lloyd Pitchford have service agreements which are terminable by 12 months' notice from Experian Limited or six months' notice from them. The agreement provides for payment in lieu of notice in respect of base salary only.

Non-executive directors do not have service contracts but each has a letter of appointment with no provision for any termination payment. Each appointment is for a renewable three-year term, subject to election or re-election by shareholders, but may be terminated by either party on one month's written notice (six months' notice in the case of the Chair). Upon termination a non-executive director will be entitled to receive fees and benefits up to the date of termination.

#### Policy for new hires

Our policy for new hires is that service contracts will generally require no more than 12 months' notice of termination of employment and will follow the UK Corporate Governance Code (Code) guidelines. We believe that this is in line with best practice, remains market competitive and allows Experian to recruit people who we identify as critical to our future performance.

#### Policy on payments for loss of office

The table below sets out our policy for how we treat executive directors leaving the Group (subject to the current contractual commitments described above).

We reserve the right to make additional exit payments if we need to discharge an existing legal obligation (or pay damages for breaching an obligation). We also reserve the right to make an exit payment by way of settlement or compromise of any claim arising in connection with terminating a director's office or employment.

	<b>Voluntary resignation or termination</b>	<b>Other circumstances such as death, ill health, retirement, disability</b>
<b>Base salary, pension and benefits</b>	Paid, and eligible for, up to the date of termination and for any holidays not taken as at that date.	Paid, and eligible for, up to the date of death or leaving and for any holidays not taken as at that date.  If, in the judgment of the Committee, exceptional circumstances apply, such as in the case of death, the Committee may agree to a different approach from that outlined above, for example not applying pro-rating to a payment or not terminating family medical cover immediately.
<b>Annual bonus</b>	Normally no annual bonus is paid in respect of a financial year if an individual has left employment or is under notice prior to the bonus payment date.  In the exceptional event any bonus is paid, any election already made to invest annual bonus under the CIP will not apply.	Annual bonus will usually be paid on the normal bonus payment date, in line with performance achieved, pro-rated for the proportion of the financial year worked.  If the Committee judges that exceptional circumstances apply, for example in the case of death, the Committee may agree that it is not appropriate to time pro-rate the annual bonus payment.  Any election already made to invest annual bonus under the CIP will not apply.

	Voluntary resignation or termination	Other circumstances such as death, ill health, retirement, disability
<b>CIP invested shares</b>	Invested shares will be transferred to the individual.	Invested shares will be transferred to the individual.
<b>CIP matching shares and PSP awards</b>	Unvested awards will lapse. Any vested awards structured as nil-cost options which have not been exercised may be exercised up to the normal lapse date.	In the case of death, performance conditions will cease to apply and unvested awards will vest immediately.  In all other cases, subject to the Committee's discretion and its view of the director's performance, unvested awards will vest at the end of the performance period and remain subject to the relevant performance conditions.  In all circumstances, the number of shares vesting will normally be reduced pro rata, to reflect the number of months from the start of the performance period to the date of cessation of employment as a proportion of the performance period. If the Committee judges that exceptional circumstances apply, for example in the case of death, the Committee may agree that it is not appropriate to time pro-rate the number of shares vesting.  Vested awards structured as nil-cost options which have not been exercised may be exercised up to the normal lapse date.
<b>Awards under all-employee plans</b>	In accordance with the relevant tax regulations or plan rules.	In accordance with the relevant plan rules and tax regulations.

For executive directors who leave the Group in other circumstances, the treatment will normally fall between the two described above. In any event, the overall treatment will be subject to the Committee's judgment.

If there's a change of control, executive directors may exchange their incentive awards (other than CIP invested shares) for awards in the acquiring company. CIP invested shares will be transferred to the individual. Alternatively, incentive awards may vest to the extent that the performance condition has been satisfied. In this circumstance, CIP matching shares and PSP shares will be pro-rated to reflect the number of months from the start of the performance period to the date of the change of control as a proportion of the performance period.

## Statement of consideration of employee and shareholder views

While the Committee's remit understandably includes the executive directors' remuneration, we also approve the remuneration structure for other senior executives and work closely with the Global Reward team to ensure a consistent approach is taken to remuneration more widely across the Group. When setting the remuneration policy for the executive directors, we also take into account the pay, employment considerations and remuneration trends across the Group, particularly in determining salary increases.

As part of the Committee's standing annual agenda, we are provided with an extensive paper setting out details of all-employee pay and workforce policies across Experian. The discussions on this topic provide the Committee with helpful insights for framing executive pay considerations. This year, the Chair of the Committee enhanced this level of insight by attending the UK and Ireland Experian People Forum to explain to forum members how executive pay arrangements align with wider Group pay policy and invited the forum members to share their views on executive pay arrangements. Additionally, as outlined earlier in this report, every year we review and act upon the outcome of our regular people surveys, and the Committee members are provided with a summary of both the survey results and actions the company has taken. The Committee also engaged with shareholders in designing the policy as outlined on the previous pages.

The Chair of the Committee frequently writes to our largest shareholders and investor representative bodies, such as the Investment Association, Glass Lewis and Institutional Shareholder Services, to seek their input on any proposed changes to our remuneration structure or Directors' Remuneration Policy. We then engage in further discussion and clarification, to help them make an informed voting decision as required. Any major concerns are discussed with the Committee Chair first, and the rest of the Committee as appropriate.

At the Committee's first meeting following each AGM, we consider all shareholder feedback received in relation to the AGM. We also consider this feedback, and any other feedback received during meetings or from any correspondence, as part of our annual review of the Policy, which normally takes place at our meetings in November and January.

On behalf of the Remuneration Committee

**Charles Brown**  
Company Secretary  
19 May 2026

## Directors' report

The directors present their report and the audited financial statements for the year ended 31 March 2026. The report has been prepared in line with the UK Companies Act 2006, and the Corporate governance report and the Shareholder and corporate information section form part of this Directors' report. The Strategic report contains certain information equivalent to that required in a report of the directors.

### Financial and operational information

#### Results and dividend

The Group income statement shows a profit for the year ended 31 March 2026 of US\$1,508m (2025: US\$1,170m). The directors have announced the payment of a second interim dividend, in lieu of a final dividend, of 48.00 US cents (2025: 43.25 US cents) per ordinary share to be paid on 24 July 2026 to shareholders on the register of members on 26 June 2026. A first interim dividend of 21.25 US cents per ordinary share was paid on 6 February 2026, giving a total dividend for the year of 69.25 US cents per ordinary share (2025: 62.50 US cents).

#### Innovation

Innovation, supported by our talented people, and by research and development, plays a key role in supporting Experian's business performance. Details of such activities are given in the Strategic report.

#### Acquisitions and disposals

Information on acquisitions and disposals made during the year is contained in note 41 to the Group financial statements.

#### Registered branch

The Company has a branch registered in Ireland under branch number 905565.

#### Post-balance sheet events

Details of events occurring after the end of the reporting period are contained in note 45 to the Group financial statements.

#### Share capital

Details of the Company's share capital and changes during the year ended 31 March 2026 are set out in note Q to the Company financial statements.

#### Financial risk management, objectives and policies

Descriptions of the use of financial instruments and Experian's treasury and risk management objectives and policies are set out in the Financial review, within the Strategic report, and also in note 8 to the Group financial statements.

#### Political donations

Experian did not make any political donations during the year ended 31 March 2026.

#### Going concern

Details of the adoption of the going concern basis in preparing the Group financial statements are set out in note 2 to the Group financial statements, and are incorporated into this report by reference. For details of the adoption of the going concern basis in preparing the Company financial statements, see note B.

### Directors

#### Information on directors holding office in the year

The directors' names, biographical details, and skills and experience are shown in the Board of directors section. Luiz Fleury retired as a non-executive director and Louise Pentland stepped down as a non-executive director at the 2025 Annual General Meeting (AGM). At the upcoming 2026 AGM Mike Rogers will retire as a non-executive director and Chair and Caroline Donahue will retire as a non-executive director. Adam Crozier joined the Board as a non-executive director on 12 May 2026 and he will succeed Mike Rogers as Chair from the conclusion of the AGM.

Particulars of directors' remuneration, service contracts and interests in the Company's ordinary shares are shown in the Report on directors' remuneration. There were no changes in the directors' interests in the ordinary shares between the end of the financial year and 19 May 2026.

In line with the UK Corporate Governance Code, as at the date of this report, all directors, being eligible, except for Mike Rogers and Caroline Donahue as noted above, will offer themselves for election or re-election at the 2026 AGM. A review of the performance of the Board, its committees and individual directors was carried out during the financial year. The Board is satisfied that all directors seeking re-election contribute effectively and demonstrate commitment to their roles. The Corporate governance report contains further details of the performance review process and outcomes.

#### Insurance and third-party indemnification

During the year and up to the date of approval of this Annual Report, the Company maintained liability insurance and third-party indemnification provisions for its directors and officers.

#### Appointment and removal of directors

Both the Company, by ordinary resolution, and the directors, may elect any person to be a director. The number of directors shall not exceed the maximum number fixed by the Company's articles of association. Any person appointed by the directors shall hold office only until the next AGM and shall then be eligible for election. The office of a director shall be vacated on the occurrence of any of the events listed in article 96 of the Company's articles of association. The Company may, in accordance with its articles of association, remove any director from office and elect another person in their place.

## Annual General Meeting

The Company's 2026 AGM will be held at The Merrion Hotel, Upper Merrion Street, Dublin 2, D02 KF79, Ireland, at 9.30am on Wednesday 22 July 2026. Shareholders who are unable to attend may submit questions beforehand via email to [agmquestions@experianplc.com](mailto:agmquestions@experianplc.com) or on the pre-paid card sent with the notice of the meeting. The questions will be addressed at the meeting, via the Company's website at [experianplc.com](http://experianplc.com) or individually as appropriate. The notice of meeting has been circulated to shareholders and can also be viewed on the Company's website.

## Share capital information

### Rights and obligations

The rights and obligations attaching to the ordinary and deferred shares are set out in note Q to the Company financial statements and in the Company's articles of association, a copy of which can be obtained from the Experian website, [experianplc.com](http://experianplc.com). The Company's articles of association may be amended by passing a special resolution.

### ADR programme

The Company has a Level 1 American Depositary Receipt (ADR) programme in the USA, for which J.P. Morgan Chase Bank, N.A. acts as Depositary. This ADR programme is not listed on a stock exchange in the USA and trades on the highest tier of the US over-the-counter market, OTCQX, under the symbol EXPGY. Each ADR represents one Experian plc ordinary share. Further details are given in the Shareholder and corporate information section.

### BDR programme

The Company also has a sponsored Level 1 Brazilian Depositary Receipt (BDR) programme in Brazil, for which Itaú Unibanco S.A. acts as Depositary. The BDR programme is listed on B3 (Brasil, Bolsa, Balcão), the stock exchange of Brazil, under the trading name EXPERIAN PLC and negotiation code EXPB31. Each BDR represents one Experian plc ordinary share. Further details are given in the Shareholder and corporate information section.

### Substantial shareholdings

The Company's articles of association oblige shareholders to comply with the notification obligations contained in the UK Disclosure Guidance and Transparency Rules sourcebook. As at 19 May 2026, the Company had been notified of the indirect interest below in its issued ordinary share capital or voting rights in respect of the year.

### Restrictions on transfers of shares and/or voting rights

The Company is not aware of any agreements between shareholders that may result in restrictions on the transfer of securities and/or voting rights and, apart from the matters described below, there are no restrictions on the transfer of the Company's ordinary shares and/or voting rights:

- Certain restrictions on transfers of shares may from time to time be imposed by, for example, share dealing regulations. In certain situations, directors and certain employees must seek the Company's approval to deal in its shares.
- Some of Experian's share-based employee incentive plans include restrictions on the transfer of shares, while the shares are subject to the plan concerned.
- As described in the Report on directors' remuneration, directors must hold a proportion of their salary/fees in shares. These shares may not normally be transferred during their period of office.
- Where participants in a share-based employee incentive plan operated by Experian are the beneficial owners of the shares but not the registered owner, the voting rights are normally exercised by the registered owner at the direction of the participants.
- Shares carry no voting rights while they are held in treasury.
- The deferred shares in the Company carry no voting rights.
- Unless the directors determine otherwise, members are not entitled to vote personally or by proxy at a shareholders' meeting, or to exercise any other member's right in relation to shareholders' meetings, in respect of any share for which any call or other sum payable to the Company remains unpaid.
- Unless the directors determine otherwise, members are not entitled to vote personally or by proxy at a shareholders' meeting, or to exercise any other member's right in relation to shareholders' meetings, if the member fails to provide the Company with the required information concerning interests in those shares, within the prescribed period after being served with a notice under the Company's articles of association.
- The Company's articles of association state that, except for certain limited circumstances, if the number of shares in the Company beneficially owned by residents of the USA exceeds a defined permitted maximum and the directors give notice to the holder(s) of such shares, the shares do not give their holder(s) the right to receive notice of, attend or vote at the Company's general meetings.

Details of deadlines for voting at the 2026 AGM are contained in the notice of meeting that will be circulated to shareholders and will also be available on the Company's website.

## Substantial shareholdings

Date of notification	Shareholder	Number of ordinary shares/ voting rights	Percentage of issued share capital/ voting rights
25 November 2025	Massachusetts Financial Services Company	46,648,461	5.08%

## Directors' report

continued

### Purchase, cancellation and holdings of own shares

The existing authority for the Company to purchase its own shares was given at the AGM held on 16 July 2025. It permits the Company to purchase 91,817,240 of its own shares in the market.

On 14 May 2025, the Company announced its intention to repurchase shares, through a net US\$200m share repurchase programme.

On 30 January 2026, the Company further announced its intention to repurchase shares, through a net US\$1bn share repurchase programme. During the year ended 31 March 2026, the Company purchased 17,542,627 of its own shares, for a cash consideration of US\$656,819,878 (with 430,000 shares purchased before the 2025 AGM). Since 31 March 2026, 4,590,610 shares have been purchased by the Company.

During the year, the Company transferred 1,063,824 ordinary shares from treasury to Computershare Investor Services plc and Computershare Trustees (Jersey) Limited, the administrator and trustee respectively of Experian's share plans, for nil consideration, to be used to meet obligations under employee share plans.

As at the date of approval of this Annual Report, the Company holds 56,683,651 (2025: 54,816,013) of its own shares as treasury shares, and had an unexpired authority to purchase up to 70,114,003 of its own shares.

Details of the new authority being requested at the 2026 AGM are contained in the circular to shareholders, which either accompanies this Annual Report or is available on the Company's website at [experianplc.com](http://experianplc.com).

Details of the shares in the Company purchased by and held under The Experian plc Employee Share Trust and the Experian UK Approved All Employee Share Plan are set out in note R to the Company financial statements.

#### Significant agreements – change of control

The Group is party to a number of agreements that take effect, alter, terminate, or have the potential to do so, upon a change of control of the Company following a takeover bid. These agreements are as follows:

- The Group's banking facilities contain provisions which, in the event of a change of control, could result in their renegotiation or withdrawal.
- The Group's Euronotes allow holders to require repayment of the notes, if a rating agency re-rates the notes to below investment grade, following a change of control.
- All of Experian's share-based employee incentive plans contain provisions relating to a change of control. Outstanding awards and options would normally vest and become exercisable, subject to satisfaction of any performance conditions at that time.
- The Group is party to a limited number of operational arrangements that can be terminated or altered upon a change of control of the Company, but these are not considered to be individually significant to the Group's business as a whole. In certain cases, it is considered that their disclosure would be seriously prejudicial to the Company.
- The provisions in directors' service contracts relating to a change of control of the Company are described in the Report on directors' remuneration.

### Employment information

#### Employment of people with disabilities

People with disabilities have equal opportunities when applying for vacancies. In addition to complying with legislative requirements, the Group has procedures to ensure it treats employees with disabilities fairly and manages their training and career development needs carefully. The policies are considered to operate effectively. The Group supports employees who become disabled during the course of their employment, by offering re-training, re-deployment or workplace accommodations to enable them to remain with the Group whenever possible.

#### Employee involvement

Experian is committed to employee involvement throughout the business. The Group is intent on motivating staff, keeping them informed on matters that concern them in the context of their employment, and involving them through local consultative procedures. Where there are recognition agreements with trade unions, the consultation process is established through national and local trade union representatives and through joint consultation committees.

Employees are kept well informed on matters of interest and the financial and economic factors affecting the Group's performance. This is done through management channels, conferences, meetings, publications and intranet sites. More detail on employee engagement, together with information on sustainability, inclusion and belonging, succession planning and talent development, can be found in the Sustainable business section of the Strategic report.

Experian supports employee share ownership by providing, whenever possible, employee share plan arrangements that are intended to align employees' interests with those of shareholders.

### Auditor information

#### Relevant audit information

As at 19 May 2026, so far as each director is aware, there is no relevant information needed by the auditor in connection with preparing the audit report, of which the auditor is unaware, and all directors have taken all steps they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the auditor is aware of it.

#### Independent auditor

The auditor, KPMG LLP, has indicated its willingness to continue in office and a resolution that it be re-appointed as the Company's auditor will be proposed at the AGM.

## Statement of directors' responsibilities

The directors are responsible for:

- Preparing the Annual Report, the Group and Company financial statements in accordance with applicable law and regulations. The directors have decided to prepare voluntarily a directors' remuneration report in accordance with Schedule 8 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 made under the UK Companies Act 2006, as if those requirements applied to the Company.
- Preparing financial statements which give a true and fair view of the state of affairs at the balance sheet date, and the profit or loss for the period then ended of (a) the Group (in accordance with IFRS Accounting Standards as adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union (EU-IFRS), UK-adopted International Accounting Standards (UK-IFRS) and IFRS as issued by the International Accounting Standards Board (IASB-IFRS)), and (b) the Company (in accordance with UK Accounting Standards including FRS 101 'Reduced Disclosure Framework').
- Keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose, with reasonable accuracy, at any time, the financial position of the Group and the Company and enable them to ensure the Group and the Company financial statements comply with applicable laws.
- Maintaining such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking the steps reasonably open to them to safeguard the assets of the Group and the Company and to prevent and detect fraud and other irregularities.
- The maintenance and integrity of the statutory and audited information on the Company's website. Jersey legislation and UK regulations governing the preparation and dissemination of financial statements may differ from requirements in other jurisdictions.

In addition, in preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable, relevant and reliable
- state whether the Group financial statements have been prepared in accordance with EU-IFRS, UK-IFRS and IASB-IFRS
- for the Company financial statements state whether applicable UK Accounting Standards including FRS 101 'Reduced Disclosure Framework' have been followed, subject to any material departures disclosed and explained in the financial statements
- assess the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern
- use the going concern basis of accounting unless they intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

The directors also confirm that, to the best of their knowledge, the financial statements are prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit for the period of the Group and the Company; and the Strategic report contains a fair review of the development and performance of the business and the position of the Group and the Company, together with a description of the principal risks and uncertainties they face.

In addition, each of the directors considers that the Annual Report and financial statements, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

By order of the Board

**Charles Brown**  
Company Secretary  
19 May 2026

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## Independent auditor's report

### To the members of Experian plc

## 1. Our opinion is unmodified

### In our opinion:

- the Group financial statements give a true and fair view, in accordance with IFRS Accounting Standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union ("EU-IFRS") of the state of the Group's affairs as at 31 March 2026 and of its profit and cash flows for the year then ended;
- the Parent Company financial statements give a true and fair view, in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework, of the Parent Company's affairs as at 31 March 2026 and of its profit for the year then ended; and
- the Group and Parent Company financial statements have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

## Additional opinions in relation to UK-adopted international accounting standards and IFRS Accounting Standards as issued by the International Accounting Standards Board

As explained in note 2 to the Group financial statements, the Group, in addition to applying EU-IFRS, has also applied UK-adopted international accounting standards and IFRS Accounting Standards as issued by the IASB. In our opinion, the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards and IFRS Accounting Standards as issued by the IASB.

## What our opinion covers

We have audited the Group and Parent Company financial statements of Experian plc ("the Company") for the year ended 31 March 2026 (FY26) included in the Annual Report and Accounts, which comprise:

Group	Parent Company (Experian plc)
Group income statement, Group statement of comprehensive income, Group balance sheet, Group statement of changes in equity and Group cash flow statement.	Company profit and loss account, Company statement of comprehensive income, Company balance sheet and Company statement of changes in equity.
Notes 1 to 45 to the Group financial statements, including the accounting policies in note 5.	Notes A to U to the Parent Company financial statements, including the accounting policies in note D.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion and matters included in this report are consistent with those discussed and included in our reporting to the Audit Committee ("AC").

We have fulfilled our ethical responsibilities under, and we remain independent of the Group in accordance with, UK ethical requirements including the UK Financial Reporting Council ("FRC") Ethical Standard as applied to listed public interest entities.

## 2. Overview of our Audit

### Factors driving our view of risks

Following our FY25 audit, and considering developments affecting the Experian plc Group since then, our assessment of risks and our view of how these impact the audit of the financial statements has been updated. Overall, the Key Audit Matters have remained consistent with FY25.

The risk associated with the EMEA and Asia Pacific goodwill remains significant as the carrying value is sensitive to changes in key assumptions, principally relating to short and long-term projected revenue growth, profit margins and discount rates, which could have a material impact on the carrying value of the associated goodwill.

The industry that the Group operates in is subject to increasingly complex legislation and regulators worldwide are continuing at their high levels of scrutiny. We therefore consider that the risk associated with litigation and contingent liabilities as a whole continues to be heightened, consistent with FY25.

Our assessment is that the risk of recoverability of the Parent Company's investments in subsidiaries remains consistent with FY25.

### Audit Committee interaction

During the year, the AC met four times. KPMG were invited to attend all AC meetings and were provided with an opportunity to meet with the AC in private sessions without the Executive Directors being present. For each Key Audit Matter, we have set out communications with the AC in section 4, including matters that required particular judgement for each.

The matters included in the Audit Committee Chair's report on pages 108-109 are materially consistent with our observations of those meetings.

Key Audit Matters	Vs FY25	Item
Recoverability of goodwill in respect of the EMEA and Asia Pacific group of cash generating units	↔	4.1
Litigation and contingent liabilities	↔	4.2
Recoverability of the Parent Company's investment in subsidiaries	↔	4.3

## Independent auditor's report continued

### 2. Overview of our Audit continued

#### Our independence

We have fulfilled our ethical responsibilities under, and we remain independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed public interest entities.

We have not performed any non-audit services during FY26 or subsequently which are prohibited by the FRC Ethical Standard.

We were first appointed as auditor by the shareholders for the year ended 31 March 2017. The period of total uninterrupted engagement is for the ten financial years ended 31 March 2026.

The Group engagement partner is required to rotate every five years. As these are the fourth set of the Group's financial statements signed by Zulfikar Walji, he will be required to rotate off after the FY27 audit.

The average tenure of partners signing component reporting is two years, with the shortest being one and the longest being three.

Total audit fee	US\$7.8m
Audit related fees (including interim review)	US\$2.5m
Other services	US\$0.1m
Non-audit fee as a % of total audit and audit related fee %	33%
Date first appointed	20 July 2016
Uninterrupted audit tenure	10 years
Next financial period which requires a tender	31 March 2037
Tenure of Group engagement partner	4 years
Average tenure of component signing partners	2 years

#### Materiality (Item 6 below)

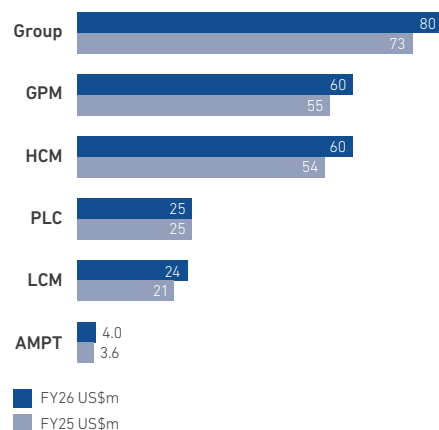
The scope of our work is influenced by our view of materiality and our assessed risk of material misstatement ("RMM").

We have determined overall materiality for the Group financial statements as a whole at US\$80m (FY25: US\$73m) and for the Parent Company financial statements as a whole at US\$25m (FY25: US\$25m).

Consistent with FY25, we determined that profit before tax from continuing operations ("PBTCO") remains the benchmark for the Group considering the sector in which the Group operates, its ownership and financing structure, and the focus of users of the financial statements. As such, we based our Group materiality on profit before tax from continuing operations, of which it represents 4.1% (FY25: 4.7%).

Materiality for the Parent Company financial statements was determined with reference to a benchmark of Parent Company total assets of which it represents 0.1% (FY25: 0.1%).

#### Materiality levels used in our audit



<b>Group</b>	Group Materiality
<b>GPM</b>	Group Performance Materiality
<b>HCM</b>	Highest Component Materiality
<b>PLC</b>	Parent Company Materiality
<b>LCM</b>	Lowest Component Materiality
<b>AMPT</b>	Audit Misstatement Posting Threshold

## 2. Overview of our Audit continued

### Group scope (Item 7 below)

We have performed risk assessment procedures to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements, what audit procedures to perform at these components and the extent of involvement required from our component auditors around the world.

We identified three components as quantitatively significant components. Additionally, we scoped one other component where we performed procedures to obtain further audit coverage.

The work on the Parent Company was performed by the Group team.

We have also considered the extent to which the Group has established shared service centres in the UK, Brazil, Malaysia, Costa Rica and Bulgaria. The outputs of these centres are included in the financial information of the reporting components and therefore they are not considered to be separate reporting components.

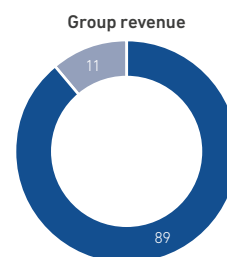
We have performed certain audit procedures centrally across the Group, details of which are included in Section 7. In addition, for the remaining components for which we performed no audit procedures, we performed analysis at an aggregated Group level to re-examine our assessment that there is not a reasonable possibility of a material misstatement in these components.

The components within the scope of our work accounted for the percentages illustrated opposite.

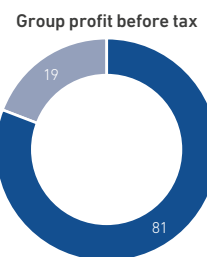
We consider the scope of our audit, as communicated to the Audit Committee, to be an appropriate basis for our audit opinion.

### Coverage of Group financial statements

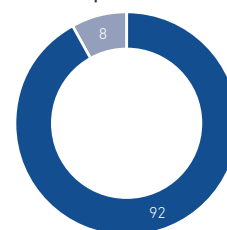
Our audit procedures covered 89% of Group revenue:



We performed audit procedures in relation to components that accounted for the following percentages:



### Group total assets



### The impact of climate change on our audit

We have considered the potential impacts of climate change on the financial statements as part of planning our audit.

As the Group has set out on pages 56-57, climate change has the potential to give rise to a number of transition risks, physical risks and opportunities. The Group has stated its commitment to reduce Scope 1 and Scope 2 emissions by 50% by 2030.

The areas of the financial statements that are most likely to be potentially affected by climate related changes and initiatives are balances subject to forward looking assessments such as impairment tests for indefinite and other long lived non-current assets. The Group considered the impact of climate change and the Group's targets in the preparation of the financial statements, as described in Note 3 in relation to impairment, and this did not have a material effect on the consolidated financial statements.

We performed a risk assessment, taking into account climate change risks and the commitments made by the Group. This included enquiries of management, consideration of the Group's processes for assessing the potential impact of climate change risk on the Group's financial statements, assessing the Task Force on Climate Related Financial Disclosures ("TCFD") scenario analysis performed by the Group and reading the Group's CDP (formerly known as Carbon Disclosure Project) submission. Based on our risk assessment we determined that, taking into account the limited extent of the impact of climate change on financial forecasts used to determine the recoverability of goodwill, there are no significant risks of material misstatement in relation to climate change.

Therefore, we assessed that the impact on our audit is not significant for this financial year.

There was no significant impact of climate change on our key audit matters included in section 4.

We have read the Group's disclosure of climate related information in the front half of the Annual Report and Accounts as set out on pages 48-60 and considered consistency with the financial statements and our audit knowledge.

## Independent auditor's report

### continued

### 3. Going concern, viability and principal risks and uncertainties

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the Parent Company or to cease their operations, and as they have concluded that the Group's and the Parent Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

#### Going concern

We used our knowledge of the Group, its industry, and the general economic environment to identify the inherent risks to its business model and analysed how those risks might affect the Group's and Parent Company's financial resources or ability to continue operations over the going concern period. The risk that we considered most likely to adversely affect the Group's and Parent Company's available financial resources and metrics relevant to debt covenants over this period is the loss or misuse of data resulting from a ransomware incident, leading to serious reputational and brand damage, legal penalties, and class action litigation.

We considered whether these risks could plausibly affect the liquidity or covenant compliance in the going concern period by assessing the degree of downside assumption that, individually and collectively, could result in a liquidity issue, taking into account the Group's current and projected cash and facilities (a reverse stress test). We also assessed the completeness of the going concern disclosure.

Accordingly, based on those procedures, we found the directors' use of the going concern basis of accounting without any material uncertainty for the Group and Parent Company to be acceptable.

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

#### Our conclusions

- We consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- We have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group's or Parent Company's ability to continue as a going concern for the going concern period, and;
- We have nothing material to add or draw attention to in relation to the directors' statement in note 2 to the financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Group and Parent Company's use of that basis for the going concern period, and we found the going concern disclosure in note 2 to be acceptable.

#### Disclosures of emerging and principal risks and longer-term viability

##### Our responsibility

We are required to perform procedures to identify whether there is a material inconsistency between the directors' disclosures in respect of emerging and principal risks and the viability statement, and the financial statements and our audit knowledge.

Based on those procedures, we have nothing material to add or draw attention to in relation to:

- the directors' confirmation within the viability statement on page 79 that they have carried out a robust assessment of the emerging and principal risks facing the Group, including those that would threaten its business model, future performance, solvency and liquidity;
- the Emerging and Principal Risks disclosures describing these risks and how emerging risks are identified and explaining how they are being managed and mitigated; and
- the directors' explanation in the viability statement of how they have assessed the prospects of the Group, over what period they have done so and why they considered that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our work is limited to assessing these matters in the context of only the knowledge acquired during our financial statement audit. As we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of anything to report on these statements is not a guarantee as to the Group's and Parent Company's longer-term viability.

##### Our reporting

We have nothing material to add or draw attention to in relation to these disclosures.

## 4. Key audit matters

### What we mean

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on:

- the overall audit strategy;
- the allocation of resources in the audit; and
- directing the efforts of the engagement team.

We include below the key audit matters in decreasing order of audit significance, together with our key audit procedures to address those matters and, our results from those procedures. These matters were addressed, and our results are based on procedures undertaken, for the purpose of, our audit of the financial statements as a whole. We do not provide a separate opinion on these matters.

### 4.1 Recoverability of goodwill in respect of the EMEA and Asia Pacific Group of CGUs (Group)

Financial Statement Elements	Our assessment of risk vs FY25		Our results
	FY26	FY25	
EMEA and Asia Pacific Goodwill	US\$872m	US\$817m	⚠ The risk associated with the EMEA and Asia Pacific goodwill remains significant due to the continued estimation uncertainty arising from ongoing challenging trading and macro-economic conditions.
Impairment charge	US\$nil	US\$nil	

#### Description of the Key Audit Matter

##### Forecast based assessment:

The Europe, Middle East and Africa ("EMEA") and Asia Pacific group of CGUs estimated recoverable amount provides relatively low headroom between the value-in-use and carrying value of group of CGU assets. The carrying value of assets for this group of CGUs has increased as a result of foreign exchange movements in the current year.

The carrying value is sensitive to changes in key assumptions, principally relating to short and long-term revenue growth, profit margins and discount rates, which could have a material impact on the carrying value of the associated goodwill.

The effect of these matters is that, as part of our risk assessment, we determined that the recoverability of the EMEA and Asia Pacific goodwill has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole. The financial statements (note 20) disclose the sensitivity estimated by the Group.

#### Our response to the risk

We performed the tests below rather than seeking to rely on any of the Group's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described.

Our procedures to address the risk included:

**Assessing methodology:** We assessed whether the principles and integrity of the cash flow model used to estimate their recoverable amounts is in accordance with the relevant accounting standards;

**Challenging growth assumptions:** We challenged the Group's assumptions on revenue, profit margins and long-term growth rates by corroborating these where possible to other sources of information, such as Board-approved strategy plans, and external sources. We utilised macroeconomic specialists as part of our challenge of these assumptions to assess reasonableness with respect to country specific macroeconomic conditions.;

**Our valuation experience:** We critically assessed the appropriateness of the discount rates applied through the use of our valuations specialists;

**Sensitivity analysis:** We performed both breakeven and reasonably possible downside sensitivity analysis on the key assumptions noted to identify sensitivity to potential impairments;

**Historical comparisons:** We evaluated the track record of historical assumptions used against actual results achieved; and

**Assessing transparency:** We assessed whether the Group's disclosures about the sensitivity of the outcome of the impairment assessment to a reasonably possible change in key assumptions reflected the risks inherent in the valuation of goodwill.

#### Communications with Experian plc's Audit Committee

Our discussions with and reporting to the Audit Committee included:

- Our audit approach as set out above, including not placing any reliance on controls, and the involvement of our valuation specialists;
- Our conclusions from the procedures performed; and
- Our views on the disclosures included with respect to the sensitivity of the impairment conclusions to reasonably possible changes in assumptions

#### Area of particular auditor judgement

We identified the following as the area of particular auditor judgement:

- The estimate is particularly sensitive to key assumptions in the impairment model including revenue growth rates, profit margins, long-term growth rates and discount rates, and auditor judgement is required to assess whether the directors' overall estimate falls within an acceptable range.

#### Our results

We found the Group's conclusion that there is no impairment of goodwill for the EMEA and Asia Pacific group of CGUs to be acceptable (FY25 result: acceptable).

Further information in the Annual Report and Accounts: See the Audit Committee Report on page 108 for details on how the Audit Committee considered impairment of goodwill as an area of significant attention, notes 5 and 6 for the accounting policy on goodwill, and note 20 for the financial disclosures.

## Independent auditor's report continued

### 4.2 Litigation and contingent liabilities (Group)

Financial Statement Elements	FY26	FY25	Our assessment of risk vs FY25	Our results
Contingent liability disclosures	Note 43 disclosures		<p>⚠ The industry that the Group operates in is subject to increasingly complex legislation and regulators worldwide are continuing to exercise high levels of scrutiny. We therefore consider that the risk associated with litigation and contingent liabilities as a whole continues to be heightened, consistent with FY25.</p>	<p><b>FY26: Acceptable</b> FY25: Acceptable</p>

Description of the Key Audit Matter	Our response to the risk
<p><b>Dispute outcome:</b></p> <p>The Group operates in an industry with continuously high levels of regulation and is subject to enforcement activity and litigation. Those matters with significant judgement involved include investigations by the US Consumer Financial Protection Bureau ("CFPB"), the Brazilian tax authorities and class action litigation matters in the USA alleging wilful misconduct under the US Fair Credit Reporting Act.</p> <p>We do not assess there to be a significant risk in relation to estimation uncertainty for these matters as for all matters with significant judgement, an outflow is not considered probable at this stage.</p> <p>However, there remains significant judgement around assessing whether any outflow is probable, and if not the associated disclosures of contingent liabilities.</p>	<p>We performed the tests below rather than seeking to rely on any of the Group's controls because the nature of the area is such that we would expect to obtain audit evidence primarily through the detailed procedures described.</p> <p>Our procedures to address the risk included:</p> <p><b>Enquiry of lawyers:</b> On all significant cases, where appropriate, we assessed correspondence and enquired with the Group's external lawyers to corroborate our understanding of these matters, accompanied by discussions with the Group's internal counsel;</p> <p><b>Challenging judgement:</b> We obtained detailed updates from the Group around significant existing and potential claims and challenged the key judgements and assumptions made in assessing whether a provision is required and/or whether a contingent liability disclosure is required based on our knowledge of the Group and experience of the industry in which it operates using our own legal and tax specialists where applicable;</p> <p><b>Historical comparisons:</b> We compared the outcomes of historical cases to current cases with similar fact patterns; and</p> <p><b>Assessing transparency:</b> We assessed whether the Group's disclosures detailing significant proceedings adequately disclose the potential liabilities of the Group.</p>

#### Communications with Experian plc's Audit Committee

Our discussions with and reporting to the Audit Committee included:

- Our audit approach as set out above, including not placing any reliance on controls and the involvement of our tax and legal specialists;
- Our conclusions from the procedures performed; and
- Our views on the contingent liability disclosures included with respect to the current cases

#### Area of particular auditor judgement

We identified the following as the area of particular auditor judgement:

- The appropriateness of the contingent liability disclosures with respect to the current significant claims and regulatory actions referenced above and the conclusion that no provision is required in respect of these matters.

#### Our results

We consider the classification of these matters as contingent liabilities to be acceptable (FY25 result: acceptable) and the associated disclosures made to be acceptable (FY25 result: acceptable).

Further information in the Annual Report and Accounts: See the Audit Committee Report on page 108 for details on how the Audit Committee considered litigation, tax and other regulatory matters as an area of significant attention, notes 5 and 6 for the accounting policy on provisions and contingencies, and note 43 for the financial disclosures.

### 4.3 Recoverability of investments in subsidiaries (Parent Company)

Financial Statement Elements	Our assessment of risk vs FY25		Our results
	FY26	FY25	
Investments in subsidiaries	US\$22,925.4m	US\$22,087.0m	Our assessment is that the risk of recoverability of the Parent Company's investments in subsidiaries remains consistent with FY25.
Impairment charge	US\$nil	US\$nil	

#### Description of the Key Audit Matter

##### Low risk, high value:

The carrying amount of the Parent Company's investments in subsidiaries represents 98% (FY25: 99%) of the Parent Company's total assets.

Their recoverability is not at a high risk of significant misstatement or subject to significant judgement. However, due to their materiality in the context of the Parent Company financial statements, this is considered to be the area that had the greatest effect on our overall Parent Company audit.

#### Our response to the risk

We performed the tests below rather than seeking to rely on any of the Group's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described.

Our procedures to address the risk included:

**Tests of detail:** We compared the carrying amount of 100% of investments in subsidiaries with the relevant subsidiaries' draft balance sheets to identify whether their net assets, being an approximation of the minimum recoverable amount of the related investments and amounts owed by subsidiary undertakings, were in excess of their carrying amount, and assessing whether those subsidiaries have historically been profit making.

#### Communications with Experian plc's Audit Committee

Our discussions with and reporting to the Audit Committee included:

- Our audit approach as set out above, including not placing any reliance on controls; and
- Our conclusions from the procedures performed.

#### Areas of particular auditor judgement

We did not identify any areas of particular auditor judgement.

#### Our results

We found the balance of the Parent Company's investments in subsidiaries to be acceptable (FY25 result: acceptable).

Further information in the Annual Report and Accounts: See note D for the accounting policy on investments in Group undertakings and note N for the financial disclosures.

## Independent auditor's report

### continued

## 5. Our ability to detect irregularities, and our response

### Fraud – identifying and responding to risks of material misstatement due to fraud

#### Fraud risk assessment

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors, the Audit Committee, Internal Audit and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Reading Board, Audit Committee, Remuneration Committee, Nomination and Corporate Governance Committee minutes;
- Considering remuneration incentive schemes and performance targets for management and directors, including the targets for management remuneration linked to the Co-investment Plans and Performance Share Plan share incentive plans;
- Using analytical procedures to identify any unusual or unexpected relationships;
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. The discussions also involved our forensic specialists to assist us in identifying fraud risks based on discussions of the circumstances of the Group and Company, including consideration of fraudulent schemes that had arisen in similar sectors and industries; and
- Our forensic professionals assisted us in identifying key fraud risk factors. This included attending the Risk Assessment and Planning Discussions, holding a discussion with the engagement partner, engagement manager and engagement quality control reviewer, and assisting with designing relevant audit procedures to respond to the identified fraud risks. They also attended meetings with management to discuss key fraud risk areas.

#### Risk communications

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit. This included communication from the Group audit team to component audit teams of relevant fraud risks identified at the Group level and a request for component audit teams to report to the Group audit team any identified fraud risk factors or identified or suspected instances of fraud that could give rise to a material misstatement in the Group financial statements.

#### Fraud risks

As required by auditing standards, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular inappropriate recognition of revenue within the licenses and professional services revenue stream and the risk that Group and component management may make inappropriate accounting entries.

We did not identify any additional fraud risks.

#### Procedures to address fraud risks

We performed substantive audit procedures including:

- Identifying journal entries to test for all components and central entities based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual account pairings, journal entries without description, unexpected postings between benchmark and non-benchmark that increase benchmark Earnings Before Interest and Tax ("EBIT") and journals posted by unexpected users.
- Assessing a sample of contracts within the licences and professional services revenue stream, where the revenue recognised within these streams was significant for components (being North America and the UK).
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

Work on the fraud risks was performed by a combination of component auditors and the Group audit team.

## Laws and regulations – identifying and responding to risks of material misstatement relating to compliance with laws and regulations

### Laws and regulations risk assessment

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from:

- Our general commercial and sector experience;
- Enquiries with the directors and other management (as required by auditing standards);
- Inspection of the Group's key regulatory and legal correspondence;
- Discussions with the directors and inspection of the policies and procedures regarding compliance with laws and regulations; and
- Relevant discussions with the Group's internal and external legal counsel.

Our risk assessment also considered instances of non-compliance with laws and regulations and enforcement actions against the Group during the year and specifically those that could reasonably be expected to have a material effect on the financial statements. As the Group is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

### Risk communications

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. This included communication from the Group audit team to component audit teams of relevant laws and regulations identified at the Group level and a request for component auditors to report to the Group audit team any instances of non-compliance with laws and regulations that could give rise to a material misstatement in the Group financial statements.

### Direct laws context and link to audit

The potential effect of these laws and regulations on the financial statements varies considerably. First, the Group is subject to laws and regulations that directly affect the financial statements including:

- Financial reporting legislation (including related companies legislation);
- Distributable profits legislation;
- Taxation legislation; and
- Pension legislation

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

### Most significant indirect law/regulation areas

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation.

We identified the following areas as those most likely to have such an effect:

- Data protection legislation;
- Health and safety legislation;
- Anti-bribery and corruption laws;
- Employment law; and
- Certain aspects of company legislation recognising the financial and regulated nature of the Group's activities

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

### Link to Key Audit Matters

Further detail in respect of litigations and contingent liabilities is set out in the key audit matter disclosures in section 4.2 of this report.

### Known actual or suspected matters

For the contingent liabilities disclosed in note 43 we assessed disclosures against our understanding from legal correspondence and procedures performed in response to the key audit matter set out in section 4.2.

### Actual or suspected breaches discussed with the Audit Committee

We discussed with the Audit Committee other matters related to actual or suspected breaches of laws or regulations, for which disclosure is not necessary, and considered any implications for our audit.

## Context

### Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

## Independent auditor's report continued

### 6. Our determination of materiality

The scope of our audit was influenced by our application of materiality. We set quantitative thresholds and overlay qualitative considerations to help us determine the scope of our audit and the nature, timing and extent of our procedures, and in evaluating the effect of misstatements, both individually and in the aggregate, on the financial statements as a whole.

**US\$80m** (FY25: US\$73m)

#### Materiality for the Group financial statements as a whole

##### What we mean

A quantitative reference for the purpose of planning and performing our audit.

##### Basis for determining materiality and judgements applied

Materiality for the Group financial statements as a whole was set at US\$80m (FY25: US\$73m). This was determined with reference to a benchmark of PBTCO.

Consistent with FY25, we determined that PBTCO remains the main benchmark for the Group as considering the sector in which the Group operates, its ownership and financing structure, and the focus of users of the financial statements. No adjustments have been made in FY26 to this benchmark (FY25: no adjustments made).

Our Group materiality of US\$80m was determined by applying a percentage to the PBTCO. When using a benchmark of PBTCO to determine overall materiality, KPMG's approach for listed entities considers a guideline range of 3% - 5% of the measure. In setting overall Group materiality, we applied a percentage of 4.1% (FY25: 4.7%) to the benchmark.

Materiality for the Parent Company financial statements as a whole was set at US\$25m (FY25: US\$25m), determined with reference to a benchmark of Parent Company total assets, of which it represents 0.1% (FY25: 0.1%).

**US\$60m** (FY25: US\$55m)

#### Performance materiality

##### What we mean

Our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole.

##### Basis for determining performance materiality and judgements applied

We have considered performance materiality at a level of 75% (FY25: 75%) of materiality for Experian plc's Group financial statements as a whole to be appropriate.

The Parent Company performance materiality was set at US\$19m (FY25: US\$19m), which equates to 75% (FY25: 75%) of materiality for the Parent Company financial statements as a whole.

We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

**US\$4.0m** (FY25: US\$3.6m)

#### Audit misstatement posting threshold

##### What we mean

This is the amount below which identified misstatements are considered to be clearly trivial from a quantitative point of view. We may become aware of misstatements below this threshold which could alter the nature, timing and scope of our audit procedures, for example if we identify smaller misstatements which are indicators of fraud.

This is also the amount above which all misstatements identified are communicated to Experian plc's Audit Committee.

##### Basis for determining the audit misstatement posting threshold and judgements applied

We set our audit misstatement posting threshold at 5% (FY25: 5%) of our materiality for the Group financial statements. We also report to the Audit Committee any other identified misstatements that warrant reporting on qualitative grounds.

The overall materiality for the Group financial statements of US\$80m (FY25: US\$73m) compares as follows to the main financial statement caption amounts:

	Total Group Revenue		Total Assets		Net Assets	
	FY26	FY25	FY26	FY25	FY26	FY25
Financial statement Caption	<b>US\$8,445m</b>	US\$7,523m	<b>US\$14,290m</b>	US\$12,886m	<b>US\$5,583m</b>	US\$5,090m
Group Materiality as % of caption	<b>0.9%</b>	1.0%	<b>0.6%</b>	0.6%	<b>1.4%</b>	1.4%

## 7. The scope of our audit

### Group scope

#### What we mean

How the Group auditor determined the procedures to be performed across the Group.

We performed risk assessment procedures to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements and which procedures to perform at these components to address those risks.

In total, we identified 177 (FY25: 166) components, having considered our evaluation of the Group's operational structure, existence of common information systems, existence of common risk profiles across entities, and the presence of key audit matters and our ability to perform audit procedures centrally.

Of those, we identified quantitatively significant components which contained the largest percentages of either total revenue or total assets of the Group, for which we performed audit procedures. Additionally, having considered qualitative and quantitative factors, we selected additional components with accounts and/or disclosures contributing to the specific risk of material misstatements of the Group financial statements.

The below summarises where we performed audit procedures, with the prior year comparatives indicated in brackets:

Component type	Number of components where we performed audit procedures	Range of materiality applied
Quantitatively significant components	3 (FY25: 3)	US\$24m – US\$60m (FY25: US\$21m – US\$54m)
Other components where we performed procedures	1 (FY25: 1)	US\$56m (FY25: US\$51m)
<b>Total</b>	<b>4 (FY25: 4)</b>	

We involved component auditors in performing the audit work on three (FY25: three) components. We set the component materialities having regard to the mix of size and risk profile of the Group across the components. We performed the audit of the parent Company.

Our audit procedures covered 89% (FY25: 90%) of Group revenue. We performed audit procedures in relation to components that accounted for 81% (FY25: 83%) of total profits and losses that made up Group profit before tax and 92% (FY25: 94%) of Group total assets.

#### Impact of controls on our group audit

We identified three key financial IT systems that were relevant to our audit being the main Enterprise Resource Planning ('ERP') finance system, a global revenue accounting system and a journals approval system. These systems are used by all of the Group's components that are in scope for the Group audit and are maintained centrally. Our Group IT auditors assisted us in evaluating general IT controls for these systems, as well as automated controls and system generated reports relied upon by management in financial reporting. There are also local billing platforms that interface with the main ERP system. For the North America business, given the number of different billing platforms in operation, we did not plan to rely on controls in relation to our audit of revenue and therefore adopted a fully substantive approach. For Brazil and the UK, there are fewer billing platforms and therefore component auditors assessed general IT controls, automated controls and system generated reports for the local billing systems in the audit of revenue.

In relation to the Group's main ERP system and the UK and Brazilian billing systems, whilst our testing identified certain control deficiencies, we tested mitigating controls and performed additional procedures where relevant which enabled us to rely on automated controls and system generated reports for these systems. This therefore did not lead to significant changes to our planned audit approach. Whilst we tested the general IT controls and automated controls of the global revenue accounting system, given the current proportion of revenue covered by this system, we did not plan to rely on this system. For the journals approval system, as this was implemented mid-way through the year, we did not plan to rely on IT controls for this system, taking a fully substantive approach to auditing journals.

The Group operates five shared service centres in the UK, Malaysia, Costa Rica, Brazil and Bulgaria which operate both automated and manual controls on behalf of global components, including for order to cash, purchase to pay and record to report processes. We identified a subset of key controls from these processes as part of our audit and evaluated their design and operation. As a result of our testing, we were able to rely upon the manual and automated controls over financial reporting in several of the Group's key processes for our audit, which enabled us to reduce the scope of our substantive audit work in these areas; in the other areas the scope of the audit work performed was fully substantive.

### Group auditor oversight

#### What we mean

The extent of the Group auditor's involvement in work performed by component auditors.

In working with component auditors, we:

- Included the component auditors' engagement partners and managers in the Group planning discussions to facilitate inputs from component auditors in the identification of matters relevant to the Group audit.
- Issued Group audit instructions to component auditors on the scope and nature of their work.
- Visited three component auditors in person as the audit progressed to understand and evaluate their work, and organised regular video conferences with the component auditors. At these video conferences, the results of the planning procedures and further audit procedures communicated to us were discussed in more detail and any further work required by us was then performed by the component auditors.
- We inspected the work performed by the component auditors for the purpose of the Group audit and evaluated the appropriateness of conclusions drawn from the audit evidence obtained and consistencies between communicated findings and work performed, with a particular focus on work related to key audit matters and significant risks.

## Independent auditor's report continued

### 8. Other information in the Annual Report and Accounts

The directors are responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

#### All other information

##### Our responsibility

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge.

##### Our reporting

Based solely on that work we have not identified material misstatements or inconsistencies in the other information.

#### Strategic report and Directors' report

##### Our responsibility and reporting

Based solely on our work on the other information described above we report to you as follows:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the UK Companies Act 2006 as if those requirements applied to the Company.

#### Directors' remuneration report

##### Our responsibility

In addition to our audit of the financial statements, the directors have engaged us to audit the information in the Report on Directors' Remuneration that is described as having been audited, which the directors have decided to prepare as if the Company were required to comply with the requirements of Schedule 8 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No. 410) made under the UK Companies Act 2006.

##### Our reporting

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the UK Companies Act 2006, as if those requirements applied to the Company.

#### Corporate governance disclosures

##### Our responsibility

We are required to perform procedures to identify whether there is a material inconsistency between the financial statements and our audit knowledge, and:

- the directors' statement that they consider that the annual report and financial statements taken as a whole is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy;
- the section of the annual report describing the work of the Audit Committee, including the significant issues that the Audit Committee considered in relation to the financial statements, and how these issues were addressed; and
- the section of the annual report that describes the review of the effectiveness of the Group's risk management and internal control systems.

We are also required to review the part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified by the UK Listing Rules for our review.

##### Our reporting

Based on those procedures, we have concluded that each of these disclosures is materially consistent with the financial statements and our audit knowledge.

We have nothing to report in this respect.

#### Other matters on which we are required to report by exception

##### Our responsibility

Under the Companies (Jersey) Law 1991, we are required to report to you if, in our opinion:

- proper accounting records have not been kept by the Parent Company, or proper returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

##### Our reporting

We have nothing to report in these respects.

## 9. Respective responsibilities

### Directors' responsibilities

As explained more fully in their statement set out on page 139, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

The Company is required to include these financial statements in an annual financial report prepared under UK Disclosure Guidance and Transparency Rules 4.1.17R and 4.1.18R. This auditor's report provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

## 10. The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991 and the terms of engagement by the Company. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report, and the further matters we are required to state to them in accordance with the terms agreed with the Company, and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Zulfikar Walji (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants and Recognized Auditor

15 Canada Square

London

E14 5GL

United Kingdom

19 May 2026

## Group income statement for the year ended 31 March 2026

	Notes	2026			2025		
		Benchmark <sup>1</sup> US\$m	Non- benchmark <sup>2</sup> US\$m	Total US\$m	Benchmark <sup>1</sup> US\$m	Non- benchmark <sup>2</sup> US\$m	Total US\$m
<b>Revenue</b>	9, 10	8,445	—	<b>8,445</b>	7,523	—	<b>7,523</b>
Labour costs	12(a)	(2,686)	(45)	<b>(2,731)</b>	(2,520)	(60)	<b>(2,580)</b>
Data and information technology costs		(1,625)	—	<b>(1,625)</b>	(1,344)	—	<b>(1,344)</b>
Amortisation and depreciation charges	13	(613)	(263)	<b>(876)</b>	(547)	(211)	<b>(758)</b>
Marketing and customer acquisition costs		(596)	—	<b>(596)</b>	(536)	—	<b>(536)</b>
Other operating charges	15(a)	(532)	(40)	<b>(572)</b>	(495)	(17)	<b>(512)</b>
Total operating expenses		(6,052)	(348)	<b>(6,400)</b>	(5,442)	(288)	<b>(5,730)</b>
<b>Operating profit/(loss)</b>		<b>2,393</b>	<b>(348)</b>	<b>2,045</b>	<b>2,081</b>	<b>(288)</b>	<b>1,793</b>
Finance income		34	—	<b>34</b>	21	—	<b>21</b>
Finance expense		(219)	87	<b>(132)</b>	(178)	(89)	<b>(267)</b>
Net finance expense	16	(185)	87	<b>(98)</b>	(157)	(89)	<b>(246)</b>
Share of post-tax profit of associates		4	—	<b>4</b>	2	—	<b>2</b>
<b>Profit/(loss) before tax</b>	10	<b>2,212</b>	<b>(261)</b>	<b>1,951</b>	<b>1,926</b>	<b>(377)</b>	<b>1,549</b>
Tax (charge)/credit	17	(563)	120	<b>(443)</b>	(487)	108	<b>(379)</b>
<b>Profit/(loss) for the financial year</b>		<b>1,649</b>	<b>(141)</b>	<b>1,508</b>	<b>1,439</b>	<b>(269)</b>	<b>1,170</b>
<b>Attributable to:</b>							
Owners of Experian plc		1,642	(140)	<b>1,502</b>	1,434	(268)	<b>1,166</b>
Non-controlling interests		7	(1)	<b>6</b>	5	(1)	<b>4</b>
<b>Profit/(loss) for the financial year</b>		<b>1,649</b>	<b>(141)</b>	<b>1,508</b>	<b>1,439</b>	<b>(269)</b>	<b>1,170</b>
<b>Total Benchmark EBIT<sup>1</sup></b>	10(a)(i)	<b>2,397</b>			<b>2,083</b>		
	Notes	US cents		<b>US cents</b>	US cents		<b>US cents</b>
<b>Earnings per share</b>							
Basic	18(a)	179.8		<b>164.5</b>	156.9		<b>127.6</b>
Diluted	18(a)	178.7		<b>163.4</b>	155.5		<b>126.5</b>
<b>Full-year dividend per share<sup>1</sup></b>	19			<b>69.25</b>			<b>62.50</b>

<sup>1</sup> Total Benchmark EBIT, Full-year dividend per share and other Benchmark items are non-GAAP measures, and are defined in note 7.

<sup>2</sup> The loss before tax for non-benchmark items of US\$261m (2025: US\$377m) comprises a net charge for Exceptional items of US\$20m (2025: US\$39m), and a net charge for other adjustments made to derive Benchmark PBT of US\$241m (2025: US\$338m). Further information is given in note 15.

## Group statement of comprehensive income for the year ended 31 March 2026

	2026 US\$m	2025 US\$m
<b>Profit for the financial year</b>	<b>1,508</b>	1,170
<b>Other comprehensive income/(expense)</b>		
Items that will not be reclassified to profit or loss:		
Remeasurement of post-employment benefit assets and obligations (note 35(b))	5	6
Changes in the fair value of investments revalued through OCI	8	(39)
Deferred tax charge	(2)	(9)
Items that will not be reclassified to profit or loss	11	(42)
Items that are or may be reclassified subsequently to profit or loss:		
Currency translation gains/(losses)	168	(129)
Cumulative currency translation (loss)/gain in respect of divestments	(1)	1
Fair value gain on cash flow hedge	12	11
Hedging gain reclassified to profit or loss	(11)	(12)
Items that are or may be reclassified subsequently to profit or loss	168	(129)
<b>Other comprehensive income/(expense) for the financial year<sup>1</sup></b>	<b>179</b>	(171)
<b>Total comprehensive income for the financial year</b>	<b>1,687</b>	999
<b>Attributable to:</b>		
Owners of Experian plc	1,679	994
Non-controlling interests	8	5
<b>Total comprehensive income for the financial year</b>	<b>1,687</b>	999

<sup>1</sup> 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, other than those that have been 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 2026

	Notes	2026 US\$m	2025 US\$m
<b>Non-current assets</b>			
Goodwill	20	7,261	6,654
Other intangible assets	21	3,078	2,855
Property, plant and equipment	22	337	350
Investments in associates	23	18	13
Deferred tax assets	36(a)	46	71
Post-employment benefit assets	35(a)	218	202
Trade and other receivables	24(a)	246	226
Financial assets revalued through OCI	30(a)	178	221
Other financial assets	30(b)	169	153
		<b>11,551</b>	10,745
<b>Current assets</b>			
Trade and other receivables	24(a)	2,315	1,684
Current tax assets	36(b)	65	52
Financial assets revalued through OCI	30(a)	—	1
Other financial assets	30(b)	31	36
Cash and cash equivalents – excluding bank overdrafts	25(a)	328	368
		<b>2,739</b>	2,141
<b>Current liabilities</b>			
Trade and other payables	26(a)	(2,231)	(2,127)
Borrowings	27(a)	(900)	(774)
Current tax liabilities	36(b)	(38)	(76)
Provisions	37	(18)	(21)
Other financial liabilities	30(b)	(19)	(4)
		<b>(3,206)</b>	(3,002)
<b>Net current liabilities</b>		<b>(467)</b>	(861)
<b>Total assets less current liabilities</b>		<b>11,084</b>	9,884
<b>Non-current liabilities</b>			
Trade and other payables	26(a)	(503)	(172)
Borrowings	27(a)	(4,665)	(4,242)
Deferred tax liabilities	36(a)	(179)	(155)
Post-employment benefit obligations	35(a)	(35)	(37)
Provisions	37	(7)	(3)
Other financial liabilities	30(b)	(112)	(185)
		<b>(5,501)</b>	(4,794)
<b>Net assets</b>		<b>5,583</b>	5,090
<b>Equity</b>			
Called-up share capital	38	96	97
Share premium account	38	1,868	1,839
Retained earnings	39(a)	22,210	21,797
Other reserves	39(b)	(18,629)	(18,679)
<b>Attributable to owners of Experian plc</b>		<b>5,545</b>	5,054
Non-controlling interests		38	36
<b>Total equity</b>		<b>5,583</b>	5,090

These financial statements were approved by the Board on 19 May 2026 and were signed on its behalf by:

**Mike Rogers**  
Director

## Group statement of changes in equity for the year ended 31 March 2026

	Called-up share capital (Note 38) US\$m	Share premium account (Note 38) US\$m	Retained earnings (Note 39) US\$m	Other reserves (Note 39) US\$m	Attributable to owners of Experian plc US\$m	Non- controlling interests US\$m	Total equity US\$m
At 1 April 2025	97	1,839	21,797	(18,679)	5,054	36	5,090
<b>Comprehensive income:</b>							
Profit for the financial year	—	—	1,502	—	1,502	6	1,508
Other comprehensive income for the financial year	—	—	11	166	177	2	179
<b>Total comprehensive income</b>	—	—	1,513	166	1,679	8	1,687
<b>Transactions with owners:</b>							
Employee share incentive plans:							
– value of employee services	—	—	138	—	138	—	138
– shares issued on vesting	—	29	—	—	29	—	29
– purchase of shares by employee trusts	—	—	—	(97)	(97)	—	(97)
– other vesting of awards and share option exercises	—	—	(109)	118	9	—	9
– related tax charge	—	—	(1)	—	(1)	—	(1)
– other payments	—	—	(7)	—	(7)	—	(7)
Purchase of shares held as treasury shares	—	—	—	(143)	(143)	—	(143)
Purchase and cancellation of own shares	(1)	—	(513)	—	(514)	—	(514)
Shares delivered as acquisition consideration (note 39(b)(iii))	—	—	—	6	6	—	6
Transactions with non-controlling interests	—	—	(18)	—	(18)	(4)	(22)
Dividends paid	—	—	(590)	—	(590)	(2)	(592)
<b>Transactions with owners</b>	<b>(1)</b>	<b>29</b>	<b>(1,100)</b>	<b>(116)</b>	<b>(1,188)</b>	<b>(6)</b>	<b>(1,194)</b>
<b>At 31 March 2026</b>	<b>96</b>	<b>1,868</b>	<b>22,210</b>	<b>(18,629)</b>	<b>5,545</b>	<b>38</b>	<b>5,583</b>

	Called-up share capital (Note 38) US\$m	Share premium account (Note 38) US\$m	Retained earnings (Note 39) US\$m	Other reserves (Note 39) US\$m	Attributable to owners of Experian plc US\$m	Non- controlling interests US\$m	Total equity US\$m
At 1 April 2024	97	1,819	21,155	(18,437)	4,634	35	4,669
<b>Comprehensive income:</b>							
Profit for the financial year	—	—	1,166	—	1,166	4	1,170
Other comprehensive (expense)/income for the financial year	—	—	(42)	(130)	(172)	1	(171)
<b>Total comprehensive income/(expense)</b>	—	—	1,124	(130)	994	5	999
<b>Transactions with owners:</b>							
Employee share incentive plans:							
– value of employee services	—	—	127	—	127	—	127
– shares issued on vesting	—	20	—	—	20	—	20
– purchase of shares by employee trusts	—	—	—	(83)	(83)	—	(83)
– other vesting of awards and share option exercises	—	—	(73)	88	15	—	15
– related tax credit	—	—	14	—	14	—	14
– other payments	—	—	(5)	—	(5)	—	(5)
Purchase of shares held as treasury shares	—	—	—	(117)	(117)	—	(117)
Transactions with non-controlling interests	—	—	1	—	1	(2)	(1)
Dividends paid	—	—	(546)	—	(546)	(2)	(548)
<b>Transactions with owners</b>	—	20	(482)	(112)	(574)	(4)	(578)
<b>At 31 March 2025</b>	<b>97</b>	<b>1,839</b>	<b>21,797</b>	<b>(18,679)</b>	<b>5,054</b>	<b>36</b>	<b>5,090</b>

## Group cash flow statement for the year ended 31 March 2026

	Notes	2026 US\$m	2025 US\$m
<b>Cash flows from operating activities</b>			
Cash generated from operations	40(a)	2,875	2,617
Interest paid		(222)	(179)
Interest received		24	14
Tax paid		(438)	(447)
<b>Net cash inflow from operating activities</b>		<b>2,239</b>	2,005
<b>Cash flows from investing activities</b>			
Purchase of other intangible assets	40(c)	(677)	(603)
Purchase of property, plant and equipment		(49)	(48)
Disposal of property, plant and equipment		8	1
Additions to other financial assets		(52)	(69)
Disposal of other financial assets		82	30
Acquisition of subsidiaries, net of cash acquired	40(d)	(692)	(1,158)
Disposal of operations	41(d)	35	—
<b>Net cash flows used in investing activities</b>		<b>(1,345)</b>	(1,847)
<b>Cash flows from financing activities</b>			
Cash inflow in respect of shares issued	40(e)	29	20
Cash outflow in respect of share purchases	40(e)	(727)	(199)
Other payments on vesting of share awards		(7)	(5)
Transactions in respect of non-controlling interests	40(d)	(2)	(1)
Acquisition of additional interest in subsidiary undertaking	40(d)	(20)	(22)
New borrowings		845	1,321
Repayment of borrowings		(528)	(621)
Net receipts/(payments) from issuing commercial paper		64	(4)
Principal lease payments		(48)	(41)
Net receipts for derivative contracts		32	38
Dividends paid		(592)	(548)
<b>Net cash flows used in financing activities</b>		<b>(954)</b>	(62)
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(60)</b>	96
Cash and cash equivalents at 1 April		366	300
Exchange movements on cash and cash equivalents		17	(30)
<b>Cash and cash equivalents at 31 March</b>	40(f)	<b>323</b>	366

## Notes to the Group financial statements for the year ended 31 March 2026

### 1. Corporate information

Experian plc (the Company) is the ultimate parent company of the Experian group of companies (Experian or the Group). Experian is a leading global data and technology group.

The Company is incorporated and registered in Jersey as a public company limited by shares and is resident in Ireland. The Company's registered office is at 22 Grenville Street, St Helier, Jersey, JE4 8PX, Channel Islands. The Company's ordinary shares are traded on the London Stock Exchange's Regulated Market as equity shares (commercial companies).

There has been no change in this information since the Annual Report for the year ended 31 March 2025.

### 2. Basis of preparation

The Group financial statements are:

- prepared in accordance with the Companies (Jersey) Law 1991 and IFRS Accounting Standards as adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union (EU-IFRS), UK-adopted international accounting standards (UK-IFRS) and IFRS as issued by the International Accounting Standards Board (IASB-IFRS). EU-IFRS, UK-IFRS and IASB-IFRS all differ in certain respects from each other, however the differences have no material impact for the periods presented
- prepared on the going concern basis and under the historical cost convention, as modified for the revaluation of certain financial assets and financial liabilities
- presented in US dollars, the most representative currency of the Group's operations, and generally rounded to the nearest million
- prepared using the principal exchange rates set out in note 11
- designed to voluntarily include disclosures in line with those parts of the UK Companies Act 2006 applicable to companies reporting under that law.

There has been no change in the basis of preparation of the Group financial statements since the Annual Report for the year ended 31 March 2025.

The use of critical accounting estimates and management judgment is required in applying the accounting policies. Areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the Group financial statements, are highlighted in note 6.

### Going concern

In adopting the going concern basis for preparing these financial statements, the directors have considered the business activities, the principal risks and uncertainties and the other matters discussed in connection with the Viability statement.

At 31 March 2026, the Group had undrawn committed bank borrowing facilities of US\$2.5bn (2025: US\$2.4bn) which have an average remaining tenor of four years (2025: four years).

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

### 3. Climate-related matters

As a data and technology 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 cloud services and third-party data centres. We are committed to reducing our carbon emissions and we continue to develop our plans to decarbonise our business further and reduce energy consumption at our data centres and across the Group.

We recognise the importance of identifying and effectively managing the physical and transitional risks that climate change poses to our operations, and consider the impact of climate-related matters, including legislation, on our business.

In preparing the Group financial statements the following considerations were made in respect of climate change:

- The impact in the going concern period or on the viability of the Group over the next three years, as referenced in the Strategic report.
- The impact on factors such as residual values, useful lives and depreciation methods that determine the carrying value of non-current assets (notes 20 to 22).
- The impact on forecasts of cash flows used in impairment assessments for the value-in-use of non-current assets including goodwill (notes 20 to 22).
- The impact on forecasts of cash flows used in the fair value measurement of assets and liabilities (note 31).
- The impact on the valuation of post-employment benefit assets (note 35).

At present, there is no material impact of climate-related matters on the Group's financial results or on going concern or viability.

### 4. Recent accounting developments

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

On 9 April 2024, the IASB issued IFRS 18 'Presentation and Disclosure in Financial Statements', which is effective for Experian for the year ending 31 March 2028. 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'.

The impact of IFRS 18 on the Group financial statements is under assessment; areas of potential change have been noted and are subject to 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 statements. The Group has not applied any standards, interpretations or amendments that have been issued but are not yet effective. Accounting developments are routinely reviewed by the Group and its financial reporting systems are adapted as appropriate.

### 5. Material accounting policies

The material accounting policies applied are summarised below. They have been applied consistently to both years presented. The explanations of these policies focus on areas where judgment is applied or which are particularly important in the financial statements. For ease of reference, the content within this note is arranged as follows:

## Notes to the Group financial statements

continued

### 5. Material accounting policies continued

- sections (a) to (d) – content that applies generally to the preparation of these financial statements
- sections (e) to (p) – balance sheet policies, to be read in conjunction with specific notes as indicated
- sections (q) to (w) – income statement policies, to be read in conjunction with specific notes as indicated
- section (x) – the policy and presentation principles adopted for disclosing segment information, in accordance with IFRS 8 'Operating Segments'.

#### (a) Basis of consolidation

The Group financial statements incorporate the financial statements of the Company and its subsidiary undertakings.

##### Subsidiaries

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date that the Group no longer has control. All business combinations are accounted for using the acquisition method.

As part of the Group's Brazilian payments business, we acquired a sub-acquiring operation, which acts as a payment intermediary enabling small and medium-sized merchants to accept card payments without a direct relationship with an acquirer. Revenue is not material and primarily comprises merchant discount rates (MDR) and intermediation fees for the early settlement of credit card receivables for merchants. Historically, these receivables were largely passed on and settled directly with acquirers and banks. To broaden the range of available structures, on 10 December 2025, the Group structured and acquired the subordinated quotas of 'Endurance Fundo de Investimento em Direitos Creditórios' (FIDC), an unincorporated Brazilian investment fund focused on credit card receivables, regulated by the Comissão de Valores Mobiliários (CVM). As the sole holder of subordinated quotas, the Group has decision-making authority over the relevant activities and is exposed to the FIDC's residual risks and returns. Accordingly, the Group has concluded that it controls the FIDC and has consolidated it from the acquisition date. Capital contributions to acquire the subordinated quotas are classified as investing cash outflows.

Intra-Group transactions, balances and unrealised gains on transactions between Group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of subsidiaries and segments are consistent with the policies adopted by the Group for the purposes of the Group's consolidation. The Group financial statements incorporate the financial statements of the Company and its subsidiary undertakings for the year ended 31 March 2026. A full list of subsidiary undertakings is given in note U to the Company financial statements.

##### Associates

Interests in associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the Group financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases. Gains or losses on disposal are recognised within operating profit.

Investments in associates are assessed for possible impairment when triggers are identified that could have an impact on future cash flows received from the associate. Any resulting adjustments to the carrying value are recorded in the Group income statement.

##### Non-controlling interests

The non-controlling interests in the Group balance sheet represent the share of net assets of subsidiary undertakings held outside the Group. The movement in the year comprises the profit attributable to such interests together with any dividends paid, movements in respect of corporate transactions and related exchange differences.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of the net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Where put option agreements are in place in respect of shares held by non-controlling shareholders, the liability is stated at the present value of the expected future payments. Such liabilities are recorded as financial liabilities in the Group balance sheet. The change in the value of such options in the year is recognised in the Group income statement within net finance expense, while any change in that value attributable to exchange rate movements is recognised directly in Other comprehensive income (OCI).

Where put option agreements are in place at acquisition the Group adopts the 'anticipated acquisition' approach, recording the other side of the put liability as an increase to goodwill, with no subsequent profits attributed to non-controlling interests.

#### (b) Foreign currency translation

##### Transactions and balances

Transactions in foreign currencies are recorded in the functional currency of the relevant Group undertaking at the exchange rate prevailing on the date of the transaction. At each balance sheet date, monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate prevailing at the balance sheet date. Translation differences on monetary items are taken to the Group income statement except when recognised in OCI, as qualifying net investment hedges or cash flow hedges. Translation differences on non-monetary financial assets revalued through OCI are reported as part of the fair value gains or losses in OCI.

##### Group undertakings

The results and financial position of Group undertakings whose functional currencies are not the US dollar are translated into US dollars as follows:

- Income and expenses are generally translated at the average exchange rate for the year. Where this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, income and expenses are translated at the rates on the dates of the transactions.
- Assets and liabilities are translated at the closing exchange rate on the balance sheet date.
- All resulting exchange differences are recognised in OCI and as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in Group undertakings whose functional currencies are not the US dollar, and of borrowings and other currency instruments designated as hedges of such investments, are recognised in OCI to the extent that such hedges are effective. Tax attributable to those exchange differences is taken directly to OCI. When such undertakings are sold, these exchange differences are recognised in the Group income statement as part of the gain or loss on sale. Goodwill and fair value adjustments arising on the acquisition of such undertakings are treated as assets and liabilities of the entities and are translated into US dollars at the closing exchange rate.

## 5. Material accounting policies continued

### (c) Fair value estimation

The fair values of derivative financial instruments and other financial assets and liabilities are determined by using market data and established estimation techniques such as discounted cash flow and option valuation models. The fair value of foreign exchange contracts is based on a comparison of the contractual and year-end exchange rates. The fair values of other derivative financial instruments are estimated by discounting the future cash flows to net present values, using appropriate market rates prevailing at the balance sheet date.

### (d) Impairment of non-financial assets

Assets that are not subject to amortisation or depreciation are tested annually for impairment. Assets that are subject to amortisation or depreciation are reviewed for impairment when there is an indication that the carrying amount may not be recoverable. Climate-related matters are considered to identify whether any are an indicator of impairment. An impairment charge is recognised for the amount by which an asset's carrying amount exceeds its recoverable amount, which is the higher of an asset's fair value less costs of disposal and value-in-use. For the purposes of assessing impairment, assets are grouped into cash-generating units (CGUs), determined by the lowest levels for which there are separately identifiable cash flows.

### (e) Goodwill (note 20)

Goodwill is stated at cost less any accumulated impairment, where cost is the excess of the fair value of the consideration payable for an acquisition over the fair value at the date of acquisition of the Group's share of identifiable net assets of a subsidiary or associate acquired. Fair values are attributed to the identifiable assets, liabilities and contingent liabilities that existed at the date of acquisition, reflecting their condition at that date. Adjustments are made where necessary to align the accounting policies of acquired businesses with those of the Group. Goodwill is not amortised but is tested annually for impairment, or more frequently if there is an indication that it may be impaired. An impairment charge is recognised in the Group income statement for any amount by which the carrying value of the goodwill exceeds the recoverable amount.

Goodwill is allocated to groups of CGUs and monitored for internal management purposes by operating segment. The allocation is made to those groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. Corporate balances are allocated to the groups of CGUs on the basis of expected consumption by each group.

Gains and losses on the disposal of an undertaking take account of the carrying amount of goodwill relating to the undertaking sold, allocated where necessary on the basis of relative fair value, unless another method is determined to be more appropriate.

### (f) Other intangible assets (note 21)

#### Acquisition intangibles

Intangible assets acquired as part of a business combination are capitalised on acquisition at fair value and separately from goodwill, if those assets are identifiable (separable or arising from legal rights). Such assets are referred to as acquisition intangibles in these financial statements. Amortisation is charged on a straight-line basis as follows:

- Customer and other relationships – over three to 20 years, based on management's estimates of the average lives of such relationships, and reflecting their long-term nature.
- Acquired software development – over three to ten years, based on the asset's expected life.
- Marketing-related assets (trademarks and licences) – over their contractual lives, up to a maximum of 20 years.
- Marketing-related assets (trade names) – over one to 15 years, based on management's expected retention of trade names within the business.

#### Other intangibles

Other intangibles are capitalised at cost. Certain costs incurred in the developmental phase of an internal project are capitalised provided that a number of criteria are satisfied. These include the technical feasibility of completing the asset so that it is available for use or sale, the availability of adequate resources to complete the development and to use or sell the asset, and how the asset will generate probable future economic benefit.

The cost of such assets with finite useful economic or contractual lives is amortised on a straight-line basis over those lives. The carrying values are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable. If impaired, the carrying values are written down to the higher of fair value less costs of disposal and value-in-use, which is determined by reference to projected future income streams using assumptions in respect of profitability and growth.

Further details on the capitalisation and amortisation policy for the key asset classifications within other intangibles are:

- Databases – capitalised databases, which comprise the data purchase and capture costs of internally developed databases, are amortised over three to seven years.
- Developed and purchased software – comprises computer software purchased from third parties as well as the cost of internally generated software. Costs incurred to purchase and bring into use specific computer software, or costs directly associated with producing identifiable and unique software products controlled by the Group that will generate economic benefits beyond one year, are recognised as intangible assets. These costs are amortised over three to ten years.

Research expenditure, other costs associated with developing or maintaining computer software programs or databases, and configuration and customisation costs incurred in Software as a Service (SaaS) arrangements, are recognised in the Group income statement as incurred.

### (g) Property, plant and equipment (note 22)

Purchased items of property, plant and equipment are held at cost less accumulated depreciation and any impairment in value. Cost includes the original purchase price of the asset and amounts attributable to bringing the asset to its working condition for its intended use.

Depreciation is charged on a straight-line basis as follows:

- Freehold properties – over 50 years.
- Leasehold improvements to short leasehold properties – over the remaining period of the lease.
- Plant and equipment – over three to ten years, according to the asset's estimated useful life. Technology-based assets are typically depreciated over three to five years, motor vehicles over four to five years, with other infrastructure assets depreciated over five to ten years.

The Group has reviewed the useful lives of its data centres and main plant and equipment assets to determine if any are affected by climate-related matters and concluded that no changes are required.

### (h) Trade and other receivables (note 24)

Trade receivables and contract assets are initially recognised at fair value and subsequently measured at this value less loss allowances. Where the time value of money is material, receivables are then carried at amortised cost using the effective interest method, less loss allowances.

We apply the IFRS 9 'Financial Instruments' simplified lifetime expected credit loss approach. Expected credit losses are determined using a combination of historical experience and forward-looking information. Impairment losses or credits in respect of trade receivables and contract assets are recognised in the Group income statement, within other operating charges.

## Notes to the Group financial statements

continued

### 5. Material accounting policies continued

#### (i) Cash and cash equivalents (note 25)

Cash and cash equivalents include cash in hand, term and call deposits held with banks and other short-term, highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities in the Group balance sheet. For the purposes of the Group cash flow statement, cash and cash equivalents are reported net of bank overdrafts.

#### (j) Financial assets and liabilities (note 30)

##### Financial assets

We classify our financial assets into the following measurement categories, with the classification determined on initial recognition and dependent on the purpose for which such assets are acquired:

- those subsequently measured at fair value (either through OCI or through profit or loss), and
- those measured at amortised cost.

Directly attributable transaction costs are expensed where an asset is carried at 'fair value through profit or loss' (FVPL) and added to the fair value of the asset otherwise.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely a payment of principal and interest.

##### Debt instruments

Measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows, where those cash flows are solely repayments of principal and interest, are measured at amortised cost. Interest income from these financial assets is recognised using the effective interest method. Any impairment or gain or loss on derecognition is recognised directly in the Group income statement.
- **Fair value through Other comprehensive income (FVOCI):** Assets that are held both for the collection of contractual cash flows and for their sale, where the asset's cash flows solely represent payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, however recognition of impairment gains or losses, interest income and foreign exchange gains or losses are recognised in the Group income statement. Interest income from these financial assets is recognised using the effective interest method.
- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt instrument that is subsequently measured at FVPL is recognised in the Group income statement and presented net within other gains or losses in the period in which it arises.

##### Equity instruments

We measure all equity instruments at fair value. Where we have elected to present fair value gains or losses on equity investments in OCI, there is no subsequent reclassification of fair value gains or losses to the Group income statement following the derecognition of the investment. Dividends from such investments are normally recognised as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains or losses in the Group income statement. Impairment losses, and reversals of impairment losses, on equity investments measured at FVOCI are not reported separately from other changes in fair value.

##### Impairment

The loss allowances for financial assets are based on assumptions about significant increases in credit risk and subsequent risk of default. We use judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's history, existing market conditions and forward-looking estimates at the end of each reporting period.

##### Financial liabilities

Financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVPL. Financial liabilities are classified at FVPL when the financial liability is held for trading, it is a derivative or it is designated at FVPL on initial recognition. Financial liabilities at FVPL are measured at fair value, with any net gains or losses arising on changes in fair value, including any interest expense, recognised in the Group income statement.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in the Group income statement.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments, including all fees that form an integral part of the effective interest rate, transaction costs and other premiums or discounts, through the expected life of the financial liability, to the amortised cost.

##### Derivatives used for hedging

The Group uses derivative financial instruments to manage its exposures to fluctuations in foreign exchange rates, interest rates and certain obligations relating to share incentive plans, including social security obligations. Instruments used include interest rate swaps, cross-currency swaps, foreign exchange contracts and equity swaps. These are recognised as assets or liabilities as appropriate and are classified as non-current, unless they mature within one year of the balance sheet date.

Derivatives are initially recognised at their fair value on the date the contract is entered into, and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the hedge relationship.

The Group designates certain derivatives as either fair value hedges or cash flow hedges. Fair value hedges are hedges of the fair value of a recognised asset or liability. Cash flow hedges are hedges of highly probable future foreign currency cash flows. The Group does not currently apply hedge accounting under IFRS 9 for net investment hedges.

We document the relationship between hedging instruments and hedged items, and our risk management objective and strategy for undertaking hedge transactions, at the hedge inception. We also document our assessment of whether the derivatives used in hedging meet the hedge effectiveness criteria set out in IFRS 9. This assessment is performed at every reporting date throughout the life of the hedge to confirm that the hedge continues to meet the hedge effectiveness criteria. Hedge accounting is discontinued when the hedging instrument expires, is sold, terminated or exercised, or no longer qualifies for hedge accounting.

Amounts payable or receivable in respect of interest rate swaps, together with the interest differentials reflected in foreign exchange contracts, are recognised in net finance expense over the period of the contract.

Changes in the fair value of derivatives that are designated and qualify as fair value hedging instruments are recognised in the Group income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The ineffective portion of a fair value hedge is recognised in net finance expense in the Group income statement.

## 5. Material accounting policies continued

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedging instruments is recognised in OCI, while any ineffective part is recognised in the Group income statement. Amounts recorded in OCI are recycled to the Group income statement in the same period in which the underlying foreign currency exposure affects the Group income statement.

### Non-hedging derivatives

Changes in the fair value of derivative instruments which are used to manage exposures, but are not part of a documented hedge relationship under IFRS 9, are recognised immediately in the Group income statement. Cost and income amounts in respect of derivatives entered into in connection with social security obligations on employee share incentive plans, other than amounts of a financing nature, are charged or credited within labour costs. Other costs and changes in the fair value of such derivatives are charged or credited within financing fair value remeasurements in the Group income statement.

### (k) Trade and other payables (note 26)

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

### (l) Borrowings (note 27)

Borrowings are recognised initially at fair value, net of any transaction costs incurred. Borrowings are subsequently stated at amortised cost, except where they are hedged by an effective fair value hedge, in which case the carrying value is adjusted to reflect the fair value movements associated with the hedged risk.

Borrowings are classified as non-current to the extent that the Group has an unconditional right to defer settlement of the liability for at least one year after the balance sheet date.

### (m) Leases (note 29)

The Group undertakes an assessment of whether a contract is or contains a lease at its inception. The assessment establishes whether the Group obtains substantially all the economic benefits from the use of an asset and whether we have the right to direct its use.

Low-value lease payments are recognised as an expense, on a straight-line basis over the lease term. For other leases we recognise both a right-of-use asset and a lease liability at the commencement date of a lease contract.

The right-of-use asset is initially measured at cost, comprising the initial amount of the lease liability adjusted for payments made at or before the commencement date, plus initial direct costs and an estimate of the cost of any obligation to refurbish the asset or site, less lease incentives.

Subsequently, right-of-use assets are measured at cost less accumulated depreciation and impairment losses and are adjusted for any remeasurement of the lease liability. Depreciation is calculated on a straight-line basis over the shorter of the lease period or the estimated useful life of the right-of-use asset, which is determined on a basis consistent with purchased assets (note 5(g)).

The lease term comprises the non-cancellable period of a lease, plus periods covered by an extension option, if it is reasonably certain to be exercised, and periods covered by a termination option if it is reasonably certain not to be exercised.

The lease liability is initially measured at the present value of lease payments that are outstanding at the commencement date, discounted at the interest rate implicit in the lease or, if that rate cannot be easily determined, the Group's incremental borrowing rate.

Lease payments comprise payments of fixed principal, less any lease incentives, variable elements linked to an index, guaranteed residuals or buyout options that are reasonably certain to be exercised. They include payments in respect of optional renewal periods where these are reasonably certain to be exercised or early termination payments where the lease term reflects such an option.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When a lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recognised in the Group income statement if the asset is fully depreciated.

The Group presents right-of-use assets within property, plant and equipment and lease obligations within borrowings in the Group balance sheet.

### (n) Post-employment benefit assets and obligations (note 35)

#### Defined benefit pension arrangements – funded plans

The post-employment benefit assets and obligations recognised in the Group balance sheet in respect of funded plans comprise the fair value of plan assets of funded plans less the present value of the related defined benefit obligation at that date. The defined benefit obligation is calculated annually by independent qualified actuaries, using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows, using market yields on high-quality corporate UK pound sterling bonds with maturity terms consistent with the estimated average term of the related pension liability.

Actuarial gains and losses arising from experience adjustments, and changes in actuarial assumptions, are recognised immediately in the Group statement of comprehensive income.

The pension cost recognised in the Group income statement comprises the cost of benefits accrued plus interest on the opening net defined benefit asset or obligation. Service costs and financing income and expenses are recognised separately in the Group income statement. Plan expenses are deducted from the expected return on the plan assets over the year.

#### Defined contribution pension arrangements

The assets of defined contribution plans are held separately in independently administered funds. The pension cost recognised in the Group income statement represents the contributions payable by the Group to these funds, in respect of the year.

### (o) Provisions (note 37) and contingencies (note 43)

A contingent liability is disclosed where the likelihood of a loss arising is possible rather than probable. A provision is recognised when it is probable that an outflow of resources will be required to settle an obligation, and a reliable estimate can be made of the amount.

## Notes to the Group financial statements

continued

### 5. Material accounting policies continued

The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date, discounted at a pre-tax rate reflecting current market assessments of the time value of money and risks specific to the liability. The unwinding of the discount is recognised as a finance expense in the Group income statement. In making its estimates, management takes into account the advice of legal counsel.

#### (p) Own shares (note 39)

The Group has a number of equity-settled, share-based employee incentive plans. In connection with these, shares in the Company are held by The Experian plc Employee Share Trust and the Experian UK Approved All-Employee Share Plan. The assets of these entities mainly comprise Experian plc shares, which are recorded as a deduction from equity at cost.

Shares in the Company purchased and held as treasury shares, in connection with the above plans and any share purchase programme, are also recorded as a deduction from equity at cost. When shares in the Company are purchased and cancelled under a share purchase programme, the par value of those shares is recorded as a reduction in called-up share capital, with any cost in excess of that amount deducted from retained earnings.

Contractual obligations to purchase own shares are recognised at the present value of the redemption amount, with a corresponding deduction from equity. Subsequent remeasurement of this liability is recognised in profit or loss.

#### (q) Revenue recognition (note 9)

Revenue is stated net of any sales taxes, rebates and discounts and reflects the amount of consideration we expect to receive in exchange for the transfer of promised goods and services.

Total consideration from contracts with customers is allocated to the performance obligations identified based on their standalone selling price, and is recognised when those performance obligations are satisfied and the control of goods or services is transferred to the customer, either over time or at a point in time.

Total consideration only includes variable consideration if it is highly probable a significant reversal will not occur. Estimates of variable consideration are not typically included within recognised revenue, as the uncertainty surrounding variable consideration is normally resolved once the performance obligation is satisfied or begins to be satisfied. Inflationary increases based on external indices are treated as variable consideration and only recognised when they become certain.

- The provision and processing of transactional data and associated services is distinguished between contracts that:
  - provide a service on a per unit basis, where the transfer to the customer of each completed unit is considered satisfaction of a single performance obligation. Revenue is recognised on the transfer of each unit
  - provide a service to the customer over the contractual term, normally between one and five years, where revenue is recognised on the transfer of this service to customers. For the majority of contracts, this means revenue is spread evenly over the contract term, as customers simultaneously receive and consume the benefits of the service

- require an enhanced service in the initial contract period, where revenue is recognised to reflect the upfront benefit the customer simultaneously receives and consumes over the period the service is provided. Revenue for such contracts is recognised proportionally in line with the incremental costs of providing the service, as this reflects Experian's progress of performance.

- Revenue from referral fees for credit products and white-label partnerships is recognised as transactional revenue.
- Revenue from transactional batch data arrangements that include an ongoing update service is apportioned across each delivery to the customer and is recognised when the delivery is complete, and control of the batch data passes to the customer. Performance obligations are determined based on the frequency of data refresh: one-off, quarterly, monthly, or real-time.
- Subscription and membership fees for continuous access to a service are recognised over the period to which they relate, usually one, 12 or 24 months. Customers simultaneously receive and consume the benefits of the service; therefore, revenue is recognised evenly over the subscription or membership term.
- Revenue for one-off credit reports is recognised when the report is delivered to the consumer.
- Software licence and implementation services are primarily accounted for as a single performance obligation, with revenue recognised when the combined offering is delivered to the customer. Contract terms normally vary between one and five years. These services are distinguished between:
  - Experian-hosted or SaaS solutions, where the customer has the right to access a software solution over a specified time period. Customers simultaneously receive and consume the benefits of the service and revenue is spread evenly over the period that the service is available.
  - On-premise software licence arrangements, where the software solution is installed in an environment controlled by the customer. The arrangement represents a right to use licence and so the performance obligation is considered to be fulfilled on delivery completion, when control of the configured solution is passed to the customer. Revenue is recognised at that point in time.
- The delivery of support and maintenance agreements is generally considered to be a separate performance obligation to provide a technical support service including minor updates. Contract terms are often aligned with licence terms. Customers simultaneously receive and consume the benefits of the service, therefore revenue is spread evenly over the term of the maintenance period.
- The provision of distinct standalone consultancy and professional services is distinguished between:
  - Professional consultancy services where the performance obligation is the provision of personnel. Customers simultaneously receive and consume the benefits of the service, and revenue is recognised over time, in line with hours provided.
  - The provision of analytical models and analyses, where the performance obligation is a deliverable, or a series of deliverables, and revenue is recognised on delivery when control is passed to the customer.

Sales are typically invoiced in the geographic area in which the customer is located. As a result, the geographic location of the invoicing undertaking is used to attribute revenue to individual countries.

Accrued income balances, which represent the right to consideration in exchange for goods or services that we have transferred to a customer, are assessed as to whether they meet the definition of a contract asset:

## 5. Material accounting policies continued

- When the right to consideration is conditional on something other than the passage of time, a balance is classified as a contract asset. This arises where there are further performance obligations to be satisfied as part of the contract with the customer and typically includes balances relating to software licensing contracts.
- When the right to consideration is conditional only on the passage of time, the balance does not meet the definition of a contract asset and is classified as an unbilled receivable. This typically arises where the timing of the related billing cycle occurs in a period after the performance obligation is satisfied.

Costs incurred prior to the satisfaction or partial satisfaction of a performance obligation are first assessed to see if they are within the scope of other standards. Where they are not, certain costs are recognised as an asset providing they relate directly to a contract (or an anticipated contract), generate or enhance resources that will be used in satisfying (or to continue to satisfy) performance obligations in the future and are expected to be recovered from the customer. Costs which meet these criteria are deferred as contract costs and these are amortised on a systematic basis consistent with the pattern of transfer of the related goods or services.

- Costs to obtain a contract predominantly comprise sales commissions.
- Costs to fulfil a contract predominantly comprise labour costs directly relating to the implementation services provided.

If evidence emerges that a contract is loss making, no further costs are capitalised and any related contract assets are reviewed for impairment. A provision for future losses is established when the unavoidable costs of the contract exceed the economic benefits expected to be received.

Contract liabilities arise when we have an obligation to transfer future goods or services to a customer for which we have received consideration, or the amount is due from the customer and includes both deferred income balances and specific reserves.

### (r) Operating charges

Operating charges are reported by nature in the Group income statement, reflecting the Group's cost-management control structure.

Details of the types of charges within labour costs in respect of share incentive plans are set out in note 5(u). Those for post-employment benefits are set out in note 5(n).

Details of the Group's amortisation and depreciation policy are given in notes 5(f), 5(g) and 5(m). The principles upon which impairment charges of tangible and intangible assets are recognised are set out in notes 5(d), 5(e) and 5(f).

### (s) Net finance (income)/expense (note 16)

Incremental transaction costs which are directly attributable to the issue of debt are capitalised and amortised over the expected life of the borrowing, using the effective interest method. All other borrowing costs are charged in the Group income statement in the year in which they are incurred.

Amounts payable or receivable in respect of interest rate swaps are taken to net finance expense over the periods of the contracts, together with the interest differentials reflected in foreign exchange contracts.

Details of the nature of movements in the fair value of derivatives which are reported as financial fair value remeasurements are included in note 5(j). The change in the year in the present value of put option agreements, in respect of shares held by non-controlling shareholders, is recognised as a financing fair value remeasurement within net finance expense.

### (t) Tax (note 17)

The tax charge or credit for the year is recognised in the Group income statement, except for tax on items recognised in OCI or directly in equity.

Current tax is calculated on the basis of the tax laws substantively enacted at the balance sheet date in the countries where the Group operates. Current tax assets and liabilities are offset where there is a legally enforceable right of offset.

Uncertain tax positions are considered on an individual basis. Where management considers it probable that an additional outflow will result from any given position, a provision is made. Such provisions are measured using management's best estimate of the most likely outcome.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Group financial statements. Deferred tax is not recognised on taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is not accounted for when it arises from the initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply when the asset is realised or the liability settled, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Group operates.

Deferred tax assets are recognised in respect of tax losses carried forward and other temporary differences, to the extent that it is probable that the related tax benefit will be realised through future taxable profits. Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the Group controls the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where they relate to the same tax authority.

### (u) Share incentive plans (note 33)

The fair value of share incentives granted in connection with the Group's equity-settled, share-based employee incentive plans is recognised as an expense on a straight-line basis over the vesting period. Fair value is measured using whichever of the Black-Scholes model, Monte Carlo model or closing market price is most appropriate. The Group takes into account the best estimate of the number of awards and options expected to vest and revises such estimates at each balance sheet date. Non-market performance conditions are included in the vesting estimates. Market-based performance conditions are included in the fair value measurement but are not revised for actual performance.

### (v) Contingent consideration (note 30(h))

The initially recorded cost of an acquisition includes a reasonable estimate of the fair value of any contingent amounts expected to be payable in the future. Any cost or benefit arising when such estimates are revised is recognised in the Group income statement (note 15).

Where part or all of the amount of disposal consideration is contingent on future events, the disposal proceeds initially recorded include a reasonable estimate of the value of the contingent amounts expected to be receivable and payable in the future. The proceeds and profit or loss on disposal are adjusted when revised estimates are made, with corresponding adjustments made to receivables and payables as appropriate, until the ultimate outcome is known and the related consideration received.

## Notes to the Group financial statements

continued

### 5. Material accounting policies continued

#### (w) Earnings per share (EPS) (note 18)

Earnings per share are reported in accordance with IAS 33 'Earnings per Share'.

#### (x) Segment information policy and presentation principles (note 10)

We are organised into, and managed on, a worldwide basis through the following four operating segments, which are based on geographic areas and supported by central functions:

- North America
- Latin America
- UK and Ireland
- EMEA and Asia Pacific.

The chief operating decision maker makes operating decisions, allocates resources and assesses the performance of these operating segments on the basis of Benchmark EBIT, as defined in note 7.

We separately present information equivalent to segment disclosures in respect of the costs of our central functions, under the caption 'Central Activities', as management believes that this information is helpful to users of the financial statements. Costs reported for Central Activities include those arising from finance, treasury and other global functions.

Inter-segment transactions are entered into under the normal commercial terms and conditions that would be available to third parties. Such transactions do not have a material impact on the Group's results.

Segment assets consist primarily of property, plant and equipment, intangible assets including goodwill, derivatives designated as hedges of future commercial transactions, contract assets and receivables. They exclude tax assets, cash and cash equivalents, and derivatives designated as hedges of borrowings. Segment liabilities comprise operating and contract liabilities, including derivatives designated as hedges of future commercial transactions and lease obligations. They exclude tax liabilities, borrowings, other than lease obligations, and related hedging derivatives. Net assets reported for Central Activities comprise corporate head office assets and liabilities, including certain post-employment benefit assets and obligations, tax assets and liabilities, and derivative assets and liabilities. Capital expenditure comprises additions to property, plant and equipment and intangible assets, other than additions through business combinations or to right-of-use assets.

Information required to be presented also includes analysis of the Group's revenues by groups of service lines. This is supplemented by voluntary disclosure of the profitability of those groups of service lines. For ease of reference, we use the term 'business lines' when discussing the results of groups of service lines. Our two business lines, details of which are given in the Strategic report section of this Annual Report, are:

- Business-to-Business
- Consumer Services

The North America, Latin America and the UK and Ireland operating segments derive revenues from both of the Group's business lines. The EMEA and Asia Pacific segment does not currently derive revenue from the Consumer Services business line.

Reportable segment information for the full year provided to the chief operating decision maker is set out in note 10(a).

### 6. Critical accounting estimates, assumptions and judgments

#### (a) Critical accounting estimates and assumptions

In preparing these financial statements, management is required to make estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities. The resulting accounting estimates, which are based on management's best assessment at the date of these financial statements, will seldom equal the subsequent actual amounts. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are summarised below, with further information provided within the Financial review in the Strategic report. Revenue recognition is excluded from this summary on the grounds that the policy adopted in this area is sufficiently objective.

##### Goodwill – EMEA and Asia Pacific (note 20)

The Group tests goodwill for impairment annually, or more frequently if there is an indication that it may be impaired. The recoverable amount of the group of CGUs is generally determined on the basis of value-in-use calculations, which requires the use of cash flow projections based on financial forecasts looking forward five years. Three-year growth expectations are reviewed as part of the annual strategic planning process and forecasts for years beyond this are extrapolated based on management's best estimates. Management determines budgeted profit margin based on past performance and its expectations for the market's development. Cash flows after the five-year forecast period are extrapolated using estimated growth rates that do not exceed the long-term average growth rate for the group of CGU's markets. The discount rates used reflect the Group's pre-tax weighted average cost of capital (WACC), as adjusted for region-specific risks and other factors.

##### Intangible assets (note 21)

Identifiable intangible assets arise either through business combinations or from internally generated projects. On acquisition, identifiable intangible assets, such as customer lists, are recognised separately from goodwill at their fair value at the acquisition date and are subsequently amortised over their estimated useful lives. Determining both the initial valuation and economic life of these assets requires the use of estimates and assumptions.

We evaluate sensitivities relating to intangible assets acquired during the year to assess whether any reasonably possible changes in the key inputs and assumptions used could give rise to a material estimation uncertainty in respect of their fair value or economic life. Further detail is provided in note 41.

Internally generated intangible assets are capitalised only when the relevant recognition criteria are met and are amortised over their estimated useful lives. The estimated useful lives range from one to 20 years for acquired intangibles and from three to ten years for internally generated projects. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted where appropriate.

##### Post-employment benefits (note 35)

Accounting for the Group's post-employment benefit obligations requires management to exercise judgment and make a number of assumptions about uncertain events. The key sources of estimation uncertainty are the discount rate applied to future cash flows, the expected rate of future inflationary increases and the life expectancy of the schemes' members.

The estimates in respect of these critical assumptions are made after seeking advice from independent qualified actuaries. The discount rate, inflation rate and mortality assumptions may have a material effect in determining the defined benefit pension obligations and the amounts reported in the Group financial statements.

## 6. Critical accounting estimates, assumptions and judgments continued

Information regarding actuarial assumptions and sensitivities to changes in the critical accounting estimates are provided in note 35.

### Contingent consideration and put option liabilities (note 30(h))

The calculation of the fair value of the Group's acquisition-related contingent consideration and put option liabilities requires management to estimate the outcome of uncertain future events. These liabilities are typically linked to the future financial performance of the acquired business, with the key area of estimation uncertainty being the estimation of the relevant financial metrics. We engage with third-party experts to assist with the valuation process for all significant or complex acquisition-related contingent consideration and put option liabilities.

Further detail is provided in note 41 regarding the liabilities recognised on the Group's FY26 acquisitions.

### (b) Critical judgments

In applying the Group's accounting policies, management has made judgments that have a significant effect on the amounts recognised in the Group financial statements and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The most significant of these judgments are in respect of intangible assets and contingencies:

#### Intangible assets (note 21)

Certain costs incurred in the developmental phase of an internal project, which include the development of databases and software, are capitalised as intangible assets if a number of criteria are met. Management has made judgments and assumptions when assessing whether a project meets these criteria, and on measuring the costs and the economic life attributed to such projects.

Further details of the amounts of, and movements in, such assets are given in note 21.

#### Contingencies (note 43)

In the case of pending and threatened litigation claims, management has formed a judgment as to the likelihood of ultimate liability. No liability has been recognised where the likelihood of any loss arising is possible rather than probable.

## Notes to the Group financial statements

continued

### 7. Use of non-GAAP measures in the Group financial statements

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

Measure	Purpose	Note
<p><b>(a) Benchmark profit before tax (Benchmark PBT)</b></p> <p>Benchmark PBT 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.</p> <p>An explanation of the basis on which we report Exceptional items is provided in note 7(l). Other adjustments, in addition to Exceptional items, made to derive Benchmark PBT are explained as follows:</p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ul>	<p>These measures are disclosed to indicate the Group's underlying profitability. They enable the users of the accounts to assess the Group's performance by excluding items that affect short-term profitability and are not related to the Group's underlying ongoing performance.</p>	10(a)(i) and 10(b)
<p><b>(b) Benchmark earnings before interest and tax (Benchmark EBIT) and margin (Benchmark EBIT margin)</b></p> <p>Benchmark EBIT is defined as Benchmark PBT before the net interest expense charged therein and accordingly excludes Exceptional items as defined in note 7(l). Total Benchmark EBIT is the sum of Benchmark EBIT from ongoing activities and Benchmark EBIT from exited business activities. Benchmark EBIT margin is Benchmark EBIT from ongoing activities expressed as a percentage of revenue from ongoing activities.</p>		
<p><b>(c) Benchmark earnings before interest, tax, depreciation and amortisation (Benchmark EBITDA)</b></p> <p>Benchmark EBITDA is defined as Benchmark EBIT before the depreciation and amortisation charged therein.</p>		
<p><b>(d) Exited business activities</b></p> <p>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'.</p>	<p>Exited business activities are separated from the Group's ongoing activities to provide clarity on the elements of the business that will not recur in future periods having been sold, closed or identified for closure.</p>	
<p><b>(e) Ongoing activities</b></p> <p>The results of businesses trading at 31 March 2026, that are not disclosed as exited business activities, are reported as ongoing activities.</p>		
<p><b>(f) Constant exchange rates</b></p> <p>The prior year's average exchange rates.</p>	<p>To highlight our underlying performance, we present certain results and growth calculated by translating both years' performance at constant exchange rates.</p>	10(a)(ii), 10(a)(iii) 11(a), 18(a) and 18(b)
<p><b>(g) Total growth</b></p> <p>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.</p>	<p>These measures are used to compare the performance of the business across reporting periods.</p>	10(a)(ii) and 10(a)(iii)
<p><b>(h) Organic revenue growth</b></p> <p>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.</p>		10(a)(ii)

## 7. Use of non-GAAP measures in the Group financial statements continued

Measure	Purpose	Note
<p><b>(i) Benchmark earnings and Total Benchmark earnings</b></p> <p>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.</p>	<p>Benchmark earnings is used in the calculation of Benchmark EPS. Benchmark EPS is provided to support the assessment of the Group's underlying performance by presenting EPS on a basis aligned with the Group's underlying profitability.</p>	18(b) and 18(c)
<p><b>(j) Benchmark earnings per share (Benchmark EPS)</b></p> <p>Benchmark EPS comprises Benchmark earnings divided by the weighted average number of issued ordinary shares, as adjusted for own shares held.</p>		18(a)
<p><b>(k) Benchmark tax charge and rate</b></p> <p>The Benchmark tax charge is the tax charge applicable to Benchmark PBT. It differs from the tax charge by tax attributable to Exceptional items and other adjustments made to derive Benchmark PBT, and exceptional tax charges. A reconciliation is provided in note 17(b)(ii). The Benchmark effective rate of tax is calculated by dividing the Benchmark tax charge by Benchmark PBT.</p>	<p>This measure is used to evaluate the tax expense associated with the Group's underlying results.</p>	17(b)(ii)
<p><b>(l) Exceptional items</b></p> <p>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.</p>	<p>The separate reporting of Exceptional items provides insight into the Group's underlying performance.</p>	15(a)
<p><b>(m) Full-year dividend per share</b></p> <p>Full-year dividend per share comprises the total of dividends per share announced in respect of the financial year.</p>	<p>This measure indicates the Group's ability to generate sustainable distributable earnings and apply a balanced approach to capital allocation and shareholder returns.</p>	19
<p><b>(n) Benchmark operating and Benchmark free cash flow</b></p> <p>Benchmark operating cash flow is Benchmark EBIT plus amortisation, depreciation and charges in respect of share-based incentive plans, less capital expenditure net of disposal proceeds and adjusted for changes in working capital, principal lease payments and the Group's share of the Benchmark profit or loss retained in continuing associates. Benchmark free cash flow is derived from Benchmark operating cash flow by excluding net interest, tax paid in respect of continuing operations and dividends paid to non-controlling interests.</p>	<p>These measures assist in assessing the underlying cash flow performance of the Group.</p>	40(g)
<p><b>(o) Cash flow conversion</b></p> <p>Cash flow conversion is Benchmark operating cash flow expressed as a percentage of Benchmark EBIT.</p>		
<p><b>(p) Net debt and Net funding</b></p> <p>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.</p>	<p>These measures provide an assessment of the Group's indebtedness and support the appraisal of its capital structure.</p>	28
<p><b>(q) Return on capital employed (ROCE)</b></p> <p>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.</p>		10(a)(iv)

## Notes to the Group financial statements

continued

### 8. Financial risk management

#### (a) Financial risk factors

The Group's activities expose it to a variety of financial risks. These are market risk, including foreign exchange risk and interest rate risk, credit risk, and liquidity risk. These risks are unchanged from those reported in the 2025 Annual Report. The numeric disclosures in respect of financial risks are included within later notes to the financial statements, to provide a more transparent link between financial risks and results.

Financial risks represent part of the Group's risks in relation to its strategy and business objectives. There is a full discussion of the most significant risks in the Risk management section of this Annual Report. The Group's financial risk management focuses on the unpredictability of financial markets and seeks to minimise potentially adverse effects on the Group's financial performance. The Group seeks to reduce its exposure to financial risks and uses derivative financial instruments to hedge certain risk exposures. Such derivative financial instruments are also used to manage the Group's borrowings so that amounts are held in currencies broadly in the same proportion as the Group's main earnings. However, the Group does not, nor does it currently intend to, borrow in the Brazilian real.

The Group also ensures surplus funds are prudently managed and controlled.

#### Foreign exchange risk

The Group is exposed to foreign exchange risk from future commercial transactions, recognised assets and liabilities, and investments in, and loans between, Group undertakings with different functional currencies. The Group manages such risk, primarily within undertakings whose functional currencies are the US dollar, by:

- entering into forward foreign exchange contracts in the relevant currencies in respect of investments in entities with functional currencies other than the US dollar, whose net assets are exposed to foreign exchange translation risk
- swapping the proceeds of certain bonds issued in UK pounds sterling and euros into US dollars
- managing the liquidity of Group undertakings in the functional currency of those undertakings by using an in-house banking structure and hedging any remaining foreign currency exposures with forward foreign exchange contracts
- denominating internal loans in relevant currencies, to match the currencies of assets and liabilities in entities with different functional currencies
- using forward foreign exchange contracts to hedge certain future commercial transactions.

The principal transaction exposures are to the UK pound sterling, the euro and the Brazilian real. An indication of the sensitivity to foreign exchange risk is given in note 11.

#### Interest rate risk

The Group's interest rate risk arises principally from components of its Net debt that are at variable rates.

The Group has a policy of normally maintaining between 50% and 100% of Net funding at rates that are fixed for more than six months. The Group manages its interest rate exposure by:

- using fixed and floating rate borrowings, interest rate swaps and cross-currency interest rate swaps to adjust the balance between the two
- mixing the duration of borrowings and interest rate swaps to smooth the impact of interest rate fluctuations.

Further information in respect of the Group's net finance expense for the year and an indication of the sensitivity to interest rate risk is given in note 16.

#### Credit risk

In the case of derivative financial instruments, deposits, contract assets and trade receivables, the Group is exposed to credit risk from the non-performance of contractual agreements by the contracted party.

Credit risk is managed by:

- only entering into contracts for derivative financial instruments and deposits with banks and financial institutions with strong credit ratings, within limits set for each organisation
- closely controlling dealing activity and regularly monitoring counterparty positions.

The credit risk on derivative financial instruments and deposits held by the Group is therefore not considered to be significant. The Group does not anticipate that any losses will arise from non-performance by its chosen counterparties. Further information on the Group's derivative financial instruments at the balance sheet dates is given in note 30 and that in respect of amounts recognised in the Group income statement is given in note 16. Further information on the Group's cash and cash equivalents at the balance sheet dates is given in note 25.

To minimise credit risk for trade receivables, the Group has implemented policies that require appropriate credit checks on potential clients before granting credit. The maximum credit risk in respect of such financial assets is their carrying value. Further information in respect of the Group's trade receivables is given in note 24.

#### Debt investments

All of the Group's debt investments at amortised cost and FVOCI are considered to have low credit risk; the loss allowance is therefore limited to 12 months' expected losses. Management considers 'low credit risk' for listed bonds to be an investment-grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a high capacity to meet its contractual cash flow obligations in the near term.

#### Financial assets at FVPL

The Group is also exposed to credit risk in relation to debt investments that are measured at FVPL. The maximum exposure at the balance sheet date is the carrying amount of these investments.

#### Liquidity risk

The Group manages liquidity risk by:

- issuing long-maturity bonds and notes
- entering into long-term committed bank borrowing facilities, to ensure the Group has sufficient funds available for operations and planned growth
- spreading the maturity dates of its debt
- monitoring rolling cash flow forecasts, to ensure the Group has adequate, unutilised committed bank borrowing facilities.

Details of such facilities are given in note 27. A maturity analysis of contractual undiscounted future cash flows for financial liabilities is provided in note 32.

## 8. Financial risk management continued

### (b) Capital risk management

The Group's definition and management of capital focuses on capital employed:

- The Group's capital employed is reported in the net assets summary table set out in the Financial review and analysed by segment in note 10(a)(iv).
- As part of its internal reporting processes, the Group monitors capital employed by operating segment.

The Group's objectives in managing capital are to:

- safeguard its ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders
- maintain an optimal capital structure and cost of capital.

The Group's policy is to have:

- a prudent but efficient balance sheet
- a target leverage ratio of 2.0 to 2.5 times Benchmark EBITDA, consistent with the intention to retain strong investment-grade credit ratings.

To maintain or adjust its capital structure, the Group may:

- adjust the amount of dividends paid to shareholders
- return capital to shareholders
- issue or purchase its own shares
- sell assets to reduce Net debt.

#### Dividend policy

The Group has a progressive dividend policy which aims to increase the dividend over time broadly in line with the underlying growth in Benchmark EPS. This aligns shareholder returns with the underlying profitability of the Group. In determining the level of dividend in any one year, in accordance with the policy, the Board also considers a number of other factors, including the outlook for the Group, the opportunities for organic investment, the opportunities to make acquisitions and disposals, the cash flow generated by the Group, and the level of dividend cover. Further detail on the distributable reserves of the Company can be found in note L to the Company financial statements.

## Notes to the Group financial statements

continued

## 9. Revenue

## (a) Disaggregation of revenue from contracts with customers

	North America US\$m	Latin America US\$m	UK and Ireland US\$m	EMEA and Asia Pacific US\$m	Total operating segments US\$m
Year ended 31 March 2026					
<b>Revenue from external customers</b>					
Financial Services	2,363	949	595	556	4,463
Verticals	1,510	25	127	43	1,705
<b>Business-to-Business</b>	<b>3,873</b>	<b>974</b>	<b>722</b>	<b>599</b>	<b>6,168</b>
<b>Consumer Services</b>	<b>1,714</b>	<b>323</b>	<b>220</b>	<b>—</b>	<b>2,257</b>
<b>Ongoing activities</b>	<b>5,587</b>	<b>1,297</b>	<b>942</b>	<b>599</b>	<b>8,425</b>
Exited business activities	—	2	—	18	20
<b>Total</b>	<b>5,587</b>	<b>1,299</b>	<b>942</b>	<b>617</b>	<b>8,445</b>

	North America US\$m	Latin America US\$m	UK and Ireland US\$m	EMEA and Asia Pacific US\$m	Total operating segments US\$m
Year ended 31 March 2025 <sup>1</sup>					
<b>Revenue from external customers</b>					
Financial Services	2,073	791	555	455	3,874
Verticals	1,356	25	127	39	1,547
<b>Business-to-Business</b>	<b>3,429</b>	<b>816</b>	<b>682</b>	<b>494</b>	<b>5,421</b>
<b>Consumer Services</b>	<b>1,617</b>	<b>250</b>	<b>187</b>	<b>—</b>	<b>2,054</b>
<b>Ongoing activities</b>	<b>5,046</b>	<b>1,066</b>	<b>869</b>	<b>494</b>	<b>7,475</b>
Exited business activities	—	9	—	39	48
<b>Total</b>	<b>5,046</b>	<b>1,075</b>	<b>869</b>	<b>533</b>	<b>7,523</b>

<sup>1</sup> From FY26 we have updated the reporting structure of our business lines. Effective 1 April 2025, the Business-to-Business business line is divided into Financial Services and Verticals, while the Consumer Services business line remains unchanged. This categorisation more clearly reflects the way we service our clients. The results for the year ended 31 March 2025 have been re-presented accordingly.

In addition, EMEA and Asia Pacific Financial Services revenue of US\$32m for the year ended 31 March 2025 has been re-presented to reflect the reclassification of certain B2B businesses to exited business activities.

Revenue from exited business activities was derived from the Financial Services business line in both the current and prior year.

Financial Services revenue is derived from: transactional services (including both per-unit charges and fees over a contractual term), batch data services, software sales (comprising recurring licence, support and maintenance and implementation fees), and consultancy services.

Revenue from Verticals is predominantly transactional and batch-related, with a portion derived from licence fees.

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

The timing of recognition of these revenue streams is discussed in note 5(q).

## (b) Significant changes in contract balances

Contract assets predominantly relate to software licence services, where revenue for on-premise arrangements is recognised as the solution is transferred to the customer, while invoicing is typically annual over the contract term. Contract assets recognised during the year totalled US\$128m (2025: US\$109m). The contract asset balance for work completed but not invoiced upon satisfaction of a performance obligation unwinds over the contract term. Contract assets are transferred to receivables when the right to consideration becomes unconditional, or conditional only on the passage of time. During the year, contract assets of US\$108m (2025: US\$98m) were reclassified to receivables. Contract assets decreased by US\$3m (2025: US\$nil) due to disposals, and an impairment charge of US\$nil (2025: US\$3m) was recognised.

The majority of software licences are invoiced annually in advance. Where these licences relate to Experian-hosted solutions, revenue is recognised over the period that the service is available to the customer, creating a contract liability. Delivery services are generally invoiced during the delivery period, creating a contract liability for the consideration received in advance, until the delivery is complete. Where the delivery relates to Experian-hosted solutions, revenue is recognised over the period that the service is available to the customer, reducing the contract liability over time. Where the delivery relates to an on-premise solution, the contract liability is released on delivery completion. Support and maintenance agreements are often invoiced annually in advance, creating a contract liability, which is released over the term of the maintenance period as revenue is recognised.

Revenue recognised in the year of US\$397m (2025: US\$381m) was included in the opening contract liability, while cash received in advance and not recognised as revenue amounted to US\$345m (2025: US\$312m). Contract liabilities increased by US\$11m (2025: US\$8m) from acquisitions and decreased by US\$1m (2025: US\$nil) as a result of disposals during the year.

Foreign exchange movements increased contract asset balances by US\$1m and contract liability balances by US\$10m during the year (2025: decreased by US\$1m and US\$3m, respectively).

## 9. Revenue continued

### (c) Contract costs

The carrying amounts of assets recognised from costs to obtain, and costs to fulfil, contracts with customers at 31 March 2026 were US\$18m and US\$58m, respectively (2025: US\$19m and US\$67m).

Amortisation of contract costs in the year was US\$47m (2025: US\$51m); there were no recognised impairment losses in the current or prior year.

Contract costs are amortised on a systematic basis consistent with the pattern of transfer of the related goods or services. The Group has applied a portfolio approach to contracts with similar characteristics, where it reasonably expects that the outcome is not materially different from calculating contract costs at an individual contract level.

### (d) Transaction price allocated to remaining performance obligations

The aggregate amount of the transaction price from non-cancellable contracts with customers with expected durations of 12 months or more, allocated to the performance obligations that are unsatisfied, or partially satisfied, at 31 March 2026 was US\$6.4bn (2025: US\$6.1bn). We expect to recognise approximately 46% (2025: 42%) of this value within one year, 30% (2025: 34%) within one to two years, 12% (2025: 14%) within two to three years and 12% (2025: 10%) thereafter.

The aggregate amount of the transaction price allocated to unsatisfied, or partially satisfied, performance obligations which are transactional in nature includes estimates of variable consideration. These estimates are based on forecast transactional volumes and do not take into account all external market factors that may impact future revenue recognised from such contracts.

A portfolio approach has been applied to calculate the aggregate amount of the transaction price allocated to the unsatisfied, or partially satisfied, performance obligations for contracts with similar characteristics, where the Group reasonably expects that the effects of applying a portfolio approach does not differ materially from calculating the amounts at an individual contract level.

We apply the practical expedient in paragraph 121(a) of IFRS 15 'Revenue from Contracts with Customers' and do not disclose information about remaining performance obligations that have original expected durations of one year or less. This excludes contracts across a number of business units which have revenue due to be recognised in the financial year ending 31 March 2027; it also excludes the majority of our direct-to-consumer arrangements.

## 10. Segment information

### (a) IFRS 8 disclosures

#### (i) Income statement

	North America US\$m	Latin America US\$m	UK and Ireland US\$m	EMEA and Asia Pacific US\$m	Total operating segments US\$m	Central Activities US\$m	Total Group US\$m
<b>Year ended 31 March 2026</b>							
<b>Revenue from external customers</b>							
Ongoing activities	5,587	1,297	942	599	8,425	—	8,425
Exited business activities	—	2	—	18	20	—	20
<b>Total</b>	<b>5,587</b>	<b>1,299</b>	<b>942</b>	<b>617</b>	<b>8,445</b>	<b>—</b>	<b>8,445</b>
<b>Reconciliation from Benchmark EBIT to profit/(loss) before tax</b>							
<b>Benchmark EBIT</b>							
Ongoing activities	1,912	399	220	40	2,571	(164)	2,407
Exited business activities	—	—	—	(10)	(10)	—	(10)
<b>Total<sup>1</sup></b>	<b>1,912</b>	<b>399</b>	<b>220</b>	<b>30</b>	<b>2,561</b>	<b>(164)</b>	<b>2,397</b>
Net interest expense included in Benchmark PBT (note 16(b))	(2)	(1)	4	(2)	(1)	(184)	(185)
<b>Benchmark PBT<sup>2</sup></b>	<b>1,910</b>	<b>398</b>	<b>224</b>	<b>28</b>	<b>2,560</b>	<b>(348)</b>	<b>2,212</b>
Exceptional items (note 15(a))	(22)	—	(4)	6	(20)	—	(20)
Amortisation and impairment of acquisition intangibles (note 21)	(136)	(39)	(6)	(90)	(271)	—	(271)
Acquisition and disposal expenses	(8)	(24)	(5)	(22)	(59)	—	(59)
Adjustment to the fair value of contingent consideration	—	2	1	(1)	2	—	2
Interest on tax liabilities	—	—	—	—	—	(14)	(14)
Financing fair value remeasurements (note 16(c))	—	—	—	—	—	101	101
<b>Profit/(loss) before tax</b>	<b>1,744</b>	<b>337</b>	<b>210</b>	<b>(79)</b>	<b>2,212</b>	<b>(261)</b>	<b>1,951</b>

1 Benchmark EBITDA excludes depreciation and amortisation of US\$613m, which are included in Benchmark EBIT.

2 Benchmark PBT at constant exchange rates is calculated by adjusting reported Benchmark PBT for exchange differences of US\$(22)m.

## Notes to the Group financial statements continued

### 10. Segment information continued

#### (i) Income statement continued

Year ended 31 March 2025 <sup>1</sup>	North America US\$m	Latin America US\$m	UK and Ireland US\$m	EMEA and Asia Pacific US\$m	Total operating segments US\$m	Central Activities US\$m	Total Group US\$m
Revenue from external customers							
Ongoing activities	5,046	1,066	869	494	7,475	—	7,475
Exited business activities	—	9	—	39	48	—	48
<b>Total</b>	<b>5,046</b>	<b>1,075</b>	<b>869</b>	<b>533</b>	<b>7,523</b>	<b>—</b>	<b>7,523</b>
Reconciliation from Benchmark EBIT to profit/(loss) before tax							
Benchmark EBIT							
Ongoing activities	1,686	341	202	17	2,246	(144)	2,102
Exited business activities	—	(5)	1	(15)	(19)	—	(19)
<b>Total<sup>2</sup></b>	<b>1,686</b>	<b>336</b>	<b>203</b>	<b>2</b>	<b>2,227</b>	<b>(144)</b>	<b>2,083</b>
Net interest expense included in Benchmark PBT (note 16(b))	(3)	(1)	3	(1)	(2)	(155)	(157)
Benchmark PBT <sup>3</sup>	1,683	335	206	1	2,225	(299)	1,926
Exceptional items (note 15(a))	(13)	(3)	(15)	(5)	(36)	(3)	(39)
Amortisation of acquisition intangibles (note 21)	(123)	(21)	(6)	(61)	(211)	—	(211)
Acquisition and disposal expenses	(10)	(9)	(1)	(17)	(37)	—	(37)
Adjustment to the fair value of contingent consideration	4	(5)	—	—	(1)	—	(1)
Interest on tax liabilities	—	—	—	—	—	(4)	(4)
Financing fair value remeasurements (note 16(c))	—	—	—	—	—	(85)	(85)
<b>Profit/(loss) before tax</b>	<b>1,541</b>	<b>297</b>	<b>184</b>	<b>(82)</b>	<b>1,940</b>	<b>(391)</b>	<b>1,549</b>

<sup>1</sup> Revenue of US\$32m and Benchmark EBIT of US\$5m for the year ended 31 March 2025 have been re-presented for the reclassification to exited business activities of certain B2B businesses.

<sup>2</sup> Benchmark EBITDA excludes depreciation and amortisation of US\$547m, which are included in Benchmark EBIT.

<sup>3</sup> Benchmark PBT at constant exchange rates is calculated by adjusting reported Benchmark PBT for exchange differences of US\$3m.

Additional information by operating segment, including that on total and organic growth at constant exchange rates, is provided in the Strategic report.

#### (ii) Reconciliation of revenue from ongoing activities

	North America US\$m	Latin America US\$m	UK and Ireland US\$m	EMEA and Asia Pacific US\$m	Total ongoing activities US\$m
<b>Revenue for the year ended 31 March 2025<sup>1</sup></b>	<b>5,046</b>	<b>1,066</b>	<b>869</b>	<b>494</b>	<b>7,475</b>
Adjustment to constant exchange rates <sup>2</sup>	—	2	3	2	7
<b>Revenue at constant exchange rates for the year ended 31 March 2025<sup>2</sup></b>	<b>5,046</b>	<b>1,068</b>	<b>872</b>	<b>496</b>	<b>7,482</b>
Organic revenue growth	494	86	19	23	622
Revenue from acquisitions	47	98	10	59	214
<b>Revenue at constant exchange rates for the year ended 31 March 2026</b>	<b>5,587</b>	<b>1,252</b>	<b>901</b>	<b>578</b>	<b>8,318</b>
Adjustment to actual exchange rates	—	45	41	21	107
<b>Revenue for the year ended 31 March 2026</b>	<b>5,587</b>	<b>1,297</b>	<b>942</b>	<b>599</b>	<b>8,425</b>
Organic revenue growth at constant exchange rates	10%	8%	2%	5%	8%
Revenue growth at constant exchange rates	11%	17%	3%	17%	11%

<sup>1</sup> Revenue of US\$32m for the year ended 31 March 2025 has been re-presented for the reclassification to exited business activities of certain B2B businesses.

<sup>2</sup> Non-GAAP constant exchange rate measures are calculated using the prior year's average exchange rates. Accordingly, FY25 amounts previously reported at constant exchange rates have been restated using the latest prior year average exchange rates.

The table above demonstrates the application of the methodology set out in note 7 in determining organic and total revenue growth at constant exchange rates. Revenue at constant exchange rates is reported for both years using the average exchange rates applicable for the year ended 31 March 2025.

## 10. Segment information continued

### (iii) Reconciliation of Benchmark EBIT from ongoing activities

	North America US\$m	Latin America US\$m	UK and Ireland US\$m	EMEA and Asia Pacific US\$m	Total operating segments US\$m	Central Activities US\$m	Total ongoing activities US\$m
<b>Benchmark EBIT for the year ended 31 March 2025<sup>1</sup></b>	1,686	341	202	17	2,246	(144)	2,102
Adjustment to constant exchange rates <sup>2</sup>	(1)	3	—	1	3	—	3
<b>Benchmark EBIT at constant exchange rates for FY25<sup>2</sup></b>	1,685	344	202	18	2,249	(144)	2,105
Benchmark EBIT growth	227	38	8	22	295	(16)	279
<b>Benchmark EBIT at constant exchange rates for FY26</b>	1,912	382	210	40	2,544	(160)	2,384
Adjustment to actual exchange rates	—	17	10	—	27	(4)	23
<b>Benchmark EBIT for the year ended 31 March 2026</b>	1,912	399	220	40	2,571	(164)	2,407
Benchmark EBIT growth at constant exchange rates	13%	11%	4%	116%	13%	n/a	13%
Benchmark EBIT growth at actual exchange rates	13%	17%	9%	135%	14%	n/a	15%
Benchmark EBIT margin at constant exchange rates FY25	33.4%	32.2%	23.2%	3.6%	30.1%	n/a	28.1%
Benchmark EBIT margin at actual exchange rates FY25	33.4%	32.0%	23.2%	3.4%	30.0%	n/a	28.1%
Benchmark EBIT margin at constant exchange rates FY26	34.2%	30.5%	23.3%	6.9%	30.6%	n/a	28.7%
Benchmark EBIT margin at actual exchange rates FY26	34.2%	30.8%	23.4%	6.7%	30.5%	n/a	28.6%

1 Benchmark EBIT of US\$m for the year ended 31 March 2025 has been re-presented for the reclassification to exited business activities of certain B2B businesses.

2 Non-GAAP constant exchange rate measures are calculated using the prior year's average exchange rates. Accordingly, FY25 amounts previously reported at constant exchange rates have been restated using the latest prior year average exchange rates.

\* Growth rates and margins are calculated using exact numbers.

### (iv) Balance sheet

#### Net assets/(liabilities)

	North America US\$m	Latin America US\$m	UK and Ireland US\$m	EMEA and Asia Pacific US\$m	Total operating segments US\$m	Central Activities and other US\$m	Total Group US\$m
<b>At 31 March 2026</b>							
Goodwill	4,308	1,213	868	872	7,261	—	7,261
Investments in associates	7	—	11	—	18	—	18
Right-of-use assets	39	16	31	19	105	5	110
Other assets	2,958	1,617	704	570	5,849	1,052	6,901
<b>Total assets</b>	<b>7,312</b>	<b>2,846</b>	<b>1,614</b>	<b>1,461</b>	<b>13,233</b>	<b>1,057</b>	<b>14,290</b>
Lease obligations	(52)	(19)	(36)	(22)	(129)	(4)	(133)
Other liabilities	(1,367)	(797)	(320)	(235)	(2,719)	(5,855)	(8,574)
<b>Total liabilities</b>	<b>(1,419)</b>	<b>(816)</b>	<b>(356)</b>	<b>(257)</b>	<b>(2,848)</b>	<b>(5,859)</b>	<b>(8,707)</b>
<b>Net assets/(liabilities)</b>	<b>5,893</b>	<b>2,030</b>	<b>1,258</b>	<b>1,204</b>	<b>10,385</b>	<b>(4,802)</b>	<b>5,583</b>

	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
<b>At 31 March 2025</b>							
Goodwill	4,170	904	763	817	6,654	—	6,654
Investments in associates	4	—	9	—	13	—	13
Right-of-use assets	43	14	35	17	109	5	114
Other assets	2,829	900	611	643	4,983	1,122	6,105
<b>Total assets</b>	<b>7,046</b>	<b>1,818</b>	<b>1,418</b>	<b>1,477</b>	<b>11,759</b>	<b>1,127</b>	<b>12,886</b>
Lease obligations	(56)	(17)	(42)	(17)	(132)	(4)	(136)
Other liabilities	(1,353)	(408)	(307)	(255)	(2,323)	(5,337)	(7,660)
<b>Total liabilities</b>	<b>(1,409)</b>	<b>(425)</b>	<b>(349)</b>	<b>(272)</b>	<b>(2,455)</b>	<b>(5,341)</b>	<b>(7,796)</b>
<b>Net assets/(liabilities)</b>	<b>5,637</b>	<b>1,393</b>	<b>1,069</b>	<b>1,205</b>	<b>9,304</b>	<b>(4,214)</b>	<b>5,090</b>

## Notes to the Group financial statements

continued

### 10. Segment information continued

#### (iv) Balance sheet continued

Central Activities and other comprises:

	2026			2025		
	Assets US\$m	Liabilities US\$m	Net assets/ (liabilities) US\$m	Assets US\$m	Liabilities US\$m	Net assets/ (liabilities) US\$m
Central Activities	549	(194)	355	602	(155)	447
Net debt <sup>1</sup>	397	(5,448)	(5,051)	402	(4,955)	(4,553)
Tax	111	(217)	(106)	123	(231)	(108)
	<b>1,057</b>	<b>(5,859)</b>	<b>(4,802)</b>	1,127	(5,341)	(4,214)

<sup>1</sup> Lease obligations in operating segments net of interest of US\$128m (2025: US\$131m), are excluded from Net debt reported within Central Activities.

#### Capital employed

	2026 US\$m	2025 US\$m
Net assets	5,583	5,090
Add: Net debt (note 28)	5,179	4,684
Add: Tax	106	108
Less: right-of-use assets	(110)	(114)
Less: non-controlling interests	(38)	(36)
<b>Capital employed attributable to owners</b>	<b>10,720</b>	<b>9,732</b>

ROCE is determined by dividing Benchmark EBIT of US\$2,397m (2025: 2,083m), less tax at the Benchmark rate of 25.5% (2025: 25.3%) and Benchmark EBIT attributable to non-controlling interests of US\$7m (2025: US\$5m), by the three-point average capital employed. This average of US\$10,335m (2025: US\$9,355m) is calculated as the arithmetic average of capital employed at 31 March 2026, 30 September 2025 and 31 March 2025.

#### (v) Capital expenditure, amortisation and depreciation

	Capital expenditure		Right-of-use asset additions		Amortisation		Depreciation	
	2026 US\$m	2025 US\$m	2026 US\$m	2025 US\$m	2026 US\$m	2025 US\$m	2026 US\$m	2025 US\$m
North America	350	342	16	8	246	218	40	46
Latin America	190	140	6	8	120	97	17	14
UK and Ireland	73	66	5	8	50	47	20	19
EMEA and Asia Pacific	52	49	16	6	46	39	19	15
Total operating segments	665	597	43	30	462	401	96	94
Central Activities	61	54	1	1	51	49	4	3
<b>Total Group</b>	<b>726</b>	<b>651</b>	<b>44</b>	<b>31</b>	<b>513</b>	<b>450</b>	<b>100</b>	<b>97</b>

Amortisation and depreciation above only include amounts charged to Benchmark PBT.

#### (vi) Revenue by country

	2026 US\$m	2025 US\$m
USA	5,585	5,044
Brazil	1,146	936
UK	937	866
Other	777	677
	<b>8,445</b>	<b>7,523</b>

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% (2025: 91%) of Group revenue. Other comprises a number of other countries, none of which has revenue that is individually material.

## 10. Segment information continued

### (vii) Non-current assets by country

	2026 US\$m	2025 US\$m
USA	1,905	1,859
UK	487	432
Brazil	762	536
Australia	313	300
Germany	58	103
Other	239	244
Segment non-current assets by country	3,764	3,474
Goodwill	7,261	6,654
Central Activities	480	546
Deferred tax	46	71
	11,551	10,745

To add clarity to the presentation of this information, non-current assets for Central Activities and deferred tax have been excluded from the analysis by country. Goodwill is allocated and monitored based on regional groups of CGUs, this allocation is shown in note 20. The Group has no significant non-current assets located in Ireland.

### (b) Information on business lines (including non-GAAP disclosures)

	Business-to-Business US\$m	Consumer Services US\$m	Total business lines US\$m	Central Activities US\$m	Total Group US\$m
<b>Year ended 31 March 2026</b>					
<b>Revenue from external customers</b>					
Ongoing activities	6,168	2,257	8,425	—	8,425
Exited business activities	20	—	20	—	20
<b>Total</b>	<b>6,188</b>	<b>2,257</b>	<b>8,445</b>	<b>—</b>	<b>8,445</b>
<b>Reconciliation from Benchmark EBIT to profit/(loss) before tax</b>					
<b>Benchmark EBIT</b>					
Ongoing activities	1,903	668	2,571	(164)	2,407
Exited business activities	(10)	—	(10)	—	(10)
<b>Total<sup>1</sup></b>	<b>1,893</b>	<b>668</b>	<b>2,561</b>	<b>(164)</b>	<b>2,397</b>
Net interest expense included in Benchmark PBT (note 16(b))	(1)	—	(1)	(184)	(185)
<b>Benchmark PBT<sup>2</sup></b>	<b>1,892</b>	<b>668</b>	<b>2,560</b>	<b>(348)</b>	<b>2,212</b>
Exceptional items (note 15(a))	(13)	(7)	(20)	—	(20)
Amortisation and impairment of acquisition intangibles (note 21)	(242)	(29)	(271)	—	(271)
Acquisition and disposal expenses	(49)	(10)	(59)	—	(59)
Adjustment to the fair value of contingent consideration	(9)	11	2	—	2
Interest on tax liabilities	—	—	—	(14)	(14)
Financing fair value remeasurements (note 16(c))	—	—	—	101	101
<b>Profit/(loss) before tax</b>	<b>1,579</b>	<b>633</b>	<b>2,212</b>	<b>(261)</b>	<b>1,951</b>

1 Benchmark EBITDA excludes depreciation and amortisation of US\$613m, which are included in Benchmark EBIT.

2 Benchmark PBT at constant exchange rates is calculated by adjusting reported Benchmark PBT for exchange differences of US\$(22)m.

## Notes to the Group financial statements

continued

### 10. Segment information continued

Year ended 31 March 2025 <sup>1</sup>	Business-to-Business US\$m	Consumer Services US\$m	Total business lines US\$m	Central Activities US\$m	Total Group US\$m
Revenue from external customers					
Ongoing activities	5,421	2,054	7,475	—	7,475
Exited business activities	48	—	48	—	48
<b>Total</b>	<b>5,469</b>	<b>2,054</b>	<b>7,523</b>	<b>—</b>	<b>7,523</b>
Reconciliation from Benchmark EBIT to profit/(loss) before tax					
Benchmark EBIT					
Ongoing activities	1,684	562	2,246	(144)	2,102
Exited business activities	(20)	1	(19)	—	(19)
<b>Total<sup>2</sup></b>	<b>1,664</b>	<b>563</b>	<b>2,227</b>	<b>(144)</b>	<b>2,083</b>
Net interest expense included in Benchmark PBT (note 16(b))	(1)	(1)	(2)	(155)	(157)
<b>Benchmark PBT<sup>3</sup></b>	<b>1,663</b>	<b>562</b>	<b>2,225</b>	<b>(299)</b>	<b>1,926</b>
Exceptional items (note 15(a))	(27)	(9)	(36)	(3)	(39)
Amortisation of acquisition intangibles (note 21)	(183)	(28)	(211)	—	(211)
Acquisition and disposal expenses	(36)	(1)	(37)	—	(37)
Adjustment to the fair value of contingent consideration	1	(2)	(1)	—	(1)
Interest on tax liabilities	—	—	—	(4)	(4)
Financing fair value remeasurements (note 16(c))	—	—	—	(85)	(85)
<b>Profit/(loss) before tax</b>	<b>1,418</b>	<b>522</b>	<b>1,940</b>	<b>(391)</b>	<b>1,549</b>

<sup>1</sup> Revenue of US\$32m and Benchmark EBIT of US\$5m for the year ended 31 March 2025 have been re-presented for the reclassification to exited business activities of certain B2B businesses.

<sup>2</sup> Benchmark EBITDA excludes depreciation and amortisation of US\$547m, which are included in Benchmark EBIT.

<sup>3</sup> Benchmark PBT at constant exchange rates is calculated by adjusting reported Benchmark PBT for exchange differences of US\$3m.

Additional information by business line, including that on total and organic growth at constant exchange rates, is provided in the Strategic report.

### 11. Foreign currency

#### (a) Principal exchange rates used

	Average		Closing		
	2026	2025	2026	2025	2024
US dollar : Brazilian real	<b>5.44</b>	5.61	<b>5.23</b>	5.76	5.01
UK pound sterling : US dollar	<b>1.34</b>	1.28	<b>1.32</b>	1.29	1.26
Euro : US dollar	<b>1.16</b>	1.07	<b>1.15</b>	1.08	1.08
US dollar : Australian dollar	<b>1.51</b>	1.53	<b>1.45</b>	1.60	1.53

#### (b) Foreign exchange risk

##### (i) Brazilian real intra-Group funding

A Group company whose functional currency is not the Brazilian real provides Brazilian real intra-Group funding to Serasa S.A. Foreign exchange gains or losses on this funding are recognised in the Group income statement.

As a result of the strengthening of the Brazilian real by 9% against the US dollar during the year, a gain of US\$82m (2025: US\$58m charge due to a 15% weakening) has been recognised within financing fair value remeasurements (note 16(c)).

The Group is similarly exposed to the impact of the Brazilian real strengthening or weakening against the US dollar in the future. A movement of 9% would result in a US\$78m impact on profit before tax. There is no effect on total equity as a result of this exposure, since it arises on intra-Group funding and there would be a related equal but opposite foreign exchange movement recognised in the translation reserve within equity.

##### (ii) Other exposures

On the basis of the profile of foreign exchange exposures, and an assessment of reasonably possible changes in such exposures, there are no other material sensitivities to foreign exchange risk at the balance sheet dates. In making these assessments, actual data on movements in the principal currencies over the most recent three-year period has been considered together with exposures at the balance sheet dates. This methodology has been applied consistently.

## 12. Labour costs and employee numbers

### (a) Labour costs (including executive directors)

	Notes	2026 US\$m	2025 US\$m
Wages and salaries		1,863	1,710
Social security costs		353	332
Share incentive plans	33(a)	155	138
Pension costs – defined benefit plans	35(a)	3	3
Pension costs – defined contribution plans		85	75
Other employee benefit costs		42	35
Employee benefit costs		2,501	2,293
Other labour costs		230	287
		<b>2,731</b>	<b>2,580</b>

Other labour costs include those in respect of severance, external contractors, outsourcing and the recruitment, development and training of employees. The definition of key management personnel, and an analysis of their remuneration, is given in note 44(d).

### (b) Average monthly number of employees (including executive directors)

	2026	2025
North America	9,399	9,207
Latin America	7,563	6,071
UK and Ireland	3,761	3,790
EMEA and Asia Pacific	4,225	3,964
Total operating segments	24,948	23,032
Central Activities	273	265
	<b>25,221</b>	<b>23,297</b>

## 13. Amortisation and depreciation charges

	2026 US\$m	2025 US\$m
Benchmark:		
Amortisation of other intangible assets	513	450
Depreciation of property, plant and equipment	100	97
	<b>613</b>	<b>547</b>
Non-benchmark:		
Amortisation of acquisition intangibles	263	211
	<b>876</b>	<b>758</b>

An analysis by segment of amounts charged within Benchmark PBT is given in note 10(a)(v). Analyses by asset type are given in notes 21 and 22. The depreciation charge for the year includes US\$43m (2025: US\$43m) in respect of right-of-use assets.

## 14. Fees payable to the Company's auditor

	2026 US\$m	2025 US\$m
Audit of the Company and Group financial statements	1.2	1.2
Audit of the financial statements of the Company's subsidiaries	6.6	6.4
Audit-related assurance services	2.5	1.3
Other assurance services	0.1	0.1
<b>Total fees payable to the Company's auditor and its associates</b>	<b>10.4</b>	<b>9.0</b>
Summary of fees by nature:		
Fees for audit services	7.8	7.6
Fees for audit-related assurance services	2.5	1.3
Fees for other assurance services	0.1	0.1
	<b>10.4</b>	<b>9.0</b>

The guidelines covering the use of the Company's auditor for non-audit services are set out in the Audit Committee report. Fees for other assurance services are capped at 70% of the average audit fees paid over the previous three consecutive financial years. In the year ended 31 March 2026, fees payable for non-audit services, were 36% (2025: 20%) of the average audit fees paid over the previous three consecutive financial years. Such fees are reported within Other operating charges.

## Notes to the Group financial statements

continued

### 15. Exceptional items and other adjustments made to derive Benchmark PBT

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

	Notes	2026 US\$m	2025 US\$m
Exceptional items:			
(Profit)/loss on disposal of operations <sup>1</sup>	15(b), 41(d)	(9)	4
Restructuring costs	15(c)	28	50
Legal provisions movements <sup>1</sup>	15(d)	1	(15)
<b>Net charge for Exceptional items</b>		<b>20</b>	<b>39</b>
Other adjustments made to derive Benchmark PBT:			
Amortisation and impairment of acquisition intangibles <sup>2</sup>	13, 21	271	211
Acquisition and disposal expenses <sup>3</sup>		59	37
Adjustment to the fair value of contingent consideration <sup>1</sup>	30(h)	(2)	1
Interest on tax liabilities	16(c)	14	4
Financing fair value remeasurements	16(c)	(101)	85
<b>Net charge for other adjustments made to derive Benchmark PBT</b>		<b>241</b>	<b>338</b>
<b>Net charge for Exceptional items and other adjustments made to derive Benchmark PBT</b>		<b>261</b>	<b>377</b>
By income statement caption:			
Labour costs		45	60
Amortisation and depreciation charges		263	211
Other operating charges		40	17
Within operating profit		348	288
Within finance expense	16(a)	(87)	89
<b>Net charge for Exceptional items and other adjustments made to derive Benchmark PBT</b>		<b>261</b>	<b>377</b>

<sup>1</sup> Included in other operating charges.

<sup>2</sup> The impairment charge on acquisition intangibles of US\$8m (2025: US\$nil) is included in other operating charges.

<sup>3</sup> 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\$25m (2025: US\$10m) is recorded within labour costs and US\$34m (2025: US\$27m) is included within other operating charges in the Group income statement.

#### (b) (Profit)/loss on disposal of operations

The profit on the disposal of operations of US\$9m (2025: loss on disposal of US\$4m) relates to the disposal of a number of subsidiary undertakings primarily in EMEA and Asia Pacific.

#### (c) Restructuring costs

Substantial progress has been made in completing the final stages of our technology transformation and cloud migration, including the realignment of staff resources to our new technology architecture and the acceleration of the shift to our global development centres to enhance productivity. Severance costs of US\$20m (2025: US\$50m) and other restructuring costs of US\$8m (2025: US\$nil) were recognised during the year in relation to this programme. The associated cash outflow was US\$21m (2025: US\$30m).

#### (d) Legal provisions movements

Movements in provisions were recognised in respect of a number of historical legal claims in North America, with associated costs presented net of insurance recoveries.

## 16. Net finance expense

### (a) Net finance expense included in profit before tax

	2026 US\$m	2025 US\$m
Interest income:		
Bank deposits, short-term investments and loan notes	(24)	(14)
Interest on pension plan assets (note 35(a)(ii))	(10)	(7)
Interest income	(34)	(21)
Finance expense:		
Eurobonds and notes	151	104
Bank loans, commercial paper, overdrafts and other	29	40
Interest differentials on derivatives	26	22
Interest on leases	7	7
Commitment and facility fees	6	5
Interest expense	219	178
Net non-benchmark finance (income)/expense (note 16(c))	(87)	89
Finance expense	132	267
<b>Net finance expense included in profit before tax</b>	<b>98</b>	<b>246</b>

### (b) Net interest expense included in Benchmark PBT

	2026 US\$m	2025 US\$m
Interest income	(34)	(21)
Interest expense	219	178
<b>Net interest expense included in Benchmark PBT</b>	<b>185</b>	<b>157</b>

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

	2026 US\$m	2025 US\$m
Fair value (gains)/ losses on borrowings – attributable to interest rate risk	(9)	14
Fair value losses on borrowings – attributable to currency risk	123	43
Gains on interest rate swaps – fair value hedges	(6)	(9)
Gains on cross-currency swaps – fair value hedges	(105)	(39)
Foreign currency gains on cross-currency swaps designated as a cash flow hedge – transfer from OCI	(11)	(12)
Gains on items in hedging relationships – hedge ineffectiveness	(8)	(3)
Fair value losses on non-hedging derivatives	17	34
Foreign exchange (gains)/losses on Brazilian real intra-Group funding	(82)	58
Other foreign exchange (gains)/losses on financing activities	(7)	8
Monetary loss on hyperinflation	2	—
Decrease in the present value of put options	(19)	(5)
Movement in Other financial assets at FVPL	(4)	(6)
Movement in connection with commitments to purchase own shares	—	(1)
Net (credit)/charge for financing fair value remeasurements	(101)	85
Interest on tax liabilities	14	4
	(87)	89

## Notes to the Group financial statements

continued

## 16. Net finance expense continued

## (d) Interest rate risk

The following table shows the sensitivity to interest rate risk, on the basis of the profile of Net debt at the balance sheet dates and an assessment of reasonably possible changes in the principal interest rates, with all other variables held constant. In making this assessment, actual movements in relevant interest rates over the most recent three-year period have been considered and a consistent methodology applied. An indication of the primary cause of the reported sensitivity is included.

Gain/(loss)	2026 US\$m	2025 US\$m
<b>Impact on profit for the financial year:</b>		
Effect of an increase of 1.2% (2025: 1.8%) on US dollar-denominated Net debt:		
Due to the revaluation of borrowings and related derivatives, higher interest expense on borrowings and higher interest income on cash and cash equivalents	(7)	43
Effect of an increase of 1.4% (2025: 1.8%) on UK pound sterling-denominated Net debt:		
Due to the revaluation of borrowings and related derivatives, higher interest expense on borrowings and higher interest income on cash and cash equivalents	2	4
Effect of an increase of 2.3% (2025: 3.5%) on Brazilian real-denominated Net debt:		
Due to higher interest income on cash and cash equivalents	2	5
Effect of an increase of 1.6% (2025: 1.6%) on euro-denominated Net debt:		
Due to the revaluation of borrowings and related derivatives, higher interest expense on borrowings and higher interest income on cash and cash equivalents	(6)	(10)
<b>Impact on other components of equity:</b>		
Effect of an increase of 1.2% (2025: 1.8%):		
On the fair value of the US dollar leg of cross-currency swaps treated as a cash flow hedge	n/a	4
Effect of an increase of 1.4% (2025: 1.8%):		
On the fair value of the UK pound sterling leg of cross-currency swaps treated as a cash flow hedge	n/a	(4)

## 17. Tax charge

## (a) Analysis of tax charge in the Group income statement

	2026 US\$m	2025 US\$m
Current tax:		
Tax on income for the year	437	503
Global minimum top-up tax	10	7
Adjustments in respect of earlier years	(39)	(10)
Total current tax charge	408	500
Deferred tax:		
Origination and reversal of temporary differences	29	(111)
Adjustments in respect of earlier years	6	(10)
Total deferred tax charge/(credit)	35	(121)
<b>Tax charge</b>	<b>443</b>	<b>379</b>
The tax charge comprises:		
UK tax	38	18
Non-UK tax	405	361
	<b>443</b>	<b>379</b>

## 17. Tax charge continued

### (b) Tax reconciliations

#### (i) Reconciliation of the tax charge

As the Group is subject to the tax rates of more than one country, it has chosen to present its reconciliation of the tax charge using the main rate of corporation tax in the UK. The effective rate of tax based on profit before tax is lower (2025: lower) than the main rate of corporation tax in the UK, with the differences explained in note 17(c).

	2026 US\$m	2025 US\$m
Profit before tax	1,951	1,549
Profit before tax multiplied by the main rate of UK corporation tax of 25% (2025: 25%)	488	387
Effects of:		
Adjustments in respect of earlier years <sup>1</sup>	(33)	(20)
Income not taxable <sup>1</sup>	(46)	(11)
Losses not recognised	10	9
Expenses not deductible <sup>1</sup>	69	62
Different effective tax rates in non-UK businesses	(75)	(64)
Local taxes <sup>2</sup>	69	61
Current year movement in uncertain tax positions	20	20
Recognition of previously unrecognised tax losses <sup>3</sup>	(17)	(27)
Research and development incentive claims	(42)	(38)
<b>Tax charge</b>	<b>443</b>	<b>379</b>
<b>Effective rate of tax based on profit before tax</b>	<b>22.7%</b>	<b>24.5%</b>

<sup>1</sup> Refer to note 17(c).

<sup>2</sup> Local taxes comprise US state taxes and the current tax expense related to the global minimum top-up tax, reflected in note 17(a) above.

<sup>3</sup> Recognition of previously unrecognised tax losses acquired with the illion Group (2025: relates to tax losses supported by the acquisition of the illion Group).

#### (ii) Reconciliation of the tax charge to the Benchmark tax charge

	2026 US\$m	2025 US\$m
Tax charge	443	379
Tax relief on Exceptional items and other adjustments made to derive Benchmark PBT	120	108
<b>Benchmark tax charge</b>	<b>563</b>	<b>487</b>
Benchmark PBT	2,212	1,926
<b>Benchmark tax rate</b>	<b>25.5%</b>	<b>25.3%</b>

### (c) Factors that affect the tax charge

The Group's tax rate reflects its internal financing arrangements in place to fund non-UK businesses and is influenced by the profile of profits earned in the different countries in which the Group's subsidiaries operate, in particular our three core economies of the USA, Brazil and the UK.

Expenses not deductible include acquisition and disposal expenses as well as business expenses that are not deductible for tax. Income not taxable includes financing fair value remeasurements which are not subject to tax.

Adjustments in respect of earlier years reflect adjustments for matters that have been substantively agreed with local tax authorities.

At 31 March 2026, the Group held current tax liabilities of US\$93m (2025: US\$76m) and deferred tax liabilities of US\$14m (2025: US\$12m) in respect of uncertain tax positions. In both FY26 and FY25, the net increase in provisions recognised during the year reflects the Group's assessment of open and judgmental matters and whether additional taxes will be due, after taking into account external advice where appropriate.

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.

The Group is subject to the global minimum top-up tax under the Organisation for Economic Co-operation and Development's (OECD) Pillar Two tax legislation. In FY26, the Group recognised a current tax expense of US\$10m (2025: US\$7m) related to the top-up tax, of which US\$9m (2025: US\$7m) is levied on Experian plc.

## Notes to the Group financial statements

continued

## 17. Tax charge continued

## (d) Other factors that affect the future tax charge

The Group's tax charge will continue to be influenced by the profile of profits earned in the different countries in which the Group's subsidiaries operate. Continued focus on tax reform is expected in FY27, particularly in Brazil noting that the Group could be impacted by the introduction of a 10% withholding tax on dividends which is effective from 1 January 2026. There is no impact of this legislative change in the current period, nor is a material impact expected in future periods.

In addition, indirect tax reforms are ongoing in Brazil and tax reform was implemented in the USA during the first half of the year. Both matters do not materially impact the Group's effective tax rate in the current period, nor are they expected to do so in future periods.

The main rate of UK corporation tax for the year ended 31 March 2026 was 25% (2025: 25%).

## 18. Earnings per share disclosures

## (a) Earnings per share

	Basic		Diluted	
	2026 US cents	2025 US cents	2026 US cents	2025 US cents
<b>EPS</b>	<b>164.5</b>	127.6	<b>163.4</b>	126.5
Add: Exceptional items and other adjustments made to derive Benchmark PBT, net of related tax	<b>15.3</b>	29.3	<b>15.3</b>	29.0
<b>Benchmark EPS (non-GAAP measure)</b>	<b>179.8</b>	156.9	<b>178.7</b>	155.5
Adjustment to constant exchange rates <sup>1</sup>	<b>(1.8)</b>	0.2	<b>(1.9)</b>	0.2
<b>Benchmark EPS at constant exchange rates (non-GAAP measure)<sup>1</sup></b>	<b>178.0</b>	157.1	<b>176.8</b>	155.7

<sup>1</sup> Non-GAAP constant exchange rate measures are calculated using the prior year's average exchange rates. Accordingly, FY25 amounts previously reported at constant exchange rates have been restated using the latest prior year average exchange rates.

## (b) Analysis of earnings

## (i) Attributable to owners of Experian plc

	2026 US\$m	2025 US\$m
<b>Profit for the financial year attributable to owners of Experian plc</b>	<b>1,502</b>	1,166
Add: Exceptional items and other adjustments made to derive Benchmark PBT, net of related tax	<b>140</b>	268
<b>Benchmark earnings attributable to owners of Experian plc (non-GAAP measure)</b>	<b>1,642</b>	1,434
Adjustment to constant exchange rates <sup>1</sup>	<b>(17)</b>	2
<b>Benchmark earnings attributable to owners of Experian plc at constant FX (non-GAAP measure)<sup>1</sup></b>	<b>1,625</b>	1,436

<sup>1</sup> Non-GAAP constant exchange rate measures are calculated using the prior year's average exchange rates. Accordingly, FY25 amounts previously reported at constant exchange rates have been restated using the latest prior year average exchange rates.

## (ii) Attributable to non-controlling interests

	2026 US\$m	2025 US\$m
<b>Profit for the financial year attributable to non-controlling interests</b>	<b>6</b>	4
Add: Exceptional items and other adjustments made to derive Benchmark PBT, net of related tax	<b>1</b>	1
<b>Benchmark earnings attributable to non-controlling interests (non-GAAP measure)</b>	<b>7</b>	5

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

	2026 US\$m	2025 US\$m
Total Benchmark earnings (non-GAAP measure)	<b>1,649</b>	1,439
Exceptional items and other adjustments made to derive Benchmark PBT, net of related tax:		
– attributable to owners of Experian plc	<b>(140)</b>	(268)
– attributable to non-controlling interests	<b>(1)</b>	(1)
<b>Profit for the financial year</b>	<b>1,508</b>	1,170

## (d) Weighted average number of ordinary shares

	2026 million	2025 million
Weighted average number of ordinary shares	<b>913</b>	914
Add: dilutive effect of share incentive awards, options and share purchases	<b>6</b>	8
<b>Diluted weighted average number of ordinary shares</b>	<b>919</b>	922

## 19. Dividends on ordinary shares

	2026		2025	
	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 2026 (2025: February 2025)	21.25	194	19.25	176
Second interim – paid in July 2025 (2025: July 2024) <sup>1</sup>	43.25	396	40.50	370
<b>Dividends paid on ordinary shares</b>	<b>64.50</b>	<b>590</b>	59.75	546
<b>Full-year dividend for the financial year</b>	<b>69.25</b>	<b>626</b>	62.50	571

<sup>1</sup> The cost of the second interim dividend for the year ended 31 March 2025, paid in July 2025, was US\$1m higher than the announced amount due to foreign exchange rate movements.

A second interim dividend in respect of the year ended 31 March 2026 of 48.00 US cents per ordinary share will be paid on 24 July 2026, to shareholders on the register at the close of business on 26 June 2026 and is not included as a liability in these financial statements. This second interim dividend and the first interim dividend paid in February 2026 comprise the full-year dividend for the financial year of 69.25 US cents per ordinary share. Further administrative information on dividends is given in the Shareholder and corporate information section. Dividend amounts are quoted gross.

In the year ended 31 March 2026, the employee trusts waived their entitlements to dividends of US\$2m (2025: US\$3m). There is no entitlement to dividends in respect of own shares held as treasury shares.

## 20. Goodwill

### (a) Movements in goodwill

	2026 US\$m	2025 US\$m
Cost		
At 1 April	6,902	6,208
Differences on exchange	204	(121)
Additions through business combinations (note 41(a))	429	815
Disposal of businesses	(16)	—
<b>At 31 March</b>	<b>7,519</b>	6,902
Accumulated impairment		
At 1 April	248	246
Differences on exchange	10	2
<b>At 31 March</b>	<b>258</b>	248
Net book amount at 1 April	6,654	5,962
<b>Net book amount at 31 March</b>	<b>7,261</b>	6,654

### (b) Goodwill by group of CGUs

	2026 US\$m	2025 US\$m
North America	4,308	4,170
Latin America	1,213	904
UK and Ireland	868	763
EMEA and Asia Pacific	872	817
<b>At 31 March</b>	<b>7,261</b>	6,654

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

	2026		2025	
	Discount rate % p.a.	Long-term growth rate % p.a.	Discount rate % p.a.	Long-term growth rate % p.a.
North America	10.2	3.5	9.7	3.5
Latin America	17.4	5.0	17.6	5.2
UK and Ireland	11.2	2.9	10.7	2.8
EMEA and Asia Pacific	12.7	4.1	12.2	4.1

## Notes to the Group financial statements

### continued

## 20. Goodwill continued

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

- Forecast revenue growth rates were based on past experience, adjusted for the strategic opportunities within each group of CGUs; the forecasts used average nominal growth rates of up to 16%, with rates of up to 11% in EMEA and Asia Pacific.
- Benchmark EBIT was forecast based on historical margins and expectations of future performance. Margins were expected to improve modestly throughout the period in the mature CGUs and improve annually by an absolute mid-single-digit amount in EMEA and Asia Pacific.
- Forecast Benchmark operating cash flow conversion rates were based on historical conversion rates achieved and performance expectations in the respective CGUs, with long-term conversion rates of 94% used in EMEA and Asia Pacific.

Further details of the principles used in determining the basis of allocation by group of CGUs and annual impairment testing are given in note 6(a).

### (d) Results of annual impairment review for the year ended 31 March 2026

The annual impairment review of goodwill was performed as at 30 September 2025. We have assessed the movement in modelling assumptions in the second half of the year. Despite recent increases in risk-free rates, our discount rates remained in line with those used in September. The sector-wide share price movements driven by risks and opportunities of artificial intelligence do not significantly impact our forecasts. Our proprietary data assets, deeply embedded platforms and differentiated strategy position us well to take advantage of these developments. There have been no other significant changes in the key modelling assumptions discussed in note 20(c) that would trigger a further review to be required at 31 March 2026.

The recoverable amount of the EMEA and Asia Pacific group of CGUs exceeded its carrying value by US\$374m. Any decline in the estimated value-in-use in excess of that amount would result in the recognition of an impairment charge. The sensitivities, which result in the recoverable amount being equal to the carrying value, are summarised as follows:

- an absolute increase of 2.0 percentage points in the discount rate, from 12.7% to 14.7%, or
- an absolute reduction of 3.0 percentage points in the long-term growth rate, from 4.1% to 1.1%, or
- a reduction of 5.8 percentage points in the forecast FY31 profit margin, from 27.6% to 21.8%. A reduction in the annual margin improvement of approximately 1.2 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 21% in the forecast FY31 profit.

The recoverable amounts of all other groups of CGUs exceeded their carrying value, on the basis of the assumptions set out in the table in note 20(c) and any reasonably possible changes thereof.

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

## 21. Other intangible assets

	Acquisition intangibles					Total US\$m
	Customer and other relationships US\$m	Acquired software development US\$m	Marketing- related assets US\$m	Databases US\$m	Developed and purchased software US\$m	
Cost						
At 1 April 2025	1,763	647	60	1,668	2,452	6,590
Differences on exchange	59	21	5	89	57	231
Additions through business combinations (note 41)	134	50	28	9	28	249
Other additions	—	—	—	216	461	677
Disposal of businesses	(8)	—	—	—	(4)	(12)
Other disposals <sup>1</sup>	—	—	(1)	(197)	(247)	(445)
<b>At 31 March 2026</b>	<b>1,948</b>	<b>718</b>	<b>92</b>	<b>1,785</b>	<b>2,747</b>	<b>7,290</b>
Accumulated amortisation and impairment						
At 1 April 2025	881	330	44	1,161	1,319	3,735
Differences on exchange	23	9	3	69	34	138
Charge for the year	174	81	8	193	320	776
Impairment charge	5	3	—	—	4	12
Disposal of businesses	(2)	—	—	—	(2)	(4)
Other disposals <sup>1</sup>	—	—	(1)	(197)	(247)	(445)
<b>At 31 March 2026</b>	<b>1,081</b>	<b>423</b>	<b>54</b>	<b>1,226</b>	<b>1,428</b>	<b>4,212</b>
<b>Net book amount at 31 March 2026</b>	<b>867</b>	<b>295</b>	<b>38</b>	<b>559</b>	<b>1,319</b>	<b>3,078</b>

<sup>1</sup> As we complete the final stages of our technology transformation and cloud migration, and realign to our new technology architecture, we have disposed of a number of assets with US\$nil net book value.

## 21. Other intangible assets continued

	Acquisition intangibles			Databases US\$m	Developed and purchased software (Re-presented) <sup>1</sup> US\$m	Total US\$m
	Customer and other relationships US\$m	Acquired software development US\$m	Marketing- related assets US\$m			
<b>Cost</b>						
At 1 April 2024	1,645	544	98	1,655	2,168	6,110
Differences on exchange	(41)	(13)	(5)	(90)	(26)	(175)
Additions through business combinations	318	200	7	11	27	563
Other additions	—	—	—	203	400	603
Disposals	(159)	(84)	(40)	(111)	(117)	(511)
At 31 March 2025	1,763	647	60	1,668	2,452	6,590
<b>Accumulated amortisation and impairment</b>						
At 1 April 2024	907	357	84	1,159	1,166	3,673
Differences on exchange	(12)	(6)	(3)	(69)	(11)	(101)
Charge for the year	145	63	3	178	272	661
Impairment charge	—	—	—	4	9	13
Disposals	(159)	(84)	(40)	(111)	(117)	(511)
At 31 March 2025	881	330	44	1,161	1,319	3,735
Net book amount at 1 April 2024	738	187	14	496	1,002	2,437
Net book amount at 31 March 2025	882	317	16	507	1,133	2,855

<sup>1</sup> During the year, the former asset categories 'internal-use software' and 'internally generated software' were combined into a single asset class, 'developed and purchased software'. The assets have similar characteristics and are managed together within the business. Separate disclosure is not considered to provide more relevant information. Comparative amounts have been re-presented accordingly.

Within the above are the following individually material assets at 31 March 2026:

- Credit Data Solutions Pty Ltd (illion) core customer relationships with a net book value of US\$168m (2025: US\$163m) and a remaining amortisation period of 15 years (2025: 16 years). The increase in the asset value during the year is attributable to exchange rate movements.
- Tapad, Inc. customer relationships with a net book value of US\$106m (2025: US\$115m) and a remaining amortisation period of 12 years (2025: 13 years).
- Predictive Pop, Inc. (Audigent) acquired software development with a net book value of US\$79m (2025: US\$97m) and a remaining amortisation period of five years (2025: six years).
- North America Healthcare customer relationships with a net book value of US\$47m (2025: US\$75m) and a remaining amortisation period of two years (2025: three years).

In addition to the development capitalised above we charged US\$418m (2025: US\$384m) of research and development costs in the Group income statement.

The impairment charge for the year includes US\$4m (2025: US\$7m) for the fair value write-down of technology due to planned upgrades and US\$nil (2025: US\$6m) in relation to exited businesses. There were no indicators of material impairment as a result of climate-related matters in either the current or prior year.

## Notes to the Group financial statements

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### 22. Property, plant and equipment

	Freehold properties US\$m	Leasehold improvements US\$m	Plant and equipment US\$m	Right-of-use assets		Total US\$m
				Land and buildings US\$m	Motor vehicles and equipment US\$m	
Cost						
At 1 April 2025	83	138	578	196	49	1,044
Differences on exchange	2	1	15	5	1	24
Additions through business combinations	—	1	—	1	—	2
Other additions	—	7	42	30	14	93
Disposal of businesses	—	—	(1)	—	—	(1)
Other disposals	(9)	(4)	(195)	(41)	(16)	(265)
<b>At 31 March 2026</b>	<b>76</b>	<b>143</b>	<b>439</b>	<b>191</b>	<b>48</b>	<b>897</b>
Accumulated depreciation and impairment						
At 1 April 2025	25	71	467	107	24	694
Differences on exchange	1	—	10	3	1	15
Charge for the year	3	6	48	30	13	100
Impairment charge	1	—	1	3	—	5
Disposal of businesses	—	—	(1)	—	—	(1)
Other disposals	(4)	(3)	(194)	(37)	(15)	(253)
<b>At 31 March 2026</b>	<b>26</b>	<b>74</b>	<b>331</b>	<b>106</b>	<b>23</b>	<b>560</b>
<b>Net book amount at 31 March 2026</b>	<b>50</b>	<b>69</b>	<b>108</b>	<b>85</b>	<b>25</b>	<b>337</b>

	Freehold properties US\$m	Leasehold improvements US\$m	Plant and equipment US\$m	Right-of-use assets		Total US\$m
				Land and buildings US\$m	Motor vehicles and equipment (Re-presented) <sup>1</sup> US\$m	
Cost						
At 1 April 2024	84	154	652	210	64	1,164
Differences on exchange	—	(3)	(5)	(2)	—	(10)
Additions through business combinations	—	1	1	3	—	5
Other additions	—	7	41	15	16	79
Disposals	(1)	(21)	(111)	(30)	(31)	(194)
At 31 March 2025	83	138	578	196	49	1,044
Accumulated depreciation and impairment						
At 1 April 2024	22	87	533	105	38	785
Differences on exchange	—	—	(3)	(1)	—	(4)
Charge for the year	2	5	47	29	14	97
Impairment charge	2	—	—	—	—	2
Disposals	(1)	(21)	(110)	(26)	(28)	(186)
At 31 March 2025	25	71	467	107	24	694
Net book amount at 1 April 2024	62	67	119	105	26	379
Net book amount at 31 March 2025	58	67	111	89	25	350

<sup>1</sup> During the year, the former right-of-use asset categories 'motor vehicles' and 'plant and equipment' were combined into a single asset class, 'motor vehicles and equipment', as neither category was individually material and further disaggregation is not considered to provide more relevant information. Comparative amounts have been re-presented accordingly.

There were no indicators of material impairment as a result of climate-related matters in the current or prior year. The disposal of right-of-use assets for both years presented is largely as a result of the early termination and restructuring of leases.

### 23. Investments in associates

	2026 US\$m	2025 US\$m
At 1 April	13	11
Differences on exchange	1	—
Share of profit after tax	4	2
<b>At 31 March</b>	<b>18</b>	<b>13</b>

## 24. Trade and other receivables

### (a) Analysis by type and maturity

	2026 US\$m	2025 US\$m
Trade and unbilled receivables	1,733	1,508
Credit note provision	(63)	(41)
Trade receivables – after credit note provision	1,670	1,467
Contract assets	171	153
Trade receivables and contract assets	1,841	1,620
Loss allowance	(61)	(46)
Net trade receivables and contract assets	1,780	1,574
VAT and equivalent taxes recoverable	10	11
Prepayments and other debtors <sup>1</sup>	695	239
Contract costs	76	86
	2,561	1,910
As reported in the Group balance sheet:		
Current trade and other receivables	2,315	1,684
Non-current trade and other receivables	246	226
	2,561	1,910

<sup>1</sup> Prepayments and other debtors include an amount of US\$389m (2025: US\$nil) relating to the operation of a creditors' rights investment fund (FIDC), with an associated balance of US\$350m recognised within other creditors. The operation of the FIDC involves the investment of funds received from senior (US\$350m) and subordinated (US\$39m) quota holders. These funds are restricted and may only be used for the direct operations of the sub-acquiring business. The assets are assigned into credit card receivables through trading operations, and are recorded within prepayments and other debtors. Cash collected from credit card receivables and payments made to remunerate senior quota holders arise from operating settlement activities, and are presented within operating cash flows. Further details are provided in note 5(a).

There is no material difference between the fair value and the book value stated above. Non-current trade and other receivables comprise prepayments, contract assets, unbilled receivables and contract costs.

At 31 March 2024, the value of trade and unbilled receivables was US\$1,419m and contract assets was US\$146m.

### (b) Loss allowance matrix

	2026		2025	
	Loss allowance US\$m	Gross carrying amount US\$m	Loss allowance US\$m	Gross carrying amount US\$m
Not past-due	(7)	1,408	(6)	1,246
Up to three months past-due	(3)	260	(1)	201
Three to six months past-due	(9)	45	(2)	40
Over six months past-due	(42)	128	(37)	133
Trade receivables and contract assets	(61)	1,841	(46)	1,620
Loss allowance (note 24(c))		(61)		(46)
<b>Net trade receivables and contract assets</b>		<b>1,780</b>		<b>1,574</b>

### (c) Movements in the loss allowance

	2026 US\$m	2025 US\$m
At 1 April	46	27
Increase in the loss allowance recognised in the Group income statement	24	31
Receivables written off in the year as uncollectable	(11)	(12)
Differences on exchange	2	—
<b>At 31 March</b>	<b>61</b>	<b>46</b>

### (d) Analysis by currency denomination

	Contract assets		Trade receivables	
	2026 US\$m	2025 US\$m	2026 US\$m	2025 US\$m
US dollar	106	76	896	822
Brazilian real	1	3	359	276
UK pound sterling	36	38	209	195
Euro	10	15	48	50
Other	18	21	97	78
	171	153	1,609	1,421

## Notes to the Group financial statements

continued

### 25. Cash and cash equivalents – excluding bank overdrafts

#### (a) Analysis by nature

	2026 US\$m	2025 US\$m
Cash at bank and in hand	72	129
Short-term investments	256	239
	<b>328</b>	<b>368</b>

The effective interest rate for cash and cash equivalents held at 31 March 2026 was 8.0% (2025: 7.4%). There is no material difference between the fair value and the book value stated above.

#### (b) Analysis by external credit rating

	2026 US\$m	2025 US\$m
Counterparty holding of more than US\$2m:		
A rated	154	223
B rated	159	133
Non-rated	4	—
Counterparty holding of more than US\$2m	<b>317</b>	<b>356</b>
Counterparty holding of less than US\$2m	<b>11</b>	<b>12</b>
	<b>328</b>	<b>368</b>

### 26. Trade and other payables

#### (a) Analysis by type and maturity

	2026		2025	
	Current US\$m	Non-current US\$m	Current US\$m	Non-current US\$m
Trade payables	322	—	358	—
VAT and other equivalent taxes payable	39	—	36	—
Social security costs	145	—	145	—
Accruals	1,060	10	949	8
Contract liabilities	375	43	392	61
Other payables <sup>1</sup>	290	450	247	103
	<b>2,231</b>	<b>503</b>	<b>2,127</b>	<b>172</b>

<sup>1</sup> Other payables include employee benefits of US\$152m (2025: US\$136m); deferred and contingent consideration of US\$120m (2025: US\$140m); interest payable of US\$26m (2025: US\$15m) and liabilities of US\$350m (2025: US\$nil) relating to the operation of a creditors' rights investment fund (FIDC), for which an associated balance of US\$389m is recognised within prepayments and other debtors. FIDC senior quota holders receive contractually agreed remuneration, which is settled through withdrawal of assets from the fund and will recover their investment at the end of the four-year contractual agreement, following the liquidation of the fund (further details are provided in note 5(a)).

There is no material difference between the fair value and the book value stated above. At 31 March 2024, the value of contract liabilities was US\$520m.

#### (b) Analysis by nature

	2026 US\$m	2025 US\$m
Financial instruments	1,280	963
VAT and other equivalent taxes payable	39	36
Social security costs	145	145
Amounts within accruals and contract liabilities	1,270	1,155
Items other than financial instruments	1,454	1,336
	<b>2,734</b>	<b>2,299</b>

Contractual undiscounted future cash flows in respect of financial instruments are shown in note 32.

## 27. Borrowings

### (a) Analysis by carrying amounts and fair value

	Carrying amount		Fair value	
	2026 US\$m	2025 US\$m	2026 US\$m	2025 US\$m
<b>Current:</b>				
Bonds:				
£400m 0.739% Euronotes 2025	—	519	—	505
€500m 1.375% Euronotes 2026	579	—	574	—
Commercial paper	278	214	278	214
Bank overdrafts	5	2	5	2
Lease obligations (note 29)	38	39	38	39
	<b>900</b>	<b>774</b>	<b>895</b>	<b>760</b>
<b>Non-current:</b>				
Bonds:				
€500m 1.375% Euronotes 2026	—	538	—	533
€300m floating rate Euronotes 2028	345	—	345	—
US\$500m 4.25% Notes 2029	502	502	496	495
US\$750m 2.75% Notes 2030	725	718	702	686
€500m 1.56% Euronotes 2031	581	545	520	495
£400m 3.25% Euronotes 2032	543	530	475	460
€500m 3.51% Euronotes 2033	565	536	561	535
€650m 3.375% Euronotes 2034	724	692	717	683
US\$500m 5.25% Notes 2035	495	—	506	—
Bank loans	90	84	90	84
Lease obligations (note 29)	95	97	95	97
	<b>4,665</b>	<b>4,242</b>	<b>4,507</b>	<b>4,068</b>
<b>Total borrowings</b>	<b>5,565</b>	<b>5,016</b>	<b>5,402</b>	<b>4,828</b>

The effective interest rates for bonds approximate to the coupon rates indicated above. Other than lease obligations, borrowings are unsecured. Further information on the methodology used in determining fair values is given in note 31.

### (b) Analysis by maturity

	2026 US\$m	2025 US\$m
Less than one year	900	774
One to two years	468	652
Two to three years	524	24
Three to four years	739	515
Four to five years	9	726
Over five years	2,925	2,325
	<b>5,565</b>	<b>5,016</b>

### (c) Analysis by currency

	2026 US\$m	2025 US\$m
US dollar	4,457	4,001
Euro	557	547
UK pound sterling	369	297
Australian dollar	165	126
Other	17	45
	<b>5,565</b>	<b>5,016</b>

The above analysis takes account of the effect of cross-currency swaps and forward foreign exchange contracts and reflects the way in which the Group manages its exposures.

## Notes to the Group financial statements

continued

### 27. Borrowings continued

#### (d) Undrawn committed bank borrowing facilities

	2026 US\$m	2025 US\$m
Facilities expiring in:		
Less than one year	150	—
One to two years	60	316
Two to three years	200	—
Three to four years	2,100	2,050
	<b>2,510</b>	<b>2,366</b>

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. On 17 April 2026, the Group executed a new US\$250m facility agreement, which was fully drawn on 23 April 2026. On 8 May 2026, a further US\$250m facility was executed, which remained undrawn as at 19 May 2026.

#### (e) Covenants and leverage ratio

There is one financial covenant in connection with the borrowing facilities. Benchmark EBIT must exceed three times net interest expense before financing fair value remeasurements. The calculation of the financial covenant excludes the effects of IFRS 16 'Leases'. The Group monitors this, and the Net debt to Benchmark EBITDA leverage ratio, and has complied with this covenant throughout the year.

### 28. Net debt (non-GAAP measure)

#### (a) Analysis by nature

	2026 US\$m	2025 US\$m
Cash and cash equivalents (net of overdrafts)	323	366
Term deposits	3	—
Debt due within one year – bonds and notes	(572)	(518)
Debt due within one year – commercial paper	(278)	(214)
Debt due within one year – lease obligations	(38)	(38)
Debt due after more than one year – bonds and notes	(4,456)	(4,031)
Debt due after more than one year – bank loans	(90)	(84)
Debt due after more than one year – lease obligations	(95)	(97)
Derivatives hedging borrowings	24	(68)
<b>Net debt</b>	<b>(5,179)</b>	<b>(4,684)</b>

#### (b) Analysis by balance sheet caption

	2026 US\$m	2025 US\$m
Cash and cash equivalents	328	368
Other financial assets <sup>1</sup>	3	—
Current borrowings	(900)	(774)
Non-current borrowings	(4,665)	(4,242)
Borrowings	<b>(5,565)</b>	<b>(5,016)</b>
Total of Group balance sheet line items	<b>(5,234)</b>	<b>(4,648)</b>
Accrued interest reported within borrowings excluded from Net debt	31	32
Derivatives reported within Other financial assets	66	34
Derivatives reported within Other financial liabilities	(42)	(102)
<b>Net debt</b>	<b>(5,179)</b>	<b>(4,684)</b>

<sup>1</sup> Other financial assets included in Net debt comprise highly liquid bank deposits with original maturities greater than three months.

## 28. Net debt (non-GAAP measure) continued

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

	Derivatives hedging loans and borrowings US\$m	Current borrowings US\$m	Non-current borrowings US\$m	Liabilities from financing activities US\$m	Accrued interest US\$m	Other financial assets US\$m	Cash and cash equivalents US\$m	Net debt US\$m
At 1 April 2025	(68)	(774)	(4,242)	(5,084)	32	—	368	(4,684)
Cash flow	(29)	48	—	19	—	2	790	811
Borrowings cash flow	—	464	(845)	(381)	—	—	—	(381)
Reclassification of borrowings	—	(609)	609	—	—	—	—	—
Net interest paid	—	—	—	—	—	—	(198)	(198)
Movement on accrued interest	—	(5)	6	1	(1)	—	—	—
Net cash flow	(29)	(102)	(230)	(361)	(1)	2	592	232
Non-cash lease obligation additions and disposals <sup>1</sup>	—	(9)	(31)	(40)	—	—	—	(40)
Principal lease payments	—	—	—	—	—	—	48	48
Net share purchases	—	—	—	—	—	—	(698)	(698)
Additions through business combinations	—	—	(1)	(1)	—	—	—	(1)
Fair value gains	4	—	9	13	—	—	—	13
Exchange and other movements	117	(15)	(170)	(68)	—	1	18	(49)
<b>At 31 March 2026</b>	<b>24</b>	<b>(900)</b>	<b>(4,665)</b>	<b>(5,541)</b>	<b>31</b>	<b>3</b>	<b>328</b>	<b>(5,179)</b>

	Derivatives hedging loans and borrowings US\$m	Current borrowings US\$m	Non-current borrowings US\$m	Liabilities from financing activities US\$m	Accrued interest US\$m	Other financial assets US\$m	Cash and cash equivalents US\$m	Net debt US\$m
At 1 April 2024	(123)	(772)	(3,494)	(4,389)	24	—	312	(4,053)
Cash flow	(34)	41	—	7	—	—	400	407
Borrowings cash flow	—	625	(1,321)	(696)	—	—	—	(696)
Reclassification of borrowings	—	(637)	637	—	—	—	—	—
Net interest paid	—	—	—	—	—	—	(165)	(165)
Movement on accrued interest	—	4	(12)	(8)	8	—	—	—
Net cash flow	(34)	33	(696)	(697)	8	—	235	(454)
Non-cash lease obligation additions and disposals <sup>1</sup>	—	(6)	(18)	(24)	—	—	—	(24)
Principal lease payments	—	—	—	—	—	—	41	41
Net share purchases	—	—	—	—	—	—	(179)	(179)
Additions through business combinations	—	(1)	(2)	(3)	—	—	—	(3)
Fair value gains/(losses)	49	(5)	(8)	36	—	—	—	36
Exchange and other movements	40	(23)	(24)	(7)	—	—	(41)	(48)
<b>At 31 March 2025</b>	<b>(68)</b>	<b>(774)</b>	<b>(4,242)</b>	<b>(5,084)</b>	<b>32</b>	<b>—</b>	<b>368</b>	<b>(4,684)</b>

<sup>1</sup> Non-cash lease obligation movements include additions of US\$44m (2025: US\$31m) and disposals of US\$4m (2025: US\$7m).

## Notes to the Group financial statements

continued

### 29. Leases

The Group's lease portfolio consists of 39 (2025: 39) significant property leases across the countries in which we operate. In addition, we lease approximately 37 (2025: 57) smaller properties, 915 (2025: 865) motor vehicles, and a small number of hardware assets. The average remaining lease term is 3.4 years (2025: 3.2 years) for significant property leases, 1.9 years (2025: 1.3 years) for other minor property leases and 1.9 years (2025: 1.9 years) for motor vehicles and plant and equipment. Extension and termination options are included within a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing assets and lease exposures. The majority of extension and termination options are exercisable only by the Group and not by the respective lessor.

#### (a) Amounts recognised in the Group balance sheet

	Notes	2026 US\$m	2025 US\$m
<b>Right-of-use assets:</b>			
Land and buildings	22	85	89
Motor vehicles and equipment	22	25	25
<b>At 31 March</b>		<b>110</b>	114
<b>Lease obligations:</b>			
Current	27	38	39
Non-current	27	95	97
<b>At 31 March</b>		<b>133</b>	136

Sublease receivables at 31 March 2026 were US\$4m (2025: US\$6m), of which US\$2m (2025: US\$4m) falls due after more than one year.

Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the incremental borrowing rate is used. The incremental borrowing rate is unique to each country and class of assets therein and is based on the Group's cost of debt, adjusted for factors specific to individual lessees and their borrowing capacity.

The Group is exposed to potential future increases in variable lease payments based on an index or a rate, which are not included in the lease obligation until they take effect.

#### (b) Maturity of lease obligations – contractual undiscounted cash flows

	2026 US\$m	2025 US\$m
Less than one year	48	44
One to two years	37	34
Two to three years	25	27
Three to four years	16	15
Four to five years	11	9
Over five years	21	26
<b>Total undiscounted lease obligations at 31 March</b>	<b>158</b>	155

#### (c) Amounts recognised in the Group income statement

	Notes	2026 US\$m	2025 US\$m
Depreciation charge for right-of-use assets:			
Land and buildings	22	30	29
Motor vehicles and equipment	22	13	14
Total depreciation charge for right-of-use assets		43	43
Interest expense	16	7	7
Expense relating to the lease of low-value assets		4	2
<b>Total</b>		<b>54</b>	52

We had no material sublease income in the current or prior year.

#### (d) Amounts recognised in the Group cash flow statement

During the year lease payments of US\$55m (2025: US\$48m) comprised US\$48m (2025: US\$41m) for repayments of principal and US\$7m (2025: US\$7m) for payments of interest.

#### (e) Lease commitments

There were no commitments at 31 March 2026 or 31 March 2025 for leases with terms that had not yet commenced.

### 30. Financial assets and liabilities

#### (a) Financial assets and liabilities revalued through OCI

	2026			2025		
	Current US\$m	Non-current US\$m	Total US\$m	Current US\$m	Non-current US\$m	Total US\$m
Assets						
Cash flow hedge of borrowings (cross-currency swaps) <sup>1</sup>	—	—	—	1	—	1
Listed investments <sup>2</sup>	—	37	37	—	54	54
Trade investments	—	141	141	—	167	167
	—	178	178	1	221	222

1 Derivatives designated as a cash flow hedge are in a documented hedge accounting relationship and consequently are revalued through OCI.

2 Listed investments comprise investments held in the UK to secure certain unfunded pension arrangements (note 34(b)).

#### (b) Other financial assets and liabilities

##### (i) Summary

	2026			2025		
	Current US\$m	Non-current US\$m	Total US\$m	Current US\$m	Non-current US\$m	Total US\$m
Assets						
Financial assets held at amortised cost	3	—	3	17	—	17
Derivative financial instruments:						
Fair value hedge of borrowings (cross-currency swaps) <sup>1</sup>	16	58	74	—	26	26
Non-hedging derivatives (interest rate swaps)	1	96	97	2	118	120
Non-hedging derivatives (foreign exchange contracts)	6	—	6	10	—	10
Non-hedging derivatives (equity swaps)	—	—	—	2	1	3
Derivative financial instruments	23	154	177	14	145	159
Other financial assets at fair value through profit or loss <sup>2</sup>	5	15	20	5	8	13
Assets at fair value through profit or loss	28	169	197	19	153	172
<b>Other financial assets</b>	<b>31</b>	<b>169</b>	<b>200</b>	<b>36</b>	<b>153</b>	<b>189</b>

	2026			2025		
	Current US\$m	Non-current US\$m	Total US\$m	Current US\$m	Non-current US\$m	Total US\$m
Liabilities						
Derivative financial instruments:						
Fair value hedge of borrowings (cross-currency swaps)	—	—	—	—	59	59
Fair value hedge of borrowings (interest rate swaps)	—	25	25	—	31	31
Derivatives used for hedging <sup>1</sup>	—	25	25	—	90	90
Non-hedging derivatives (cross-currency swaps)	—	4	4	—	—	—
Non-hedging derivatives (interest rate swaps)	—	11	11	—	11	11
Non-hedging derivatives (foreign exchange contracts)	14	—	14	4	—	4
Non-hedging derivatives (equity swaps)	5	4	9	—	—	—
Derivative financial instruments <sup>3</sup>	19	44	63	4	101	105
Put options	—	68	68	—	84	84
<b>Other financial liabilities</b>	<b>19</b>	<b>112</b>	<b>131</b>	<b>4</b>	<b>185</b>	<b>189</b>

1 Derivatives used for hedging are in documented hedge accounting relationships.

2 Other financial assets at fair value through profit or loss comprise convertible loan notes arising from investments in associates or minority investments.

3 Derivative financial liabilities are valued at fair value through profit or loss (FVPL).

Amounts recognised in the Group income statement in connection with the Group's hedging instruments are disclosed in note 16. There is no material difference between the fair values and the book values stated above.

## Notes to the Group financial statements

continued

### 30. Financial assets and liabilities continued

#### (ii) Fair value and notional principal amounts of derivative financial instruments

	2026				2025			
	Assets		Liabilities		Assets		Liabilities	
	Fair value US\$m	Notional US\$m	Fair value US\$m	Notional US\$m	Fair value US\$m	Notional US\$m	Fair value US\$m	Notional US\$m
Cross-currency swaps	74	1,735	4	349	27	1,029	59	1,222
Interest rate swaps	97	1,700	36	1,050	120	1,350	42	550
Foreign exchange contracts	6	556	14	928	10	402	4	608
Equity swaps	—	—	9	35	3	33	—	—
	177	3,991	63	2,362	160	2,814	105	2,380

Notional principal amounts represent the principal amounts underlying the derivative contracts at the reporting date.

#### (iii) Offsetting derivative financial assets and liabilities held with the same counterparty

	Assets		Liabilities	
	2026 US\$m	2025 US\$m	2026 US\$m	2025 US\$m
Reported in the Group balance sheet	177	160	63	105
Related amounts not offset in the Group balance sheet	(57)	(86)	(57)	(86)
<b>Net amount</b>	<b>120</b>	<b>74</b>	<b>6</b>	<b>19</b>

There are no amounts offset within the assets and liabilities reported in the Group balance sheet.

### (c) Hedge accounting

#### (i) Fair value and cash flow hedges

We use interest rate swaps to hedge the interest rate risk arising on fixed rate borrowings, and cross-currency swaps to hedge the currency and interest rate risk arising on foreign currency fixed rate borrowings. Our risk management strategy for interest rate risk and currency risk is outlined in note 8.

We determine the existence of an economic relationship between the hedging instruments and hedged items by comparing the currency, reference interest rates, duration, repricing and maturity dates and the notional amounts of the hedging instruments to those of the hedged items.

We have established a hedge ratio of 1:1 for the hedging relationships, as the underlying risk of interest rate swaps and cross-currency swaps is identical to the hedged risk components.

The main sources of ineffectiveness in the hedge accounting relationships are:

- The application of different interest rate curves to discount the cash flows of the hedged item and those of the hedging instrument, due to currency basis spread.
- Differences in timing of cash flows of the hedged item and hedging instrument.
- The different impact of the counterparty's credit risk on the fair value movements of the hedging instrument compared to the hedged item.

### 30. Financial assets and liabilities continued

#### (ii) Analysis of hedging instruments

The Group held the following instruments to hedge exposures to changes in foreign currency and interest rates.

At 31 March 2026	Maturity					
	Less than one year	One to two years	Two to three years	Three to four years	Four to five years	Over five years
<b>Fair value hedges</b>						
<b>Interest rate risk</b>						
Interest rate swaps:						
Notional amount (US\$m)	—	—	—	300	—	—
Weighted average fixed interest rate	—	—	—	1.66%	—	—
Cross-currency swaps:						
Notional amount (US\$m)	504	—	—	—	—	1,232
Weighted average fixed interest rate	1.38%	—	—	—	—	3.43%
<b>Foreign currency risk</b>						
Cross-currency swaps:						
Notional amount (US\$m)	504	—	—	—	—	1,232
EUR:USD forward contract rate	1.12	—	—	—	—	1.07

At 31 March 2025	Maturity					
	Less than one year	One to two years	Two to three years	Three to four years	Four to five years	Over five years
<b>Fair value hedges</b>						
<b>Interest rate risk</b>						
Interest rate swaps:						
Notional amount (US\$m)	—	—	—	—	300	—
Weighted average fixed interest rate	—	—	—	—	1.66%	—
Cross-currency swaps:						
Notional amount (US\$m)	—	504	—	—	—	1,232
Weighted average fixed interest rate	—	1.38%	—	—	—	3.43%
<b>Foreign currency risk</b>						
Cross-currency swaps:						
Notional amount (US\$m)	—	504	—	—	—	1,232
EUR:USD forward contract rate	—	1.12	—	—	—	1.07
Cash flow hedge						
<b>Foreign currency risk</b>						
Cross-currency swaps:						
Notional amount (US\$m)	515	—	—	—	—	—
GBP:USD forward contract rate	1.29	—	—	—	—	—

## Notes to the Group financial statements

continued

### 30. Financial assets and liabilities continued

#### (d) Impact of hedging instruments

	2026			Changes in fair value used for calculating hedge ineffectiveness (Note 16(c)) US\$m
	Notional amount of hedging instrument US\$m	Carrying amount of hedging instrument		
		Assets US\$m	Liabilities US\$m	
<b>Fair value hedges</b>				
<i>Interest rate risk</i>				
Cross-currency swaps	1,736	74	—	1
Interest rate swaps	300	—	(25)	(6)
<i>Foreign exchange risk</i>				
Cross-currency swaps	1,736	74	—	(106)
<b>Cash flow hedge</b>				
<i>Foreign exchange risk</i>				
Cross-currency swaps	n/a	n/a	n/a	(12)

	2025			Changes in fair value used for calculating hedge ineffectiveness (Note 16(c)) US\$m
	Notional amount of hedging instrument US\$m	Carrying amount of hedging instrument		
		Assets US\$m	Liabilities US\$m	
<b>Fair value hedges</b>				
<i>Interest rate risk</i>				
Cross-currency swaps	1,736	26	(59)	(3)
Interest rate swaps	300	—	(31)	(9)
<i>Foreign exchange risk</i>				
Cross-currency swaps	1,736	26	(59)	(36)
<b>Cash flow hedge</b>				
<i>Foreign exchange risk</i>				
Cross-currency swaps	515	1	—	(11)

Cross-currency swaps designated as part of a cash flow hedge are reported within Financial assets revalued through OCI or Financial liabilities revalued through OCI in the Group balance sheet. Other interest rate and cross-currency swaps are reported within Other financial assets and Other financial liabilities in the Group balance sheet.

#### (e) Impact of hedged items

	2026			2025		
	Carrying amount of hedged item	Accumulated amount of fair value hedge adjustments included in the carrying amount of the hedged item	Changes in fair value used for calculating hedge ineffectiveness (Note 16(c))	Carrying amount of hedged item	Accumulated amount of fair value hedge adjustments included in the carrying amount of the hedged item	Changes in fair value used for calculating hedge ineffectiveness (Note 16(c))
	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
<b>Fair value hedges</b>						
<i>Interest rate risk</i>						
Borrowings	(2,088)	(62)	(9)	(1,983)	(52)	14
<i>Foreign exchange risk</i>						
Borrowings	(1,810)	99	112	(1,712)	(13)	31
<b>Cash flow hedge</b>						
<i>Foreign exchange risk</i>						
Borrowings	n/a	n/a	12	(519)	n/a	11

The hedging reserve at 31 March 2026 included a debit of US\$nil (2025: US\$1m) in respect of the cash flow hedge. Borrowings are reported within Borrowings in the Group balance sheet.

### 30. Financial assets and liabilities continued

#### (f) Impact of hedge ineffectiveness

	2026 US\$m	2025 US\$m
<b>Fair value hedges (Note 16(c))</b>		
Interest rate risk	(14)	2
Foreign exchange risk	6	(5)
<b>Net gains on items in hedging relationships – hedge ineffectiveness</b>	<b>(8)</b>	<b>(3)</b>

Hedge ineffectiveness is reported within Net finance expense in the Group income statement.

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

	2026				2025			
	Level 1 US\$m	Level 2 US\$m	Level 3 US\$m	Total US\$m	Level 1 US\$m	Level 2 US\$m	Level 3 US\$m	Total US\$m
Financial assets:								
Derivatives used for hedging – fair value hedges	—	74	—	74	—	26	—	26
Non-hedging derivatives	—	103	—	103	—	133	—	133
Other financial assets at fair value through profit or loss	—	—	20	20	—	—	13	13
Financial assets at fair value through profit or loss (note 30(b))	—	177	20	197	—	159	13	172
Derivatives used for hedging – cash flow hedge <sup>1</sup>	—	—	—	—	—	1	—	1
Listed and trade investments	37	—	141	178	54	—	167	221
Financial assets revalued through OCI (note 30(a))	37	—	141	178	54	1	167	222
	<b>37</b>	<b>177</b>	<b>161</b>	<b>375</b>	54	160	180	394
Financial liabilities:								
Derivatives used for hedging – fair value hedges	—	(25)	—	(25)	—	(90)	—	(90)
Non-hedging derivatives	—	(38)	—	(38)	—	(15)	—	(15)
Other liabilities at fair value through profit or loss	—	—	(99)	(99)	—	—	(140)	(140)
Financial liabilities at fair value through profit or loss (note 30(b))	—	(63)	(99)	(162)	—	(105)	(140)	(245)
Put options	—	—	(68)	(68)	—	—	(84)	(84)
	<b>—</b>	<b>(63)</b>	<b>(167)</b>	<b>(230)</b>	—	(105)	(224)	(329)
<b>Net financial assets/(liabilities)</b>	<b>37</b>	<b>114</b>	<b>(6)</b>	<b>145</b>	54	55	(44)	65

<sup>1</sup> Derivatives designated as a cash flow hedge, which are in a documented hedge accounting relationship, are revalued through OCI.

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

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

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

Unlisted equity investments, initially measured at cost, are revalued where sufficient indicators are identified that a change in the fair value has occurred. The inputs to any subsequent valuations are based on a combination of observable evidence from external transactions in the investee's equity and estimated discounted cash flows that will arise from the investment.

The calculation of the fair value of the Group's acquisition-related contingent consideration and put option liabilities requires management to estimate the outcome of uncertain future events. These liabilities are typically linked to the future financial performance of the acquired businesses, with the key area of estimation uncertainty being the estimation of the relevant financial metrics. Material valuations are based on Monte Carlo simulations using the most recent management expectations of relevant business performance, reflecting the different contractual arrangements in place.

The range of the undiscounted put option exercise price on the FY24 acquisition of MOVA Sociedade de Empréstimo entre Pessoas S.A. (MOVA) is set out in note 30(h).

There would be no material effect on the other amounts stated from any reasonably possible change in such inputs at 31 March 2026. There were no transfers between levels during the current or prior year.

## Notes to the Group financial statements

continued

### 30. Financial assets and liabilities continued

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

	Year ended 31 March 2026					Year ended 31 March 2025				
	Financial assets revalued through OCI US\$m	Other financial assets at FVPL US\$m	Contingent consideration US\$m	Put options US\$m	Total US\$m	Financial assets revalued through OCI US\$m	Other financial assets at FVPL US\$m	Contingent consideration US\$m	Put options US\$m	Total US\$m
At 1 April	167	13	(140)	(84)	(44)	167	14	(92)	(133)	(44)
Additions <sup>1</sup>	8	3	(20)	—	(9)	46	6	(56)	—	(4)
Disposals	(36)	(1)	—	—	(37)	(5)	(11)	—	—	(16)
Conversion of convertible debt to equity investments	—	—	—	—	—	3	(3)	—	—	—
Settlement of contingent consideration (note 41(b)(iii))	—	—	66	—	66	—	—	8	—	8
Adjustment to the fair value of contingent consideration <sup>2</sup>	—	—	2	—	2	—	—	(1)	—	(1)
Valuation gains recognised in the Group income statement <sup>3</sup>	—	4	—	19	23	—	6	—	5	11
Settlement of put options <sup>4</sup>	—	—	—	—	—	—	—	—	22	22
Transfer of put option liability to contingent consideration <sup>4</sup>	—	—	—	—	—	—	—	(9)	9	—
Valuation gains/(losses) recognised in OCI	2	—	—	—	2	(44)	—	—	—	(44)
Currency translation (losses)/gains recognised directly in OCI	—	—	(10)	(3)	(13)	—	—	10	13	23
Other	—	1	3	—	4	—	1	—	—	1
<b>At 31 March</b>	<b>141</b>	<b>20</b>	<b>(99)</b>	<b>(68)</b>	<b>(6)</b>	<b>167</b>	<b>13</b>	<b>(140)</b>	<b>(84)</b>	<b>(44)</b>

1 Additions to contingent consideration comprised US\$20m (2025: US\$56m) in respect of acquisitions (note 41). Of the FY25 additions, US\$40m related to the acquisition of Salt Participações S.A. and its subsidiary undertakings (SalaryFits) in Brazil.

2 Contingent consideration liabilities are revalued at each reporting date based on current projections of the associated targets, with any fair value remeasurements recognised as a non-benchmark item in the Group income statement (note 15(a)).

3 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.

A valuation gain of US\$20m (2025: US\$20m) was recorded on the put option recognised on the FY24 acquisition of MOVA, together with movements on other put option liabilities. The exercise price of the MOVA put option is linked to the 2028 calendar year revenue and Benchmark EBIT margin performance of the business. If exercised, the likely range of the undiscounted option exercise price is expected to be between US\$33m and US\$67m (2025: US\$49m and US\$131m). The fair value of the put option liability at 31 March 2026 was US\$34m (2025: US\$50m). 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\$1m. A corresponding call option is also in place, which has no fair value.

4 On 20 February 2025, the Group completed the acquisition of the remaining 45% interest in Brain Soluções de Tecnologia Digital Ltda. (Brain) for a cash consideration of US\$22m. An additional amount may be payable in future years, which is contingent on the financial performance of Brain. Contingent consideration of US\$9m (2025: US\$9m) was recognised in respect of this unpaid element at 31 March 2026.

### 31. Fair value methodology

Information in respect of the carrying amounts and the fair value of borrowings is included in note 27(a). There are no material differences between the carrying value of the Group's other financial assets and liabilities not measured at fair value and their estimated fair values. The following assumptions and methods are used to estimate the fair values:

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

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

### 32. Contractual undiscounted future cash flows for financial liabilities

	Less than one year US\$m	One to two years US\$m	Two to three years US\$m	Three to four years US\$m	Four to five years US\$m	Over five years US\$m	Total US\$m
<b>At 31 March 2026</b>							
Borrowings	1,061	619	665	884	109	3,272	6,610
Net settled derivative financial instruments – interest rate swaps	16	15	11	7	—	—	49
Gross settled derivative financial instruments:							
Outflows for derivative contracts	798	362	—	—	—	—	1,160
Inflows for derivative contracts	(782)	(354)	—	—	—	—	(1,136)
Gross settled derivative financial instruments	16	8	—	—	—	—	24
Options in respect of non-controlling interests	—	24	—	68	—	—	92
Trade and other payables	823	72	8	359	26	2	1,290
<b>Cash outflows</b>	<b>1,916</b>	<b>738</b>	<b>684</b>	<b>1,318</b>	<b>135</b>	<b>3,274</b>	<b>8,065</b>

	Less than one year US\$m	One to two years US\$m	Two to three years US\$m	Three to four years US\$m	Four to five years US\$m	Over five years US\$m	Total US\$m
<b>At 31 March 2025</b>							
Borrowings	898	776	137	625	848	2,588	5,872
Net settled derivative financial instruments – interest rate swaps	15	15	15	15	9	—	69
Gross settled derivative financial instruments:							
Outflows for derivative contracts	359	555	44	44	44	928	1,974
Inflows for derivative contracts	(315)	(517)	(24)	(24)	(24)	(821)	(1,725)
Gross settled derivative financial instruments	44	38	20	20	20	107	249
Options in respect of non-controlling interests	—	—	27	—	108	—	135
Trade and other payables	853	56	71	5	2	4	991
<b>Cash outflows</b>	<b>1,810</b>	<b>885</b>	<b>270</b>	<b>665</b>	<b>987</b>	<b>2,699</b>	<b>7,316</b>

The table above analyses financial liabilities into maturity groupings, based on the period from the balance sheet date to the contractual maturity date. As the amounts disclosed are the contractual undiscounted cash flows, they differ from the carrying values and fair values. Contractual undiscounted future cash outflows for derivative financial liabilities in total amount to US\$73m (2025: US\$318m).

## Notes to the Group financial statements

continued

## 33. Share incentive plans

## (a) Cost of share-based compensation

	2026 US\$m	2025 US\$m
Share awards	124	114
Share options	14	13
Expense recognised (all equity-settled)	138	127
Charge for associated social security obligations	17	11
<b>Total expense recognised in the Group income statement</b>	<b>155</b>	<b>138</b>

The Group has a number of equity-settled, share-based employee incentive plans. Further information on share award arrangements is given in note 33(b). As the numbers of share options granted or outstanding and the related charge to the Group income statement are not significant, no further disclosures are included in these financial statements.

## (b) Share awards

## (i) Summary of arrangements and performance conditions

There are three plans under which share awards are currently granted – the two Experian Co-investment Plans (the CIP) and the Experian Performance Share Plan (the PSP). Awards typically take the form of a grant of free shares which vest over a service period of three years, with a maximum term generally of the same length, and are settled by share distribution. The assumption at grant date for employee departures prior to vesting is 20% for certain unconditional awards, which are only made under the PSP. Other details in respect of conditional awards are given below.

During the year ended 31 March 2021, a one-off award was made under the PSP to employees who are not eligible to participate in existing share award schemes. These awards had no service or performance conditions attached and vested immediately. Participants who held the shares received for three years were entitled to receive two matching shares for each share they originally received and these matching awards vested in the year ended 31 March 2025.

*CIP*

For the purposes of IFRS 2 'Share-based Payment', the grant date for these plans is the start of the financial year in which performance is assessed. This is before the number of shares to be awarded is determined but the underlying value of the award is known, subject to the outcome of the performance condition. The value of awarded shares reflects the performance outcome assumed at the date of their issue to participants and is recognised over a four-year period.

The range of performance conditions for awards under these plans is set out below. In order for granted awards to vest, the Profit performance condition (Profit condition) requires adjusted Benchmark EPS growth at the stated percentages over a three-year period. The cumulative Benchmark operating cash flow performance condition (Cash flow condition) is based on cumulative Benchmark operating cash flow over a three-year period. The period of assessment commences at the beginning of the financial year of grant. These are not market-based performance conditions as defined by IFRS 2.

*PSP*

The range of Profit performance conditions for conditional awards under this plan is the same as that for the CIP described above. For granted awards to vest, the Return on capital employed condition (ROCE condition) requires average ROCE over the period at the percentages stated below. Both these conditions are not market-based performance conditions as defined by IFRS 2 and are also measured over a three-year period commencing at the beginning of the financial year of grant.

The Total shareholder return performance condition (TSR condition) is considered a market-based performance condition as defined by IFRS 2. In valuing the awarded shares, TSR is evaluated using a Monte Carlo simulation, with historical volatilities and correlations for comparator companies measured over the three-year period preceding valuation and an implied volatility for Experian plc ordinary shares.

### 33. Share incentive plans continued

#### (i) Summary of arrangements and performance conditions continued

Year ended	31 March 2026		31 March 2025		31 March 2024	
	CIP	PSP	CIP	PSP	CIP	PSP
<b>Profit condition:</b>						
Proportion of awards subject to condition	50%	50%	50%	50%	50%	50%
Minimum payout requirement	5% per annum	5% per annum	5% per annum	5% per annum	5% per annum	5% per annum
Target payout requirement	7% per annum	7% per annum	7% per annum	7% per annum	7% per annum	7% per annum
Maximum payout requirement	9% per annum	9% per annum	9% per annum	9% per annum	9% per annum	9% per annum
Assumed outcome at grant date	100%	100%	50%	50%	50%	50%
<b>Cash flow condition:</b>						
Proportion of awards subject to condition	50%		50%		50%	
Minimum payout requirement	US\$6.5bn		US\$5.9bn		US\$5.5bn	
Target payout requirement	US\$6.8bn		US\$6.15bn		US\$5.75bn	
Maximum payout requirement	US\$7.1bn		US\$6.4bn		US\$6.0bn	
Assumed outcome at grant date	64%		57%		53%	
<b>ROCE condition:</b>						
Proportion of awards subject to condition		25%		25%		25%
Minimum payout requirement	14.5% per annum		14.5% per annum		14.5% per annum	
Target payout requirement	15.4% per annum		15.4% per annum		15.4% per annum	
Maximum payout requirement	16.0% per annum		16.0% per annum		16.0% per annum	
Assumed outcome at grant date		100%		100%		75%
<b>TSR condition:</b>						
Proportion of awards subject to condition		25%		25%		25%
Assumed outcome at grant date		42%		48%		62%

#### (ii) Information on share grant valuations

Share grants are valued by reference to the market price on the day of award, with no modification for dividend distributions or other factors, as participants are entitled to dividend distributions on awarded shares. Market-based performance conditions are included in the fair value measurement on the grant date and are not revised for actual performance. Awards granted in the year ended 31 March 2026 had a weighted average fair value per share of £35.99 (2025: £36.11).

#### (iii) Share awards outstanding

	2026 million	2025 million
At 1 April	10.3	12.4
Grants	3.2	3.4
Forfeitures	(0.8)	(1.7)
Lapse of awards	(0.4)	(0.1)
Vesting	(3.6)	(3.7)
<b>At 31 March</b>	<b>8.7</b>	<b>10.3</b>
Analysis by plan:		
CIP	2.3	2.9
PSP - conditional awards	1.8	2.2
PSP - unconditional awards	4.6	5.2
<b>At 31 March</b>	<b>8.7</b>	<b>10.3</b>

## Notes to the Group financial statements

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### 34. Post-employment benefit plans and related risks

An overview of the Group's post-employment benefit plans and the related risks is given below. The additional information required by IAS 19 'Employee Benefits', which relates only to the Group's defined benefit pension plans and post-employment medical benefits obligations, is set out in note 35.

#### (a) Funded pension plans

The Group's principal defined benefit plan is the Experian Pension Scheme in the UK. The plan was closed to new entrants in 2009 and to the future accrual of new benefits from 1 April 2022. Active member benefits were crystallised as deferred pensions and all UK employees were offered membership of the Group's UK defined contribution plan from that date.

The Experian Pension Scheme has rules which specify the benefits to be paid, with the level of pension benefit payable on retirement dependent on age, length of service and salary. At 31 March 2026 there were 981 (2025: 1,063) deferred and 2,384 (2025: 2,411) pensioner members of the plan.

A full actuarial funding valuation of the Experian Pension Scheme is carried out every three years, with interim reviews in the intervening years. The latest full valuation was carried out as at 31 March 2025 by independent qualified actuaries Mercer Limited, using the projected unit credit method. The 2025 actuarial valuation has been agreed and indicated a funding surplus. The funding position improved compared with the valuation at 31 March 2022, primarily reflecting an increase in the discount rate and a decrease in long-term inflation expectations. While these market movements reduced the value of the plan's liabilities, the value of the assets also reduced but to a lesser extent, resulting in an increase in the funding surplus. As the plan is in surplus, the Group is not expected to make any deficit-reduction contributions. The next full valuation will be carried out as at 31 March 2028.

The Experian Pension Scheme is governed by a trust deed, which ensures that its finances and governance are independent from those of the Group. The Trustee is responsible for overseeing the investments and funding of the plan and plan administration. The UK pensions environment is regulated by The Pensions Regulator whose statutory objectives and regulatory powers are described on its website at [thepensionsregulator.gov.uk](https://www.thepensionsregulator.gov.uk).

The majority of the Group's employees have the option to join local defined contribution plans and under the plans employee and employer contributions are paid into independently administered funds, which are used to provide retirement benefits for members. The Group's obligation is limited to the contributions made and details of amounts paid to defined contribution plans are set out in note 12(a). There are no other material funded pension arrangements.

#### (b) Unfunded pension arrangements

The Group's unfunded pension arrangements are designed to ensure that certain senior managers who are affected by the earnings cap, which was introduced by the UK government some years ago to set a ceiling on the amount of benefits that could be paid by defined benefit pension plans, were placed in broadly the same position as those who were not. There are also unfunded arrangements for certain former directors and employees of, the subsidiary undertakings, Experian Finance plc and Experian Limited. Certain of these unfunded arrangements in the UK have been secured by the grant to an independent trustee of charges over an independently managed portfolio of marketable securities owned by the Group and reported as financial assets revalued through OCI (note 30(a)). Benefit accrual under the unfunded arrangements ceased from 1 April 2022.

#### (c) Post-employment medical benefits

The Group operates a plan which provides post-employment medical benefits to eligible former UK employees who retired prior to 1 April 1994 and their dependant relatives.

#### (d) Related risks

Through its defined benefit pension plans and post-employment medical benefits plan, the Group is exposed to a number of risks that are inherent in such plans and arrangements, which can be summarised as follows:

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

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

### 35. Post-employment benefits – IAS 19 information

#### (a) Post-employment benefit amounts recognised in the Group financial statements

##### (i) Balance sheet assets/(obligations)

	2026 US\$m	2025 US\$m
Retirement benefit assets/(obligations) – funded defined benefit plans:		
Fair value of funded plans' assets	852	828
Present value of funded plans' obligations	(634)	(626)
Assets in the Group balance sheet for funded defined benefit pensions	218	202
Obligations for unfunded post-employment benefits:		
Present value of defined benefit pensions – unfunded plans	(33)	(35)
Present value of post-employment medical benefits	(2)	(2)
Liabilities in the Group balance sheet	(35)	(37)
<b>Net post-employment benefit assets</b>	<b>183</b>	<b>165</b>

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

##### (ii) Income statement (credit)/charge

	2026 US\$m	2025 US\$m
By nature of expense:		
Administration expenses	3	3
Charge within labour costs and operating profit	3	3
Interest income (note 16(a))	(10)	(7)
<b>Total net credit to the Group income statement</b>	<b>(7)</b>	<b>(4)</b>

The Group income statement credit and the remeasurement recognised in the Group statement of comprehensive income relate to defined benefit pension plans.

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

	Fair value of plan assets US\$m	Present value of obligations			Total US\$m	Movements in net position US\$m
		Defined benefit pensions – funded US\$m	Defined benefit pensions – unfunded US\$m	Post- employment medical benefits US\$m		
At 1 April 2025	828	(626)	(35)	(2)	(663)	165
Income statement credit/(charge):						
Administration expenses	(3)	—	—	—	—	(3)
Interest income/(expense)	48	(36)	(2)	—	(38)	10
Total credit/(charge) to the Group income statement	45	(36)	(2)	—	(38)	7
Remeasurements:						
Return on plan assets other than interest	2	—	—	—	—	2
Gains from change in demographic assumptions	—	5	1	—	6	6
Gains from change in financial assumptions	—	10	1	—	11	11
Experience (losses)/gains	—	(15)	1	—	(14)	(14)
Remeasurement of post-employment benefit assets and obligations	2	—	3	—	3	5
Differences on exchange	20	(16)	(1)	—	(17)	3
Contributions paid by the Group	3	—	—	—	—	3
Benefits paid	(46)	44	2	—	46	—
<b>At 31 March 2026</b>	<b>852</b>	<b>(634)</b>	<b>(33)</b>	<b>(2)</b>	<b>(669)</b>	<b>183</b>

## Notes to the Group financial statements

### continued

### 35. Post-employment benefits – IAS 19 information continued

	Present value of obligations				Total US\$m	Movements in net position US\$m
	Fair value of plan assets US\$m	Defined benefit pensions – funded US\$m	Defined benefit pensions – unfunded US\$m	Post- employment medical benefits US\$m		
At 1 April 2024	871	(685)	(37)	(2)	(724)	147
Income statement credit/(charge):						
Administration expenses	(3)	—	—	—	—	(3)
Interest income/(expense)	42	(33)	(2)	—	(35)	7
Total credit/(charge) to the Group income statement	39	(33)	(2)	—	(35)	4
Remeasurements:						
Return on plan assets other than interest	(64)	—	—	—	—	(64)
Gains from change in demographic assumptions	—	2	—	—	2	2
Gains from change in financial assumptions	—	68	2	—	70	70
Experience losses	—	(2)	—	—	(2)	(2)
Remeasurement of post-employment benefit assets and obligations	(64)	68	2	—	70	6
Differences on exchange	21	(15)	(1)	—	(16)	5
Contributions paid by the Group	3	—	—	—	—	3
Benefits paid	(42)	39	3	—	42	—
At 31 March 2025	828	(626)	(35)	(2)	(663)	165

#### (c) Actuarial assumptions and sensitivities

The accounting valuations at 31 March 2026 have been based on the most recent actuarial valuations, updated to take account of the requirements of IAS 19. The assumptions for the real discount rate, pension increases and mortality, used to calculate the present value of the defined benefit obligations, all have a significant effect on the accounting valuation.

The assumed single equivalent margin between RPI and CPI has been reduced to 35 basis points from 40 basis points at 31 March 2025, consistent with our continued assumption of a 100-basis-point margin prior to 2030 and a ten-basis-point margin assumed thereafter. This results in an increase in retirement benefit obligations at 31 March 2026 of approximately US\$1m. The single equivalent differential is expected to reduce over time towards 2030.

Assumptions for eligibility for dependant benefits and mortality have been updated to reflect the latest analysis undertaken for the full actuarial funding valuation of the Experian Pension Scheme at 31 March 2025. Mortality assumptions also incorporate the most recent published UK model for projected improvements in life expectancy. These updates decreased retirement benefit obligations at 31 March 2026 by approximately US\$5m.

The other methods and assumptions used are consistent with those used in the prior year. Changes to these assumptions in the light of prevailing conditions may have a significant impact on future valuations. Indications of the sensitivity of the amounts reported at 31 March 2026 to changes in the real discount rate, pension increases, life expectancy and medical costs are included below.

The absolute sensitivity numbers are stated on a basis consistent with the methodology used in determining the accounting valuation as at 31 March 2026. The methodology evaluates the effect of a change in each assumption on the relevant obligations, while holding all other assumptions constant.

#### (i) Financial actuarial assumptions

	2026 % p.a.	2025 % p.a.
Discount rate	6.1	5.8
Inflation rate – based on the UK Retail Prices Index (the RPI)	3.4	3.2
Inflation rate – based on the UK Consumer Prices Index (the CPI)	3.0	2.8
Increase for pensions in payment – element based on the RPI (where cap is 5%)	3.1	3.0
Increase for pensions in payment – element based on the CPI (where cap is 2.5%)	2.0	1.9
Increase for pensions in payment – element based on the CPI (where cap is 3%)	2.2	2.2
Increase for pensions in deferment	3.0	2.8
Inflation in medical costs	6.5	6.5

The principal financial assumption is the real discount rate, which is the excess of the discount rate over the rate of inflation. The discount rate is based on the market yields of high-quality corporate bonds of a currency and term appropriate to the defined benefit obligations. The Experian Pension Scheme obligations are in UK pounds sterling and have a maturity on average of 11 years. If the real discount rate increased/decreased by 0.25%, the defined benefit obligations at 31 March 2026 would decrease/increase by approximately US\$17m and the fair value of plan assets would decrease/increase by approximately US\$19m.

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 2026 would increase/decrease by approximately US\$6m.

### 35. Post-employment benefits – IAS 19 information continued

#### (ii) Mortality assumptions - average life expectancy on retirement at age 65 in normal health

	2026 years	2025 years
For a male currently aged 65	21.7	22.1
For a female currently aged 65	23.6	24.2
For a male currently aged 50	22.8	23.1
For a female currently aged 50	24.9	25.3

The accounting valuation assumes that mortality will be in line with standard tables adjusted to reflect the expected experience of the Experian Pension Scheme membership, based on analysis carried out for the 2025 actuarial valuation. A specific allowance for anticipated future improvements in life expectancy is also incorporated.

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

An increase in assumed life expectancy of 0.1 years would increase the defined benefit obligations at 31 March 2026 by approximately US\$2m.

#### (iii) Post-employment medical benefits

The accounting valuation in respect of post-employment medical benefits assumes a rate of increase for medical costs. If this rate increased/decreased by 1.0% per annum, the obligations at 31 March 2026 and the finance expense would remain unchanged.

#### (d) Assets of the Group's defined benefit plans at fair value

	2026		2025 (Re-presented)	
	US\$m	%	US\$m	%
Alternative Credit <sup>1</sup>	242	28	166	20
Index-linked gilts/Liability Driven Investments	225	26	227	28
Global corporate bonds	210	25	276	33
Equities	94	11	116	14
Other	81	10	43	5
	852	100	828	100

<sup>1</sup> The FY26 asset categories have been updated to better reflect underlying portfolio characteristics. Senior private debt and secured credit, previously reported separately, are now combined into a single category: alternative credit. Accordingly, the categorisation of assets as at 31 March 2025 has been re-presented.

The funded defined benefit pension plans hold a range of assets including global equities, global corporate bonds, alternative credit and a Liability Driven Investment strategy which is used to hedge the interest rate and inflation sensitivities of the obligations. Collateral levels within the Liability Driven Investment strategy are closely monitored and remain robust.

The primary drivers impacting the fair value of the plans' funded assets and obligations are changes to expectations for future UK pound sterling interest rates and inflation expectations, as well as the retranslation of assets and obligations into US dollars.

The Experian Pension Scheme investment strategy aims to reduce investment risk and funding volatility. With the exception of a small allocation within the Alternative Credit category, all other assets are regarded as being marketable and regularly traded. Over time, the Scheme is expected to increase its allocation to liability matching assets, to provide cash flows to match expected benefit payments.

Other assets listed above mainly comprise highly liquid investments and cash held for benefit payments, together with a small with-profits investment.

The Trustee believes that sustainability factors may have a material impact on investment risk and return outcomes. Sustainability factors, including climate change and stewardship, are increasingly integrated within investment processes both in appointing new investment managers and in monitoring existing investment managers. Monitoring is undertaken and documented on a regular basis, making use of the investment consultant's rating framework.

The Group's defined benefit plans have no holdings of ordinary shares or debt of the Company.

#### (e) Virgin Media case

In June 2023, the English High Court handed down its decision in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others, relating to the validity of certain historical pension changes due to the lack of actuarial confirmation required by law. Following enactment on 29 April 2026, the UK Pension Schemes Act 2026 enables affected pension schemes to retrospectively obtain written actuarial confirmation that historical benefit changes met the necessary standards.

Accordingly, the directors do not expect the Virgin Media ruling to give rise to any additional liabilities and consequently the defined benefit obligations have not been adjusted and continue to reflect the benefits currently being administered.

#### (f) Future payments

Payments of US\$3m are currently expected to be made during the year ending 31 March 2027 in respect of unfunded post-employment benefits.

## Notes to the Group financial statements

continued

### 36. Deferred and current tax

#### (a) Deferred tax

##### (i) Net deferred tax assets/(liabilities)

The net deferred tax liability at the end of the year is presented in the Group balance sheet as:

	2026 US\$m	2025 US\$m
Deferred tax assets	46	71
Deferred tax liabilities	(179)	(155)
<b>Net deferred tax liability</b>	<b>(133)</b>	<b>(84)</b>

##### (ii) Movements in net deferred tax assets/(liabilities)

	Other intangible assets (excluding goodwill) US\$m	Goodwill US\$m	Tax losses and credits US\$m	Share incentive plans US\$m	Accelerated depreciation US\$m	Post- employment benefits US\$m	Accounting provisions and accruals US\$m	Deferred interest US\$m	Total US\$m
At 1 April 2025	(199)	(381)	86	68	193	(40)	166	23	(84)
Differences on exchange	(3)	(9)	2	1	1	(1)	1	—	(8)
(Charge)/credit recognised in the Group income statement	58	(21)	(5)	(6)	(67)	(4)	1	9	(35)
Additions through business combinations	(10)	—	24	—	—	—	—	—	14
Disposal of businesses	2	—	—	—	—	—	—	—	2
Charge recognised within OCI	—	—	—	—	—	(2)	—	—	(2)
Charge recognised directly in equity on transactions with owners	—	—	—	(17)	—	—	—	—	(17)
Transfers	—	—	—	—	—	—	(3)	—	(3)
<b>At 31 March 2026</b>	<b>(152)</b>	<b>(411)</b>	<b>107</b>	<b>46</b>	<b>127</b>	<b>(47)</b>	<b>165</b>	<b>32</b>	<b>(133)</b>

	Other intangible assets (excluding goodwill) US\$m	Goodwill US\$m	Tax losses and credits US\$m	Share incentive plans US\$m	Accelerated depreciation US\$m	Post- employment benefits US\$m	Accounting provisions and accruals US\$m	Deferred interest US\$m	Total US\$m
At 1 April 2024	(109)	(394)	72	60	151	(32)	154	24	(74)
Differences on exchange	1	21	(2)	(1)	—	—	(6)	—	13
Credit/(charge) recognised in the Group income statement	55	(8)	16	4	42	(1)	14	(1)	121
Additions through business combinations	(146)	—	—	—	—	—	3	—	(143)
Charge recognised within OCI	—	—	—	—	—	(7)	(2)	—	(9)
Credit recognised directly in equity on transactions with owners	—	—	—	5	—	—	—	—	5
Transfers	—	—	—	—	—	—	3	—	3
At 31 March 2025	(199)	(381)	86	68	193	(40)	166	23	(84)

##### (iii) Other information on deferred tax assets and liabilities

Judgment is required when assessing the recognition of deferred tax assets. The Group has not recognised deferred tax on losses of US\$546m (2025: US\$431m) that could be utilised against future taxable income or on US\$231m (2025: US\$209m) of capital losses that could be utilised against future taxable gains. While these losses are available indefinitely, they have arisen in undertakings in which it is not currently anticipated that future benefit will be available from their use.

No deferred tax liability has been recognised on temporary differences of US\$8,537m (2025: US\$9,212m) relating to the unremitted earnings of overseas subsidiaries. The Group is able to control the timing of the reversal of these temporary differences and it is probable that they will not reverse in the foreseeable future. In addition, tax legislation and double tax treaties provide for exemptions from tax for most repatriated profits, subject to certain exceptions.

During the year the main rate of UK corporation tax was 25% (2025: 25%). Deferred tax is recognised at the rate prevailing when temporary differences are expected to reverse.

### 36. Deferred and current tax continued

#### (b) Net current tax assets/(liabilities)

	Notes	2026 US\$m	2025 US\$m
At 1 April		(24)	14
Differences on exchange		2	(2)
Tax charge in the Group income statement	17(a)	(408)	(500)
Tax recognised directly in equity on transactions with owners		16	9
Other tax paid		438	447
Transfers		3	8
<b>At 31 March</b>		<b>27</b>	<b>(24)</b>
Presented in the Group balance sheet as:			
Current tax assets		65	52
Current tax liabilities		(38)	(76)
		<b>27</b>	<b>(24)</b>

Tax recognised directly in equity on transactions with owners relates to employee share incentive plans.

### 37. Provisions

	2026				2025			
	North America legal claims US\$m	Restructuring US\$m	Other liabilities US\$m	Total US\$m	North America legal claims US\$m	Restructuring US\$m	Other liabilities US\$m	Total US\$m
At 1 April	4	3	17	24	4	7	20	31
Differences on exchange	—	—	1	1	—	—	(1)	(1)
Amounts charged in the year	30	1	—	31	—	—	—	—
Utilised	(31)	—	—	(31)	—	(4)	(2)	(6)
<b>At 31 March</b>	<b>3</b>	<b>4</b>	<b>18</b>	<b>25</b>	<b>4</b>	<b>3</b>	<b>17</b>	<b>24</b>
Presented in the Group balance sheet as:								
Current provisions	3	4	11	18	4	3	14	21
Non-current provisions	—	—	7	7	—	—	3	3
	<b>3</b>	<b>4</b>	<b>18</b>	<b>25</b>	<b>4</b>	<b>3</b>	<b>17</b>	<b>24</b>

A charge and corresponding utilisation of US\$30m was recognised during the year for a legal settlement in North America.

The restructuring provision primarily relates to restructuring activity in the EMEA and Asia Pacific region.

Other liabilities principally comprise liabilities of Serasa S.A. in connection with local legal and tax issues.

### 38. Called-up share capital and share premium account

At 31 March 2026, there were 959.2m shares in issue (2025: 973.0m). During the year ended 31 March 2026, 0.9m (2025: 0.8m) shares were issued and 14.6m (2025: none) were cancelled. Further information on share capital is contained in note Q to the Company financial statements.

The difference between the amounts shown in the Group and Company financial statements in respect of called-up share capital and the share premium account arose due to translation of UK pound sterling amounts into the US dollar at various exchange rates on various translation dates.

### 39. Retained earnings and other reserves

#### (a) Retained earnings

Retained earnings comprise net profits retained in the Group after the payment of equity dividends. There are no significant statutory, contractual or exchange control restrictions on distributions by Group undertakings.

Accumulated losses on investments revalued through OCI at 31 March 2026 were US\$168m (2025: US\$176m; 2024: US\$137m).

## Notes to the Group financial statements

continued

### 39. Retained earnings and other reserves continued

#### (b) Other reserves

##### (i) Movements in reserves

	Merger reserve US\$m	Hedging reserve US\$m	Translation reserve US\$m	Own shares reserve US\$m	Total other reserves US\$m
At 1 April 2025	(15,682)	10	(1,552)	(1,455)	(18,679)
Purchase of shares by employee trusts	—	—	—	(97)	(97)
Purchase of shares held as treasury shares	—	—	—	(143)	(143)
Other vesting of awards and share option exercises	—	—	—	118	118
Shares delivered as acquisition consideration (note 41(a))	—	—	—	6	6
Change in the fair value of hedging instruments recognised in OCI	—	12	—	—	12
Amounts reclassified from OCI to the Group income statement	—	(11)	—	—	(11)
Currency translation gains	—	—	165	—	165
<b>At 31 March 2026</b>	<b>(15,682)</b>	<b>11</b>	<b>(1,387)</b>	<b>(1,571)</b>	<b>(18,629)</b>

	Merger reserve US\$m	Hedging reserve US\$m	Translation reserve US\$m	Own shares reserve US\$m	Total other reserves US\$m
At 1 April 2024	(15,682)	11	(1,423)	(1,343)	(18,437)
Purchase of shares by employee trusts	—	—	—	(83)	(83)
Purchase of shares held as treasury shares	—	—	—	(117)	(117)
Other vesting of awards and share option exercises	—	—	—	88	88
Change in the fair value of hedging instruments recognised in OCI	—	11	—	—	11
Amounts reclassified from OCI to the Group income statement	—	(12)	—	—	(12)
Currency translation losses	—	—	(129)	—	(129)
At 31 March 2025	(15,682)	10	(1,552)	(1,455)	(18,679)

##### (ii) Nature of reserves

The merger reserve arose on the demerger from GUS plc in 2006 and is the difference between the share capital and share premium of GUS plc and the nominal value of the share capital of the Company before a share offer at that date.

Movements on the hedging reserve and the position at the balance sheet date reflect hedging transactions, originating from the management of foreign exchange risk, which are not charged or credited to the Group income statement, net of related tax.

Movements on the translation reserve and the position at the balance sheet date reflect foreign currency translations since 1 April 2004 which are not charged or credited to the Group income statement, net of related tax. The movement in the year ended 31 March 2026 comprises currency translation gains of US\$165m (2025: losses of US\$129m) recognised directly in Other comprehensive income.

The balance on the own shares reserve is the cost of ordinary shares in the Company and further details are given in note 39(b)(iii). The difference between the amounts shown in the Group and Company financial statements in respect of this reserve arose due to translation of UK pound sterling amounts into US dollars at different exchange rates on different translation dates.

##### (iii) Movements in own shares held and own shares reserve

	Number of own shares held			Cost of own shares held		
	Treasury million	Trusts million	Total million	Treasury US\$m	Trusts US\$m	Total US\$m
At 1 April 2025	55	4	59	1,177	278	1,455
Purchase of shares by employee trusts	—	2	2	—	97	97
Purchase of shares held as treasury shares	3	—	3	143	—	143
Shares delivered as acquisition consideration (note 41(a))	—	—	—	(6)	—	(6)
Other vesting of awards and share option exercises	(1)	(3)	(4)	(20)	(98)	(118)
<b>At 31 March 2026</b>	<b>57</b>	<b>3</b>	<b>60</b>	<b>1,294</b>	<b>277</b>	<b>1,571</b>

	Number of own shares held			Cost of own shares held		
	Treasury million	Trusts million	Total million	Treasury US\$m	Trusts US\$m	Total US\$m
At 1 April 2024	53	6	59	1,076	267	1,343
Purchase of shares by employee trusts	—	1	1	—	83	83
Purchase of shares held as treasury shares <sup>1</sup>	3	—	3	117	—	117
Other vesting of awards and share option exercises	(1)	(3)	(4)	(16)	(72)	(88)
At 31 March 2025	55	4	59	1,177	278	1,455

<sup>1</sup> Treasury share purchases include those acquired by a subsidiary undertaking in connection with the acquisition of Clear Sale S.A. (note 41(a)).

## 40. Notes to the Group cash flow statement

### (a) Cash generated from operations

	Notes	2026 US\$m	2025 US\$m
Profit before tax		1,951	1,549
Share of post-tax profit of associates		(4)	(2)
Net finance expense		98	246
Operating profit <sup>1</sup>		2,045	1,793
(Profit)/loss on disposal of operations	15(b)	(9)	4
Impairment of other intangible assets <sup>2</sup>	21	12	13
Impairment of property, plant and equipment <sup>3</sup>		5	2
Amortisation and depreciation <sup>4</sup>	13	876	758
Charge in respect of share incentive plans	33(a)	138	127
Increase in working capital	40(b)	(163)	(54)
Acquisition expenses – difference between income statement charge and amounts paid		(7)	(2)
Acquisition employee incentives – difference between income statement charge and amounts paid		(12)	(24)
Adjustment to the fair value of contingent consideration		(2)	1
Movement in Exceptional and other non-benchmark items included in working capital		(8)	(1)
<b>Cash generated from operations</b>		<b>2,875</b>	<b>2,617</b>

1 There was no net impact on operating profit from the disposal of property, plant and equipment, as a US\$1m (2025: US\$nil) profit on purchased assets was offset by a US\$1m (2025: US\$nil) loss on right-of-use assets.

2 The charge for impairment of other intangible assets includes US\$8m (2025: US\$nil) relating to acquisition intangibles, which is excluded from Benchmark PBT and Benchmark EBITDA.

3 The impairment charge for property, plant and equipment includes US\$3m (2025: US\$nil) of exceptional restructuring costs, which are excluded from Benchmark EBIT.

4 Amortisation and depreciation includes amortisation of acquisition intangibles of US\$263m (2025: US\$211m) which is excluded from Benchmark PBT and Benchmark EBITDA.

### (b) (Increase)/decrease in working capital

	2026 US\$m	2025 US\$m
Trade and other receivables	(534)	(63)
Trade and other payables	371	9
<b>Increase in working capital<sup>1</sup></b>	<b>(163)</b>	<b>(54)</b>

1 In December 2025, the Group structured an unincorporated creditors' rights investment fund for the Brazilian payments business. As part of this transaction, the gross cash flows relating to trade and other debtors, and trade and other creditors, were both increased by US\$350m, with no net impact on the overall position. Excluding this effect, the underlying movements were US\$(184)m and US\$21m respectively.

### (c) Purchase of other intangible assets

	2026 US\$m	2025 (Re-presented) US\$m
Databases	216	203
Developed and purchased software <sup>1</sup>	461	400
<b>Purchase of other intangible assets</b>	<b>677</b>	<b>603</b>

1 During the year, the former asset categories 'internal-use software' and 'internally generated software' were combined into a single asset class, 'developed and purchased software'. Comparative amounts have been re-presented accordingly (note 21).

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

	2026 US\$m	2025 US\$m
Purchase of subsidiaries (note 41(a))	680	1,198
Less: net cash acquired with subsidiaries (note 41(a))	(54)	(48)
Settlement of deferred and contingent consideration	66	8
As reported in the Group cash flow statement	692	1,158
Acquisition expenses paid	66	39
Acquisition employee incentives paid	12	24
Acquisition of additional interest in subsidiary undertaking	20	22
Transactions in respect of non-controlling interests	2	1
<b>Cash outflow for acquisitions (non-GAAP measure)</b>	<b>792</b>	<b>1,244</b>

## Notes to the Group financial statements

continued

### 40. Notes to the Group cash flow statement continued

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

	2026 US\$m	2025 US\$m
Issue of ordinary shares	(29)	(20)
Purchase of shares by employee trusts	97	83
Purchase of shares held as treasury shares	143	116
Purchase and cancellation of own shares	487	—
<b>Cash outflow in respect of net share purchases (non-GAAP measure)</b>	<b>698</b>	<b>179</b>
As reported in the Group cash flow statement:		
Cash inflow in respect of shares issued	(29)	(20)
Cash outflow in respect of share purchases	727	199
<b>Cash outflow in respect of net share purchases (non-GAAP measure)</b>	<b>698</b>	<b>179</b>

Consideration of US\$27m for share purchases was outstanding at 31 March 2026, and US\$1m for shares issued was outstanding at 31 March 2024.

#### (f) Analysis of cash and cash equivalents

	2026 US\$m	2025 US\$m
Cash and cash equivalents in the Group balance sheet	328	368
Bank overdrafts	(5)	(2)
<b>Cash and cash equivalents in the Group cash flow statement</b>	<b>323</b>	<b>366</b>

#### (g) Reconciliation of Cash generated from operations to Benchmark operating cash flow and Benchmark free cash flow (non-GAAP measures)

	Notes	2026 US\$m	2025 US\$m
Cash generated from operations	40(a)	2,875	2,617
Purchase of other intangible assets	40(c)	(677)	(603)
Purchase of property, plant and equipment		(49)	(48)
Disposal of property, plant and equipment		8	1
Principal lease payments		(48)	(41)
Acquisition expenses paid	40(d)	66	39
Acquisition employee incentives paid	40(d)	12	24
Cash flows in respect of Exceptional and other non-benchmark items		34	36
<b>Benchmark operating cash flow (non-GAAP measure)</b>		<b>2,221</b>	<b>2,025</b>
Net interest paid		(198)	(165)
Tax paid		(438)	(447)
Dividends paid to non-controlling interests		(2)	(2)
<b>Benchmark free cash flow (non-GAAP measure)</b>		<b>1,583</b>	<b>1,411</b>

Cash flow conversion, as defined in note 7(o) and disclosed in the Financial review within the Strategic report, for the year ended 31 March 2026 was 93% (2025: 97%).

## 41. Acquisitions and disposals

### (a) Acquisitions in the year

The Group completed four 100% acquisitions during the year ended 31 March 2026. These included: the acquisition of Clear Sale S.A. (ClearSale) and its subsidiary undertakings on 1 April 2025, a leading provider of digital fraud prevention solutions in Brazil; the acquisition of AtData, LLC (AtData), and two related undertakings, in the USA on 18 February 2026, a leading data and email intelligence company that strengthens our digital identity and fraud prevention capabilities; and the acquisition of KYC Global Technologies Limited (KYC360) in Jersey, together with its subsidiary undertakings, on 24 October 2025, enhancing our fraud prevention and financial crime compliance capabilities.

The net assets acquired, goodwill and acquisition consideration are analysed below:

	ClearSale US\$m	AtData US\$m	KYC360 US\$m	Other <sup>1</sup> US\$m	Total US\$m
Intangible assets:					
Customer and other relationships	61	39	32	2	134
Software development	28	14	8	—	50
Marketing-related assets	20	7	1	—	28
Other intangibles	28	10	—	(1)	37
Intangible assets	137	70	41	1	249
Property, plant and equipment	1	—	—	1	2
Deferred tax assets	3	—	—	21	24
Trade and other receivables	20	4	1	—	25
Cash and cash equivalents (note 40(d))	45	2	7	—	54
Trade and other payables	(27)	(9)	(14)	(2)	(52)
Borrowings	—	—	—	(1)	(1)
Deferred tax liabilities	—	—	(10)	—	(10)
Total identifiable net assets	179	67	25	20	291
Goodwill	195	158	89	(13)	429
<b>Total</b>	<b>374</b>	<b>225</b>	<b>114</b>	<b>7</b>	<b>720</b>
Satisfied by:					
Cash and cash equivalents (note 40(d))	340	222	114	4	680
Shares delivered as acquisition consideration (note 39(b)(iii)) <sup>2</sup>	6	—	—	—	6
Deferred consideration	14	—	—	—	14
Contingent consideration	14	3	—	3	20
<b>Total</b>	<b>374</b>	<b>225</b>	<b>114</b>	<b>7</b>	<b>720</b>

<sup>1</sup> Other comprises the Group's other acquisition made during the year ended 31 March 2026, together with adjustments to provisional fair values relating to prior year acquisitions, recognised within one year of the acquisition date.

<sup>2</sup> 125,344 Experian plc shares from treasury at market value.

These fair values are determined by using established estimation techniques.

Acquisition intangibles are valued using discounted cash flow models. For the year ended 31 March 2026, the most significant inputs to these calculations are the proportion of earnings attributable to customer relationships, software development and marketing-related assets. We have evaluated sensitivities relating to assets acquired during the year and have determined that there is no material estimation uncertainty relating to the fair value or economic life of individual assets acquired from any reasonably possible change to the inputs and assumptions used in their determination.

We engage third-party valuation experts to assist with the valuation process for all significant or complex acquisitions, including for the valuation of contingent consideration and put option liabilities. The fair values arising on the acquisition of ClearSale have been finalised, other amounts are provisional and will be finalised no later than one year after the date of acquisition. Provisional amounts recognised at 31 March 2026 relate primarily to intangible assets, associated tax balances and contingent consideration, as a consequence of the timing and complexity of these acquisitions.

Goodwill represents the synergies, skills and technical expertise of assembled workforces and future growth potential of the acquired businesses. The goodwill arising from the acquisitions of ClearSale and AtData is currently expected to be deductible for tax purposes.

## Notes to the Group financial statements

continued

## 41. Acquisitions and disposals continued

## (b) Additional information

## (i) Current year acquisitions

	ClearSale US\$m	AtData US\$m	KYC360 US\$m	Other US\$m	Total US\$m
Increase/(decrease) in book value of net assets due to provisional fair value adjustments:					
Intangible assets	71	39	40	1	151
Deferred tax assets	(2)	—	—	22	20
Trade and other receivables	(1)	(1)	—	—	(2)
Trade and other payables	1	(3)	—	(2)	(4)
Deferred tax liabilities	—	—	(10)	(1)	(11)
<b>Increase in book value of net assets due to provisional fair value adjustments</b>	<b>69</b>	<b>35</b>	<b>30</b>	<b>20</b>	<b>154</b>
Gross contractual amounts receivable in respect of trade and other receivables	23	3	1	—	27
Pro forma revenue from 1 April 2025 to date of acquisition	—	28	7	—	35
Revenue from date of acquisition to 31 March 2026	87	3	7	—	97
Loss before tax from date of acquisition to 31 March 2026	(4)	—	—	(1)	(5)

The loss before tax from the date of acquisition to 31 March 2026 includes the amortisation of acquisition intangibles and one-time integration costs. If the transactions had occurred on the first day of the financial year, the estimated additional contribution to profit before tax would have been US\$5m.

At the dates of acquisition, the gross contractual amounts receivable in respect of trade and other receivables of US\$27m were expected to be collected in full.

## (ii) Prior years' acquisitions

Contingent consideration of US\$66m (2025: US\$8m) was settled in the year in respect of acquisitions made in earlier years and includes US\$37m (2025: US\$nil) relating to the acquisition of MOVA Sociedade de Empréstimo entre Pessoas S.A. (MOVA) in FY24. Further detail on contingent consideration fair value adjustments recognised in the year is provided in note 30(h)).

The Group made eight acquisitions in the year ended 31 March 2025. A cash outflow of US\$1,150m was reported in the Group cash flow statement for that year, after deducting US\$48m 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 2026 that relate to acquisitions in the current or earlier years.

## (iii) Post balance sheet acquisitions

In April 2026, the Group completed two acquisitions. We acquired the entire share capital of Own Up Holdings, Inc. and its subsidiaries (Own Up), a digital mortgage marketplace in the USA, for US\$175m; and Konfir Limited and its subsidiaries, strengthening our digital verification capabilities in the UK and Ireland, for US\$25m.

Our acquisition accounting is in progress, and the provisional fair values will be disclosed in full in the Group's condensed consolidated interim financial statements for the six months ending 30 September 2026. For Own Up we expect to recognise acquisition intangibles for developed technology, customer relationships and marketing-related assets. Initial indications show that the fair value of these assets may be c.28% of the total consideration paid, with other identifiable net assets and residual goodwill being c.72%.

Goodwill represents the synergies, skills and technical expertise of assembled workforces and future growth potential of the acquired businesses. The goodwill is not expected to be deductible for tax purposes.

On 29 April 2026, we agreed to acquire the entire share capital of IDWall Tecnologia Ltda. (idwall), a specialist in digital identity management in Brazil, for R\$430m (c.US\$86m). Completion is expected in the first half of FY27, subject to regulatory approval.

## (c) Acquisition of additional interest in subsidiary undertaking

On 18 December 2025, the Group completed the acquisition of the remaining 26% interest in Experian Information Services (Malaysia) Sdn. Bhd. for US\$20m.

## (d) Disposals

During the year, we disposed of a number of subsidiary undertakings, primarily in EMEA and Asia Pacific. The profit on disposal was US\$9m (2025: loss on disposal of US\$4m). The related cash inflow was US\$35m (2025: US\$nil). The loss in FY25 arose from the disposal of one small subsidiary undertaking in EMEA and Asia Pacific.

## 42. Capital commitments

	2026 US\$m	2025 US\$m
Capital expenditure for which contracts have been placed:		
Other intangible assets	34	38
Property, plant and equipment	15	9
	<b>49</b>	<b>47</b>

Capital commitments at 31 March 2026 included commitments of US\$25m not expected to be incurred before 31 March 2027. Capital commitments at 31 March 2025 included commitments of US\$28m not then expected to be incurred before 31 March 2026.

## 43. Contingencies

### (a) Latin America tax

As previously indicated, Serasa S.A. has been advised that the Brazilian tax authorities are challenging the deduction for tax purposes of goodwill amortisation arising from its acquisition by Experian in 2007. The Brazilian administrative courts have previously upheld Experian's position in respect of the tax years from 2007 to 2012 with no further right of appeal. In May 2026, the same decision was reached in respect of 2017 and 2018, meaning that these years are also now closed to appeal on the merits. The Brazilian tax authorities have raised similar assessments in respect of the 2013 to 2016 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's cases relating to the goodwill arising in years 2013 to 2016 have been heard at both the first- and second-level courts and Experian was successful in having a portion of the goodwill deductions definitively agreed, with the remainder still under review. The quantum of the tax deduction for goodwill amortisation which remains open to review across the remaining open years is US\$89m (2025: US\$196m). The possibility of this resulting in a liability (which may consist of underpaid tax, interest and penalties) to the Group is considered to be remote, based on the advice of external legal counsel, success in all cases to date and other factors in respect of the claims.

### (b) Other litigation and claims

We continue to see litigation and regulatory activity, involving the Group across most of its major geographies which are in various stages of investigation or enforcement, and which are being vigorously defended. These include a lawsuit filed in January 2025 by the US Consumer Financial Protection Bureau related to the consumer dispute process in our US Credit Reference business, which we are defending vigorously and believe to be without merit. There also continues to be some rulemaking and federal and state-level legislation which could impact our Credit Reference, Consumer Services and Marketing Services businesses in the USA. We also continue to see some General Data Protection Regulation (GDPR) investigation and enforcement activity in the European Union (EU). The directors do not believe that the outcome of any litigation, rulemaking or regulatory investigation or enforcement will have a materially adverse effect on the Group's financial position.

There also continue to be individual consumer and class action litigation matters in Brazil and the USA related to our Marketing Services, Consumer Services and Credit Reference businesses. Some of these class action litigation matters in the USA allege willful misconduct under the US Fair Credit Reporting Act and, if proven, carry the potential for liability which includes statutory damages between US\$100 to US\$1,000 per consumer. We have also seen some limited class action activity in the UK, including an action which purports to assert claims on behalf of consumers in other regions where the Group operates. We have in limited circumstances also seen claims from third parties for amounts owed based on acquisition, partnership or other agreements which we vigorously defend. The directors do not believe that the outcome of any claim or litigation matter would have a materially adverse effect on the Group's financial position.

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

## Notes to the Group financial statements

continued

### 44. Related party transactions

#### (a) Related undertakings

A full list of the Company's related undertakings, including subsidiary and associate undertakings, is given in note U to the Company financial statements. There are no significant non-controlling interests.

#### (b) Transactions with associates

Transactions with associates are made on normal market terms and in the year ended 31 March 2026 comprised the receipt of services of US\$15m (2025: US\$9m). At 31 March 2026 US\$nil (2025: US\$2m) was owed to associates.

#### (c) Transactions with other related undertakings

The Group transacts with a number of related undertakings in connection with the operation of its share incentive plans, pension arrangements, the provision of medical cover in the UK and receivables-based financing arrangements in Brazil. These undertakings are listed in note U(v) to the Company financial statements.

- The assets, liabilities, income and expenses of the Experian UK Approved All-Employee Share Plan, The Experian plc Employee Share Trust and Endurance Fundo de Investimento em Direitos Creditórios (FIDC) are included in these financial statements.
- Details of the Group's post-employment benefit plans are set out in notes 34 and 35. During the year ended 31 March 2026, US\$3m (2025: US\$3m) was paid to Experian Medical Plan Limited, in connection with the provision of healthcare benefits.
- There were no other material transactions or balances with these related undertakings during the current or prior year.

#### (d) Remuneration of key management personnel

	2026 US\$m	2025 US\$m
Salaries and short-term employee benefits	11	10
Share incentive plans	12	6
	<b>23</b>	<b>16</b>

Key management personnel comprises the Company's executive and non-executive directors and further details of their remuneration are given in the audited parts of the Report on directors' remuneration. The charge in the year ended 31 March 2025 for share incentive plans included a one-time credit arising from the forfeiture of shares, following the departure of key management personnel. There were no other material transactions with the Group in which key management personnel had a personal interest, in either the current or prior year.

### 45. Events occurring after the end of the reporting period

Events occurring after the end of the reporting period include:

- the second interim dividend announced since the end of the reporting period (note 19)
- acquisitions agreed and completed subsequent to 31 March 2026 (note 41(b)(iii))
- two new US\$250m bank borrowing facilities note (27(d))
- the purchase by the Company of 4.6m of its own shares for a total consideration of US\$165m
- the announcement of a new US\$1bn share repurchase programme, valid to 30 June 2027.

## Company profit and loss account for the year ended 31 March 2026

	Notes	2026 US\$m	2025 US\$m
Other operating income	F	137.4	96.9
Staff costs	G	(5.4)	(4.8)
Depreciation	M	(0.7)	(0.7)
Other operating charges	F	(180.8)	(124.2)
<b>Operating loss</b>		<b>(49.5)</b>	<b>(32.8)</b>
Dividend income from subsidiary undertakings	H	1,795.0	75.0
Interest receivable and similar income	I	2.9	5.7
Interest payable and similar expenses	J	(1.7)	(0.2)
<b>Profit before tax</b>		<b>1,746.7</b>	<b>47.7</b>
Tax on profit	K	(3.0)	(4.7)
<b>Profit after tax and for the financial year</b>		<b>1,743.7</b>	<b>43.0</b>

## Company statement of comprehensive income for the year ended 31 March 2026

The Company has no recognised items of income and expenditure other than those included in the profit and loss account. Total comprehensive income for the financial year is therefore equal to the profit for the financial year.

## Company balance sheet

at 31 March 2026

	Notes	2026 US\$m	2025 US\$m
<b>Fixed assets</b>			
Tangible assets	M(i)	3.3	4.0
Investments – shares in Group undertakings	N	22,925.4	22,087.0
Deferred tax assets	K	2.9	2.9
		<b>22,931.6</b>	22,093.9
<b>Current assets</b>			
Debtors – amounts falling due within one year	O	550.1	82.4
Cash at bank and in hand		0.1	0.1
<b>Current liabilities</b>			
Creditors – amounts falling due within one year	P	(218.7)	(27.0)
<b>Net current assets</b>		<b>331.5</b>	55.5
<b>Total assets less current liabilities</b>		<b>23,263.1</b>	22,149.4
Creditors – amounts falling due after more than one year	P	(10.6)	(13.4)
<b>Net assets</b>		<b>23,252.5</b>	22,136.0
<b>Equity</b>			
Called-up share capital	Q	72.0	73.4
Share premium account	Q	1,539.4	1,510.4
Profit and loss account reserve	R	21,641.1	20,552.2
<b>Total shareholders' funds</b>		<b>23,252.5</b>	22,136.0

These financial statements were approved by the Board on 19 May 2026 and were signed on its behalf by:

**Mike Rogers**  
Director

## Company statement of changes in equity for the year ended 31 March 2026

	Called-up share capital (Note Q) US\$m	Share premium account (Note Q) US\$m	Profit and loss account reserve			Total equity US\$m
			Profit and loss account US\$m	Own shares reserve US\$m	Total (Note R) US\$m	
At 1 April 2025	73.4	1,510.4	21,970.1	(1,417.9)	20,552.2	22,136.0
<b>Profit and Total comprehensive income for the financial year</b>	—	—	1,743.7	—	1,743.7	1,743.7
<b>Transactions with owners:</b>						
Employee share incentive plans:						
– value of employee services	—	—	138.4	—	138.4	138.4
– shares issued on vesting	0.1	29.0	—	—	—	29.1
– purchase of shares by employee trusts	—	—	—	(96.8)	(96.8)	(96.8)
– other vesting of awards and share option exercises	—	—	(117.6)	117.6	—	—
Purchase of shares held as treasury shares	—	—	—	(142.8)	(142.8)	(142.8)
Purchase and cancellation of own shares	(1.5)	—	(512.5)	—	(512.5)	(514.0)
Dividends paid	—	—	(41.1)	—	(41.1)	(41.1)
<b>Transactions with owners</b>	<b>(1.4)</b>	<b>29.0</b>	<b>(532.8)</b>	<b>(122.0)</b>	<b>(654.8)</b>	<b>(627.2)</b>
<b>At 31 March 2026</b>	<b>72.0</b>	<b>1,539.4</b>	<b>23,181.0</b>	<b>(1,539.9)</b>	<b>21,641.1</b>	<b>23,252.5</b>

	Called-up share capital (Note Q) US\$m	Share premium account (Note Q) US\$m	Profit and loss account reserve			Total equity US\$m
			Profit and loss account US\$m	Own shares reserve US\$m	Total (Note R) US\$m	
At 1 April 2024	73.3	1,490.2	21,934.5	(1,311.6)	20,622.9	22,186.4
<b>Profit and Total comprehensive income for the financial year</b>	—	—	43.0	—	43.0	43.0
<b>Transactions with owners:</b>						
Employee share incentive plans:						
– value of employee services	—	—	126.9	—	126.9	126.9
– shares issued on vesting	0.1	20.2	—	—	—	20.3
– purchase of shares by employee trusts	—	—	—	(82.6)	(82.6)	(82.6)
– other vesting of awards and share option exercises	—	—	(88.0)	88.0	—	—
Purchase of shares held as treasury shares	—	—	—	(117.6)	(117.6)	(117.6)
Shares delivered to a subsidiary undertaking in connection with an acquisition	—	—	—	5.9	5.9	5.9
Dividends paid	—	—	(46.3)	—	(46.3)	(46.3)
<b>Transactions with owners</b>	<b>0.1</b>	<b>20.2</b>	<b>(7.4)</b>	<b>(106.3)</b>	<b>(113.7)</b>	<b>(93.4)</b>
<b>At 31 March 2025</b>	<b>73.4</b>	<b>1,510.4</b>	<b>21,970.1</b>	<b>(1,417.9)</b>	<b>20,552.2</b>	<b>22,136.0</b>

## Notes to the Company financial statements for the year ended 31 March 2026

### A. Corporate information

Corporate information for Experian plc (the Company) is set out in note 1 to the Group financial statements, with further information given in the Strategic report and the Corporate governance report.

### B. Basis of preparation

The separate financial statements of the Company are:

- prepared on the going concern basis, under the historical cost convention, and in accordance with UK accounting standards
- presented in US dollars, the Company's functional currency, and
- designed to include disclosures in line with those required by those parts of the UK Companies Act 2006 applicable to companies reporting under UK accounting standards even though the Company is incorporated and registered in Jersey.

The directors opted to prepare the financial statements for the year ended 31 March 2026 in accordance with FRS 101 'Reduced Disclosure Framework'. The Company intends to continue to use this accounting framework until further notice.

### Going concern

The directors continue to adopt the going concern basis of accounting in preparing the financial statements. Details of the going concern assessment for the Group and the Company are provided in note 2 to the Group financial statements.

### C. FRS 101 exemptions

FRS 101 allows certain exemptions from the requirements of IFRS to avoid the duplication of information provided in the Group financial statements and to provide more concise financial reporting in entity financial statements. The following exemptions have therefore been applied in the preparation of these financial statements:

- Paragraphs 45(b) and 46 to 52 of IFRS 2 'Share-based Payment', exempting the Company from providing details of share options and of how the fair value of services received was determined.
- IFRS 7 'Financial Instruments: Disclosures'.
- Paragraphs 91 to 99 of IFRS 13 'Fair Value Measurement', exempting the Company from disclosing valuation techniques and inputs used for the measurement of assets and liabilities.
- Paragraph 38 of IAS 1 'Presentation of Financial Statements', exempting the Company from disclosing comparative information required by:
  - paragraph 79(a)(iv) of IAS 1 – shares outstanding at the beginning and at the end of the period
  - paragraph 73(e) of IAS 16 'Property, Plant and Equipment' – reconciliations between the carrying amount at the beginning and end of the period.
- The following paragraphs of IAS 1:
  - paragraphs 10(d) and 111, exempting the Company from providing a cash flow statement and information
  - paragraph 16, exempting the Company from providing a statement of compliance with all IFRS

- paragraph 38A, exempting the Company from the requirement for a minimum of two of each primary statement and the related notes
- paragraphs 38B to D, exempting the Company from the requirement to provide additional comparative information
- paragraphs 134 to 136, exempting the Company from presenting capital management disclosures.
- IAS 7 'Statement of Cash Flows'.
- Paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', exempting the Company from disclosing information where it has not applied a new IFRS which has been issued but is not yet effective.
- Paragraph 17 of IAS 24 'Related Party Disclosures', exempting the Company from disclosing details of key management compensation.
- The requirements in IAS 24 to disclose related party transactions with wholly-owned members of the Group.

### D. Material accounting policies

The material accounting policies applied are summarised below. They have been consistently applied to both years presented. The explanations of these policies focus on areas where judgment is applied or which are particularly important in the financial statements.

There are no new standards, amendments to existing standards or interpretations that are effective for the year ended 31 March 2026 that have had a material impact on the Company's results or financial position. Content from accounting standards, amendments and interpretations is excluded where there is no policy choice under UK accounting standards.

#### (i) Foreign currency

Transactions in foreign currencies are recorded at the exchange rate prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate prevailing at the balance sheet date. All differences are taken to the profit and loss account in the year in which they arise.

#### (ii) Investments – shares in Group undertakings

Investments in Group undertakings are stated at cost less any provisions for impairment. The fair value of share incentives issued by the Company to employees of Group undertakings is accounted for as a capital contribution and recognised as an increase in the Company's investment in Group undertakings, with a corresponding increase in equity.

#### (iii) Debtors and creditors

Debtors are initially recognised at fair value and subsequently measured at this value. Where the time value of money is material, they are then carried at amortised cost using the effective interest method. Creditors are initially recognised at fair value. Where the time value of money is material, they are then carried at amortised cost using the effective interest method.

## D. Material accounting policies continued

### (iv) Accounting for derivative financial instruments

The Company uses forward foreign exchange contracts to manage its exposures to fluctuations in foreign exchange rates. The interest differential reflected in forward foreign exchange contracts is taken to interest receivable and similar income or interest payable and similar expenses. Forward foreign exchange contracts are recognised at fair value, based on forward foreign exchange market rates at the balance sheet date. Gains or losses on forward foreign exchange contracts are taken to the profit and loss account in the year in which they arise.

### (v) Tax

Current tax is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in Ireland, where the Company is resident.

Deferred tax is provided in respect of temporary differences that have originated but not reversed at the balance sheet date and is determined using the tax rates that are expected to apply when the temporary differences reverse. Deferred tax assets are recognised only to the extent that they are expected to be recoverable.

### (vi) Own shares

The Group has a number of equity-settled, share-based employee incentive plans. In connection with these, shares in the Company are held by The Experian plc Employee Share Trust and the Experian UK Approved All-Employee Share Plan. The assets, liabilities and expenses of these separately administered trusts are included in the financial statements as if they were the Company's own. The trusts' assets mainly comprise Experian shares, which are shown as a deduction from total shareholders' funds at cost.

Experian shares purchased and held as treasury shares, in connection with the above plans and any share purchase programme, are also shown as a deduction from total shareholders' funds at cost. When shares in the Company are purchased and cancelled under a share purchase programme, the par value of those shares is recorded as a reduction in called-up share capital, with any cost in excess of that amount deducted from the profit and loss account. The Company is not required to recognise the par value of cancelled shares in a capital redemption reserve.

Contractual obligations to purchase own shares are recognised at the present value of the redemption amount, with a corresponding deduction from equity. Subsequent remeasurement of this liability is recognised in profit or loss.

### (vii) Profit and loss account format

Income and expenses, which are recognised on an accruals basis, are reported by nature in the profit and loss account, as this reflects the composition of the Company's income and cost base.

### (viii) Financial guarantee contracts

Financial guarantees are provided by the Company to subsidiary undertakings for certain debt instruments. The Company considers these to be within the scope of IFRS 9 'Financial Instruments' and accounts for them as such. Where the Company receives a fee in respect of these guarantees, income is recognised in the profit and loss account in the period to which it relates. Where the guarantee is provided for no consideration, the fair value of the guarantee is recognised as a capital contribution within investments in Group undertakings, with the associated deferred income recognised on a straight-line basis over the life of the guarantee.

### (ix) Dividend income

Dividend income is recognised in the Company profit and loss account on the date on which the Company's right to receive payment is established. Liquidation dividends are treated as a return of capital to the extent they are used to recover the carrying value of the investment in the liquidated entity. Any amount received in excess of the investment value is treated as income in the Company profit and loss account.

## E. Critical accounting estimates, assumptions and judgments

### (i) Critical accounting estimates and assumptions

In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amount of income, costs and charges, assets and liabilities and the disclosure of contingent liabilities. The resulting accounting estimates, which are based on management's best judgment at the date of the financial statements will, by definition, seldom equal the related actual results.

There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### (ii) Critical judgments

In applying the Company's accounting policies, management may make judgments that have a significant effect on the amounts recognised in the Company financial statements. These judgments may include the classification of transactions between the Company profit and loss account and the Company balance sheet. There are no such judgments applicable to these financial statements.

## F. Other operating income and charges

Other operating income and expenses principally comprise charges to and from other Group undertakings in respect of Group management services and guarantees provided during the year. The increase in other operating income and charges in the year ended 31 March 2026 compared to the prior year is due to underlying growth of the business and an increase in the overall cost of providing management services. Other operating charges include a fee of US\$0.1m (2025: US\$0.1m) payable to the Company's auditor and its associates for the audit of the Company financial statements.

## Notes to the Company financial statements

continued

### G. Staff costs

	2026 US\$m	2025 US\$m
Directors' fees	3.0	2.9
Wages and salaries	2.1	1.7
Social security costs	0.1	0.1
Other pension costs	0.2	0.1
	<b>5.4</b>	<b>4.8</b>

Executive directors of the Company are employed by other Group undertakings and details of their remuneration, together with that of the non-executive directors, are given in the audited part of the Report on directors' remuneration. The Company had three employees on average in the current and prior year.

### H. Dividend income from subsidiary undertakings

During the year subsidiary undertakings paid dividends of US\$1,795.0m (2025: US\$75.0m) to the Company.

### I. Interest receivable and similar income

	2026 US\$m	2025 US\$m
Interest income:		
Interest receivable on amounts owed by subsidiary undertakings	2.6	5.1
Foreign exchange gains and other movements	0.3	0.6
	<b>2.9</b>	<b>5.7</b>

### J. Interest payable and similar expenses

	2026 US\$m	2025 US\$m
Interest payable on lease obligation	0.2	0.2
Interest payable on amounts owed to subsidiary undertakings	1.5	—
	<b>1.7</b>	<b>0.2</b>

### K. Tax on profit

#### (i) Analysis of tax charge in the profit and loss account

	2026 US\$m	2025 US\$m
Current tax:		
Irish corporation tax charge on profit for the financial year	3.2	5.2
Adjustments in respect of earlier years	(0.2)	(0.5)
<b>Tax charge for the year</b>	<b>3.0</b>	<b>4.7</b>

#### (ii) Factors affecting the tax charge for the financial year

The tax charge for the year is at a rate lower (2025: lower) than the applicable rate of Irish corporation tax of 25% (2025: 25%) with the differences explained below.

	2026 US\$m	2025 US\$m
Profit before tax	1,746.7	47.7
Profit before tax multiplied by the applicable rate of tax	436.7	11.9
Effects of:		
Income not taxable <sup>1</sup>	(448.8)	(18.9)
Expenses not deductible	4.2	3.4
Global minimum top-up tax <sup>2</sup>	8.5	7.0
Adjustments in respect of earlier years	(0.2)	(0.5)
Losses recognised at a lower rate of tax (12.5%)	2.6	1.8
<b>Tax charge for the year</b>	<b>3.0</b>	<b>4.7</b>

<sup>1</sup> The increase in income not taxable is attributable to higher dividend receipts from subsidiary undertakings in FY26.

<sup>2</sup> The Experian Group is subject to the global minimum top-up tax under OECD Pillar Two tax legislation and a related current tax expense of US\$8.5m (2025: US\$7.0m) was levied on the Company.

The Company's tax charge will continue to be influenced by the nature of its income and expenditure and prevailing Irish and Jersey tax laws.

## K. Tax on profit continued

### (iii) Deferred tax asset

	2026 US\$m	2025 US\$m
<b>At 1 April and 31 March</b>	<b>2.9</b>	2.9

The deferred tax asset relates to tax losses. There were no movements thereon in the current or prior year. The Company has no unrecognised deferred tax (2025: US\$nil).

## L. Dividends

Total gross dividends of US\$590.2m (2025: US\$546.4m) were paid to Experian shareholders during the year. The Company paid interim dividends of US\$41.1m (2025: US\$46.3m) to those shareholders who did not elect to receive dividends under the Income Access Share arrangements. The balance of US\$549.1m (2025: US\$500.1m) was paid by a subsidiary undertaking, Experian (UK) Finance Limited (EUKFL), under the Income Access Share arrangements. The Company's profit and loss account reserve is available for distribution by way of dividend. At 31 March 2026, the distributable reserves of EUKFL as determined under UK company law were US\$12,916.9m (2025: US\$4,287.0m).

Since the balance sheet date, the directors have announced a second interim dividend of 48.00 US cents per ordinary share for the year ended 31 March 2026. No part of this dividend is included as a liability in these financial statements. Further details of payment arrangements, including the Income Access Share arrangements, are given in the Shareholder and corporate information section of the Annual Report.

## M. Leases

The Company leases its office, and payments are reset periodically to reflect market rental rates.

### (i) Tangible assets

	Leasehold improvements US\$m	Right-of-use assets Buildings US\$m	Total US\$m
Cost			
<b>At 1 April 2025 and 31 March 2026</b>	<b>2.2</b>	<b>3.7</b>	<b>5.9</b>
Accumulated depreciation			
At 1 April 2025	0.7	1.2	1.9
Charge for the year	0.3	0.4	0.7
<b>At 31 March 2026</b>	<b>1.0</b>	<b>1.6</b>	<b>2.6</b>
Net book amount at 31 March 2025	1.5	2.5	4.0
<b>Net book amount at 31 March 2026</b>	<b>1.2</b>	<b>2.1</b>	<b>3.3</b>

There were no additions to right-of-use assets in the year ended 31 March 2025.

### (ii) Lease obligation

	2026 US\$m	2025 US\$m
Current	0.4	0.4
Non-current	2.6	2.8
<b>At 31 March</b>	<b>3.0</b>	3.2

### (iii) Maturity of lease obligation - contractual undiscounted cash flows

	2026 US\$m	2025 US\$m
Less than one year	0.6	0.5
One to two years	0.6	0.5
Two to three years	0.6	0.5
Three to four years	0.6	0.5
Four to five years	0.6	0.5
Over five years	0.5	1.3
<b>Total undiscounted lease obligation at 31 March</b>	<b>3.5</b>	3.8

## Notes to the Company financial statements

continued

### M. Leases continued

#### (iv) Amounts recognised in the Company profit and loss account

	2026 US\$m	2025 US\$m
Depreciation charge for right-of-use assets	0.4	0.4
Interest expense	0.2	0.2
	<b>0.6</b>	<b>0.6</b>

#### (v) Lease cash flow

Lease payments in the year were US\$0.7m (2025: US\$0.7m), of which US\$0.2m (2025: US\$0.2m) related to payments of interest and US\$0.5m (2025: US\$0.5m) was for repayments of principal.

### N. Investments – shares in Group undertakings

	2026 US\$m	2025 US\$m
Cost and net book amount		
At 1 April	22,087.0	21,960.1
Additions – fair value of share incentives issued to Group employees	138.4	126.9
Additional investment in direct subsidiary undertakings	700.0	—
<b>Net book amount at 31 March</b>	<b>22,925.4</b>	<b>22,087.0</b>

During the year, Experian plc undertook a number of transactions in connection with Group restructuring, including the subscription for additional shares in an existing subsidiary undertaking for US\$700m.

A list of the Company's subsidiary undertakings is given in note U(i). The Company directly holds interests in the whole of the issued share capital of the following undertakings:

Company	Country of incorporation
Experian Group Services Limited	Ireland
Experian Holdings Ireland Limited	Ireland

### O. Debtors – amounts falling due within one year

	2026 US\$m	2025 US\$m
Amounts owed by Group undertakings	549.6	81.7
Other debtors	0.5	0.7
	<b>550.1</b>	<b>82.4</b>

Amounts owed by Group undertakings are primarily unsecured, interest bearing and repayable on demand.

### P. Creditors

	Due within one year 2026 US\$m	Due after more than one year 2026 US\$m	Due within one year 2025 US\$m	Due after more than one year 2025 US\$m
Amounts owed to Group undertakings	174.6	—	13.3	—
Lease obligation (note M)	0.4	2.6	0.4	2.8
Corporation tax	11.3	—	5.2	—
Accruals and deferred income	32.4	8.0	8.1	10.6
	<b>218.7</b>	<b>10.6</b>	<b>27.0</b>	<b>13.4</b>

Amounts owed to Group undertakings are primarily unsecured, interest bearing and repayable on demand.

## Q. Called-up share capital and share premium account

	2026 US\$m	2025 US\$m
Allotted and fully paid		
959,249,743 (2025: 972,976,312) ordinary shares of 10 US cents	72.0	73.4
20 (2025: 20) deferred shares of 10 US cents	—	—
	<b>72.0</b>	<b>73.4</b>

At 31 March 2026 and 31 March 2025, the authorised share capital of the Company was US\$200m, divided into 1,999,999,980 ordinary shares and 20 deferred shares, each of 10 US cents. The ordinary shares carry the rights (i) to dividend, (ii) to attend or vote at general meetings and (iii) to participate in the assets of the Company beyond repayment of the amounts paid up or credited as paid up on them. The deferred shares carry no such rights.

During the year ended 31 March 2026, the Company issued 910,760 (2025: 787,265) ordinary shares for a consideration of US\$29.1m (2025: US\$20.3m) in connection with the Group's share incentive arrangements, details of which are given in note 33 to the Group financial statements. The difference between the consideration and the par value of the shares issued is recorded in the share premium account.

During the year the Company purchased 17,542,627 (2025: 2,588,150) of its own shares for a consideration of US\$656.8m (2025: US\$116.7m). Of the shares repurchased in the year, 2,905,298 were retained as treasury shares and 14,637,329 shares were cancelled. All shares repurchased in the year ended 31 March 2025 were retained as treasury shares.

## R. Profit and loss account reserve

The profit and loss account reserve is stated after deducting the balance on the own shares reserve from that on the profit and loss account. The balance on the profit and loss account comprises net profits retained in the Company after the payment of equity dividends. The balance on the own shares reserve is the cost of ordinary shares in the Company and further details are given below.

	Number of shares held			Cost of shares held		
	Treasury million	Trusts million	Total million	Treasury US\$m	Trusts US\$m	Total US\$m
At 1 April 2025	54.9	4.4	59.3	1,170.5	247.4	1,417.9
Purchase of shares by employee trusts	—	1.9	1.9	—	96.8	96.8
Purchase of shares held as treasury shares	2.9	—	2.9	142.8	—	142.8
Other vesting of awards and share option exercises	(1.1)	(3.0)	(4.1)	(20.1)	(97.5)	(117.6)
<b>At 31 March 2026</b>	<b>56.7</b>	<b>3.3</b>	<b>60.0</b>	<b>1,293.2</b>	<b>246.7</b>	<b>1,539.9</b>

	Number of shares held			Cost of shares held		
	Treasury million	Trusts million	Total million	Treasury US\$m	Trusts US\$m	Total US\$m
At 1 April 2024	53.4	5.7	59.1	1,074.3	237.3	1,311.6
Purchase of shares by employee trusts	—	1.8	1.8	—	82.6	82.6
Purchase of shares held as treasury shares	2.6	—	2.6	117.6	—	117.6
Shares delivered to a subsidiary undertaking in connection with an acquisition	(0.1)	—	(0.1)	(5.9)	—	(5.9)
Other vesting of awards and share option exercises	(1.0)	(3.1)	(4.1)	(15.5)	(72.5)	(88.0)
<b>At 31 March 2025</b>	<b>54.9</b>	<b>4.4</b>	<b>59.3</b>	<b>1,170.5</b>	<b>247.4</b>	<b>1,417.9</b>

## S. Contingencies and guarantees

The Company has guaranteed:

- borrowings of Group undertakings of US\$5,059m (2025: US\$4,580m)
- the liabilities of The Experian plc Employee Share Trust and the Experian UK Approved All-Employee Share Plan
- the retirement benefit obligations of Group undertakings that participate in the Experian Pension Scheme and of a Group undertaking that participates in a small UK defined benefit pension plan (note 35(a)(i)).

## T. Events occurring after the end of the reporting period

Details of the second interim dividend announced since the end of the reporting period are given in note L.

Since 31 March 2026, the Company has purchased 4,590,610 of its own shares for a total consideration of US\$164.6m and has announced a new US\$1bn share repurchase programme, valid to 30 June 2027.

## Notes to the Company financial statements

continued

## U. Related undertakings at 31 March 2026

## (i) Subsidiary undertakings

Company	Country of incorporation
Clear Sale Argentina SRL	Argentina <sup>1</sup>
Experian Strategic Solutions SA	Argentina <sup>2</sup>
Avention Australia Pty Ltd	Australia
CLI Lawyers Pty Ltd	Australia
CLI Lawyers SA Pty Ltd*	Australia
Credit Data Solutions Acquisition Pty Ltd	Australia
Credit Data Solutions Finance Pty Ltd	Australia
Credit Data Solutions Pty Ltd	Australia
Experian Asia Pacific Pty Ltd**	Australia
Experian Australia Credit Services Pty Ltd	Australia
Experian Australia Fraud Services Pty Ltd*	Australia
Experian Australia Holdings Pty Ltd	Australia
Experian Australia Operations Pty Ltd (formerly illion Australia Pty Ltd)	Australia
Experian Australia Pty Ltd	Australia
Experian Data Registries Pty Ltd (formerly illion Data Registries Pty Ltd)	Australia
Experian Decisioning Pty Ltd (formerly illion Decisioning Pty Ltd)	Australia
Experian Holdings (AU) Pty Ltd (formerly illion Group Holdings Pty Ltd)	Australia
Experian Open Data Solutions Pty Ltd (formerly illion Open Data Solutions Pty Ltd)	Australia
illion (Nominees) Pty Limited	Australia
illion Australia Unit Trust ***	Australia
illion Decisioning Technologies Pty Ltd*	Australia
illion Financial Viability Reports Pty Ltd	Australia
illion Marketing Pty Ltd	Australia
illion Marketplaces (Australia) Pty Ltd	Australia
illion Open Data Solutions Holdings Pty Ltd	Australia
illion Open Data Solutions IP Pty Ltd*	Australia
illion Risk Solutions Pty Ltd	Australia
illion Services Pty Ltd	Australia
Perceptive Communication Holdings Pty Ltd	Australia
Perceptive Communication Pty Ltd	Australia
Experian Austria GmbH	Austria
ClearSale S.A.	Brazil <sup>1</sup>
Financeira Veloz Holding Financeira S.A.	Brazil <sup>2</sup>
Holding Veloz Investimentos e Participações S.A.	Brazil <sup>3</sup>
Mova Sociedade de Empréstimo entre Pessoas S.A.	Brazil <sup>4</sup>
Pagueveloz Instituição de Pagamento Ltda.	Brazil <sup>5</sup>
Salaryfits Sistemas Ltda.	Brazil <sup>6</sup>
Salt Participações S.A.	Brazil <sup>6</sup>
Salt Tecnologia Ltda.	Brazil <sup>6</sup>
Serasa S.A.	Brazil <sup>7</sup>
Experian Bulgaria EAD	Bulgaria
Experian Canada Inc.	Canada
Experian Chile S.A.	Chile <sup>1</sup>
Experian Holdings Chile SpA	Chile <sup>2</sup>
Experian Services Chile S.A.	Chile <sup>3</sup>
Beijing Yiboruizhi Technology Co., Ltd	China <sup>1</sup>
Experian Credit Service (Beijing) Company Limited	China <sup>2</sup>
Experian Hong Kong Holdings Limited	China <sup>3</sup>
Experian Hong Kong Limited	China <sup>3</sup>
Experian Information Technology (Beijing) Company Limited	China <sup>4</sup>
Experian Colombia S.A.	Colombia
Experian Services Costa Rica, S.A.	Costa Rica
Experian A/S	Denmark <sup>1</sup>
Noitso A/S	Denmark <sup>2</sup>
CCN UK 2005 Limited	England and Wales

Company	Country of incorporation
CCN UK Unlimited	England and Wales
Chatsworth Investments Limited****	England and Wales
EHI 2005 Limited	England and Wales
EHI UK Unlimited	England and Wales
EIS 2005 Limited	England and Wales
EIS UK Unlimited	England and Wales
Experian (UK) Finance Limited	England and Wales
Experian (UK) Holdings 2006 Limited	England and Wales
Experian CIS Limited	England and Wales
Experian Colombia Investments Limited	England and Wales
Experian Corporate Services Limited	England and Wales
Experian Europe and Middle East Limited	England and Wales
Experian Europe Unlimited	England and Wales
Experian Finance 2012 Unlimited*****	England and Wales
Experian Finance plc	England and Wales
Experian Group Limited	England and Wales
Experian Holdings (UK) Unlimited	England and Wales
Experian Holdings Limited	England and Wales
Experian International Unlimited	England and Wales
Experian Investment Holdings Limited	England and Wales
Experian Latam Holdings Unlimited	England and Wales
Experian Limited	England and Wales
Experian NA Holdings Unlimited*****	England and Wales
Experian Nominees Limited	England and Wales
Experian ReFi Outsource Services Limited (formerly Paylink Outsource Services Limited)	England and Wales
Experian ReFi Solutions Limited (formerly Paylink Solutions Limited)	England and Wales
Experian SURBS Investments Limited	England and Wales
Experian Technology Limited	England and Wales
Experian US Holdings Unlimited	England and Wales
G.U.S. Property Management Limited****	England and Wales
GUS 1998 Unlimited*****	England and Wales
GUS 2000 Finance Unlimited	England and Wales
GUS 2004 Limited	England and Wales
GUS Catalogues Unlimited*****	England and Wales
GUS Finance (2004) Limited	England and Wales
GUS Holdings (2004) Limited	England and Wales
GUS Holdings Unlimited	England and Wales
GUS International Holdings Limited*****	England and Wales
GUS Ireland Holdings Limited*****	England and Wales
GUS Overseas Holdings Limited*****	England and Wales
GUS Overseas Investments Limited*****	England and Wales
GUS US Holdings 2024 Limited*****	England and Wales
International Communication & Data Limited	England and Wales
Intozetta Holdings Limited****	England and Wales
Intozetta Limited****	England and Wales
KYC Global Technologies (UK) Limited	England and Wales
Pay Dashboard Limited****	England and Wales
Serasa Finance Limited	England and Wales
Tallyman Limited*****	England and Wales
Tapad UK Limited****	England and Wales
The Royal Exchange Company (Leeds) Unlimited*****	England and Wales
The Witney Mattress, Divan & Quilt Co. Unlimited*****	England and Wales
Experian France S.A.S.	France
Experian GmbH	Germany <sup>1</sup>
Informa HIS GmbH	Germany <sup>1</sup>
Infoscore Consumer Data GmbH	Germany <sup>1</sup>
Tapad Germany GmbH	Germany <sup>2</sup>
GHU Insurance Company Limited	Guernsey

## U. Related undertakings at 31 March 2026 continued

### (i) Subsidiary undertakings continued

Company	Country of incorporation	Company	Country of incorporation
Experian Account Aggregator Private Limited	India	Experian (Thailand) Co., Ltd****	Thailand
Experian Credit Information Company of India Private Limited	India	Experian Bilgi Hizmetleri Limited Şirketi	Türkiye
Experian Services India (Private Limited)	India	At Data, LLC	USA <sup>1</sup>
PT. Experian Decision Analytics Indonesia****	Indonesia	Auto I.D., Inc.	USA <sup>2</sup>
Experian Europe Designated Activity Company	Ireland	BillFixers, LLC	USA <sup>3</sup>
Experian Foundation Company Limited by Guarantee	Ireland	ChargebackOps LLC	USA <sup>4</sup>
Experian Group Services Limited	Ireland	CH Transaction Sub, Inc.	USA <sup>2</sup>
Experian Holdings Ireland Limited	Ireland	CIC Plus, LLC	USA <sup>1</sup>
Experian Ireland Limited	Ireland	ClarityBlue Inc.	USA <sup>1</sup>
GUS Investments 2003 Unlimited Company	Ireland	Clarity Services, Inc.	USA <sup>3</sup>
Experian Holding Italia S.r.l.	Italy	Clear Sale LLC	USA <sup>5</sup>
Experian Italia S.p.A.	Italy	ConsumerInfo.com, Inc.	USA <sup>6</sup>
Swipe Technologies Italia S.r.l.	Italy	CSIdentity Corporation	USA <sup>3</sup>
Experian Japan Co., Ltd	Japan	CSIdentity Insurance Services, Inc.	USA <sup>7</sup>
KYC360 Academy Limited	Jersey	Employment Tax Servicing, LLC	USA <sup>6</sup>
KYC Global Technologies Limited	Jersey	Experian Background Data, Inc.	USA <sup>3</sup>
Experian Lesotho (Pty) Ltd	Lesotho	Experian Consumer Financial Services, Inc.	USA <sup>2</sup>
Experian (Malaysia) Sdn. Bhd.	Malaysia	Experian Credit Advisors, Inc.	USA <sup>3</sup>
Experian Information Services (Malaysia) Sdn. Bhd.	Malaysia	Experian Data Corp	USA <sup>3</sup>
Experian Marketing Services (Malaysia) Sdn Bhd.	Malaysia	Experian Employer Services, Inc.	USA <sup>8</sup>
Experian de Mexico S. de R.L. de C.V.	Mexico	Experian Finance US, Inc.	USA <sup>2</sup>
Scorex S.A.M.	Monaco	Experian Fraud Prevention Solutions, Inc.	USA <sup>3</sup>
Experian Sistema de Informacao de Credito S.A.****	Mozambique	Experian Health, Inc.	USA <sup>3</sup>
Experian Nederland B.V.	The Netherlands	Experian Holdings, Inc.	USA <sup>3</sup>
Experian Scorex Russia B.V.	The Netherlands	Experian Information Solutions, Inc.	USA <sup>9</sup>
GUS Europe Holdings B.V.	The Netherlands	Experian Marketing Solutions, LLC	USA <sup>3</sup>
GUS Holdings B.V.	The Netherlands	Experian Reserved Response, Inc.	USA <sup>3</sup>
GUS Treasury Services B.V.	The Netherlands	Experian Services Corp.	USA <sup>3</sup>
Experian Data Registries (NZ) Limited (formerly illion New Zealand Limited)	New Zealand <sup>1</sup>	Experian Verification Services, LLC (formerly Frontline eSolutions, LLC)	USA <sup>10</sup>
Experian New Zealand Limited	New Zealand <sup>1</sup>	Gabi Personal Insurance Agency, Inc.	USA <sup>3</sup>
Experian New Zealand Operations Limited (formerly CDS Holdings (NZ) Limited)	New Zealand <sup>1</sup>	MyExperian, Inc.	USA <sup>3</sup>
Experian Open Data Solutions (NZ) Limited	New Zealand <sup>1</sup>	My Health Direct, Inc.	USA <sup>3</sup>
Experian Tenancy Limited (formerly illion Tenancy Limited)	New Zealand <sup>1</sup>	Neuro-ID, Inc.	USA <sup>1</sup>
Experian Tenderlink Limited (formerly illion Tenderlink Limited)	New Zealand <sup>1</sup>	Predictive Pop, Inc.	USA <sup>1</sup>
illion Marketplaces (New Zealand) Limited	New Zealand <sup>1</sup>	RewardStock, Inc.	USA <sup>3</sup>
illion New Zealand Marketing Services Limited	New Zealand <sup>2</sup>	Statschedules India, LLC	USA <sup>3</sup>
Experian AS	Norway	String Automotive Solutions, Inc.	USA <sup>3</sup>
Experian Gjeldsregister AS	Norway	String Enterprises, Inc.	USA <sup>3</sup>
Tapad Norway AS	Norway	Tapad, Inc.	USA <sup>3</sup>
APC Buró, S.A.	Panama	Tax Credit Co, LLC	USA <sup>3</sup>
Experian Perú S.A.C.	Peru	Tayvah, LLC	USA <sup>6</sup>
Gabi Polska spółka z ograniczoną odpowiedzialnością	Poland	The 41st Parameter, Inc.	USA <sup>3</sup>
Experian Asia-Pacific Holdings Pte. Ltd.	Singapore	WaveHDC LLC	USA <sup>3</sup>
Experian Credit Services Singapore Pte. Ltd.	Singapore	Waveland Technologies LLC	USA <sup>1</sup>
Experian Singapore Pte. Ltd.	Singapore	Xverify, LLC	USA <sup>1</sup>
Compuscan Holdings International (Pty) Ltd	South Africa <sup>1</sup>		
CSH Group (Pty) Ltd	South Africa <sup>1</sup>		
Experian South Africa (Pty) Limited	South Africa <sup>2</sup>		
Axesor Business Process Outsourcing S.L.U.	Spain <sup>1</sup>		
Axesor Conocer Para Decidir, S.A.U.	Spain <sup>1</sup>		
Experian Bureau de Crédito, S.A.U.	Spain <sup>2</sup>		
Experian España, S.L.U.	Spain <sup>2</sup>		
Experian Holdings España, S.L.U.	Spain <sup>2</sup>		
Experian Latam España Inversiones, S.L.	Spain <sup>2</sup>		
Experian Switzerland AG	Switzerland		

Numeric superscripts refer to registered office addresses given in note U(ii).

\* Placed in voluntary liquidation on 15 May 2026.

\*\* Placed in voluntary liquidation on 12 May 2026.

\*\*\* Unincorporated trust, the country of incorporation provided is the principal place of business.

\*\*\*\* In voluntary liquidation.

\*\*\*\*\* Dissolved on 8 April 2026.

\*\*\*\*\* Dissolved on 20 April 2026.

## Notes to the Company financial statements

continued

### U. Related undertakings at 31 March 2026 continued

#### (ii) Addresses of registered offices of subsidiary undertakings

Country of incorporation	Address of registered office
Argentina <sup>1</sup>	Tucuman 1, C1049AAB, Buenos Aires, 1000-1499
Argentina <sup>2</sup>	Olga Cossettini 363, Piso 3, Edificio Yacht VI, Ciudad de Buenos Aires
Australia	Level 14, 2 Southbank Boulevard, Southbank, VIC 3006
Austria	Gumpendorfer Straße 19-21/1/6, OG 1060 Vienna
Brazil <sup>1</sup>	Avenida Marcos Penteado de Ulhoa Rodrigues, No. 939, Jacarandá, 3rd floor, Alphaville Industria, São Paulo
Brazil <sup>2</sup>	Rua Almirante Tamandaré, No. 1024 - Sala Negociação, Vila Nova, Blumenau, Santa Catarina, 89035-000
Brazil <sup>3</sup>	Rua Almirante Tamandaré, No. 1024 - Sala Acordo, Vila Nova, Blumenau, Santa Catarina, 89035-000
Brazil <sup>4</sup>	Avenida das Nações Unidas, No. 14401 - Torre C-1 do Complexo Parque da Cidade, 19th Floor, Conjunto 1, Chácara Santo Antônio, 04794-000
Brazil <sup>5</sup>	Rua Almirante Tamandaré, No. 1024, Sala Mezanino, Bairro Vila Nova, Blumenau, Santa Catarina, 89035-000
Brazil <sup>6</sup>	Alameda Oscar Niemeyer, No. 132, Room 1102, Nova Lima, Minas Gerais, 34.006-049
Brazil <sup>7</sup>	Avenida das Nações Unidas, 14401 - Torre C-1 Parque da Cidade Complex, Suites 191, 192, 201, 202, 211, 212, 221, 222, 231, 232, 241 e 242, Chácara Santo Antônio, São Paulo/SP, 04794-000
Bulgaria	86 Tsarigradsko shose boul., Mladost region, 1784 Sofia
Canada	199 Bay Street, Suite 4000, Toronto, Ontario M5L 1A9
Chile <sup>1</sup>	Av. Andrés Bello 2457, piso 34 Gran Torre Costanera, Providencia, Santiago
Chile <sup>2</sup>	Av El Golf 40 piso, 20 Santiago
Chile <sup>3</sup>	Avenida Presidente Riesco #5561, Oficina #402, Las Condes, Santiago, 7561127
China <sup>1</sup>	Room 604 6F, One Indigo, 20 Jiuxianqiao Road, Chaoyang District, Beijing, 100015
China <sup>2</sup>	Room 05D, 20th Floor, NO.77, Jianguo Road, Chaoyang District, Beijing
China <sup>3</sup>	31/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong
China <sup>4</sup>	Room 05C, 20th Floor, NO.77, Jianguo Road, Chaoyang District, Beijing
Colombia	Carrera 7, No. 76 -35 Floor 10, Bogota
Costa Rica	Edificio Oller Abogados, Provincia de 5551007, Av. 18, San José Province, San José
Denmark <sup>1</sup>	Lyngbyvej 2, DK-2100, Copenhagen
Denmark <sup>2</sup>	Krumstappen 4, St. 2500 VALBY
England and Wales	The Sir John Peace Building, Experian Way, NG2 Business Park, Nottingham, NG80 1ZZ
France	19 Boulevard Malesherbes, 75008 Paris
Germany <sup>1</sup>	Rheinstraße 99, 76532, Baden-Baden
Germany <sup>2</sup>	Walther-von-Cronberg-Platz 13, 60594 Frankfurt a. Main
Guernsey	Level 3, Mill Court, La Charroterie, St Peter Port, GY1 4ET
India	5th Floor, East Wing, Tower 3, Equinox Business Park, LBS Marg, Kurla (West), Mumbai, 400070
Indonesia	World Trade Centre 3 Lantai 27, Jl. Jendral Sudirman Kav. 29-31, Kelurahan Karet, Kecamatan Setiabudi, Kota Adm. Jakarta Selatan, DKI Jakarta
Ireland	2 Cumberland Place, Fenian Street, Dublin 2, D02 HY05
Italy	Piazza dell'Indipendenza No 11/B, 00185, Rome

Country of incorporation	Address of registered office
Japan	Otemachi First Square East Tower 4F, 1-5-1 Otemachi, Chiyoda-ku, Tokyo 100-0004
Jersey	6 Esplanade, St Helier, JE1 1BX
Lesotho	Block C Level 7 Office C702, LNDC Development House, Maseru
Malaysia	Level 13, Menara 1 Sentrum, 201, Jalan Tun Sambanthan, Brickfields, 50470 Kuala Lumpur
Mexico	Calle Pedregal 24 S 300 P 3 Col. Molino del Rey, Miguel Hidalgo, Ciudad de México, CP 11040
Monaco	Athos Palace 2, Rue de la Lujerneta 6eme etage - lots 27 et 30, MC98000
Mozambique	Edifício Millennium Park, Avenida Vladimir Lenine, 174, 13º, Maputo
The Netherlands	Schenkkade 50k, 2595 AR Den Haag
New Zealand <sup>1</sup>	Bell Gully, Deloitte Centre, Level 5, 1 Queen Street, Auckland, 1010
New Zealand <sup>2</sup>	Level 9, 4 Williamson Avenue, Grey Lynn, Auckland, 1021
Norway	Lysaker Torg 12, 1366 Lysaker
Panama	Panamá Pacífico, International Business Park, Edif. 3845, 4to Piso, Ciudad de Panamá
Peru	Av. Canaval y Moreyra N° 480, Piso 19, San Isidro, Lima
Poland	Henryk Sienkiewicz street 82/84; 90-318, Łódź
Singapore	10 Kallang Avenue, #05-18 Aperia Tower 2, Singapore, 339510
South Africa <sup>1</sup>	Experian House, 3 Neutron Avenue, Techno Park, Stellenbosch, 7600
South Africa <sup>2</sup>	Experian House, Ballyoakes Office Park, 35 Ballyclare Drive, Bryanston, Sandton, 2021
Spain <sup>1</sup>	Avd. del Conocimiento, 16, Ed. I+D Armilla, 2ª planta, Esc. A, 18100 Armilla, Granada
Spain <sup>2</sup>	C/Principe de Vergara 132, 2a Planta, 28002, Madrid
Switzerland	Thurgauerstrasse 101a, CH-8152, Opfikon
Thailand	No. 9, G Tower Building, 33rd Floor, Rama 9 Road, Huai Kwang, Bangkok
Türkiye	River Plaza Büyükdere Cad.Bahar Sok.No:13 K:8 Levent 34394 İstanbul
USA <sup>1</sup>	475 Anton Boulevard, Costa Mesa, CA 92626
USA <sup>2</sup>	The Corporation Trust Company, 1209 Orange Street, Wilmington DE 19801
USA <sup>3</sup>	C T Corporation, 300 Montvue Road, Knoxville TN 37919-5546
USA <sup>4</sup>	859 W South Jordan Pkwy, Ste 104, South Jordan, UT 84095, USA
USA <sup>5</sup>	C T Corporation System, 818 West 7th Street, Los Angeles, CA 90017
USA <sup>6</sup>	7300 Biscayne Boulevard, Suite 200, Miami, Florida, 33138
USA <sup>7</sup>	208 South LaSalle St., Ste 814 Chicago IL 60604
USA <sup>8</sup>	C T Corporation System, 155 Federal Street, Ste 700, Boston Massachusetts 02110
USA <sup>9</sup>	4400 Easton Commons Way, Ste 125, Columbus Ohio 43219
USA <sup>10</sup>	3026 Woodbridge Lane, Canton, GA 30114

Numeric superscripts refer to subsidiary undertakings given in note U(i).

## U. Related undertakings at 31 March 2026 continued

### (iii) Additional information on subsidiary undertakings

#### Summary

The results of the undertakings listed at note U(i) are included in the Group financial statements. Except as indicated below, the Company has direct or indirect interests in the whole of the issued equity shares of these undertakings. Undertakings which are direct subsidiaries of the Company are detailed in note N to these financial statements.

Since demerger from GUS plc in 2006, the Company has eliminated dormant and inactive companies through an ongoing internal programme.

#### Holdings comprising less than 100%

Interests of less than 100% of the issued equity of subsidiary undertakings are:

APC Buró, S.A. – 70.0%
Experian Australia Credit Services Pty Ltd – 99.89%
Experian Chile S.A. – 66.7%
Experian Colombia S.A. – 99.9%
Experian Credit Information Company of India Private Limited – 66.71%
Experian Italia S.p.A. – 95.35%
Experian Sistema de Informacao de Credito S.A. – 90.0%
Experian South Africa (Pty) Limited – 87.5%
Mova Sociedade de Empréstimo entre Pessoas S.A. – 54.91%
Serasa S.A. – 99.8%

#### Holdings comprising other than ordinary shares, common stock or common shares

The Company's equity interests comprise direct or indirect holdings of ordinary shares, common stock or common shares only, except as listed below:

Experian Europe and Middle East Limited, GUS 2004 Limited and GUS Investments 2003 Unlimited Company – A ordinary and B ordinary shares

Experian Holdings, Inc. – class A and B common stock

Experian Information Solutions Inc. – common no par value shares

Experian Services Corp. – common no par value shares

### (iv) Associate undertakings

Company	Holding	Country of incorporation
Simple KYC Pty Ltd	20.0%	Australia
London & Country Mortgages Limited	25.0%	England and Wales
Who Owns Whom (Pty) Limited	32.9%	South Africa
Online Data Exchange LLC	25.0%	USA
Opt-Out Services, LLC	25.0%	USA
Central Source LLC	33.3%	USA
New Management Services, LLC	33.3%	USA
VantageScore Solutions, LLC	33.3%	USA

### (v) Other undertakings

Undertaking	Country of incorporation or operation
Endurance Fundo de Investimento em Direitos Creditórios (FIDC)	Brazil
Brigstock Finance Limited*	England and Wales
Experian Medical Plan Limited	England and Wales
Experian Pension Scheme	England and Wales
Experian Retirement Savings Plan	England and Wales
Experian Retirement Savings Trustees Limited	England and Wales
Experian Trustees Limited	England and Wales
Experian UK Approved All-Employee Share Plan	England and Wales
The Pension and Life Assurance Plan of Sanderson Systems Limited	England and Wales
Versorgungsordnung der Barclays Industrie Bank GmbH vom April 1988 (incl. amendments)	Germany
The Experian Ireland Limited Pension Plan	Ireland
The Experian plc Employee Share Trust	Jersey

\* In voluntary liquidation

These undertakings are not subsidiaries or associates. Endurance Fundo de Investimento em Direitos Creditórios (FIDC) is an unincorporated creditors' rights investment fund and Brigstock Finance Limited is a finance company. The other undertakings operate in connection with the Group's share incentive plans, pension arrangements in Germany, Ireland and the UK, and the provision of medical cover in the UK.

## Shareholder and corporate information

### Analysis of share register at 31 March 2026

#### By size of shareholding

	Number of shareholders	%	Number of shares	%
Over 1,000,000	141	0.8	789,611,351	82.3
100,001 to 1,000,000	367	2.1	128,377,404	13.4
10,001 to 100,000	718	4.1	25,861,080	2.7
5,001 to 10,000	442	2.6	3,011,696	0.3
2,001 to 5,000	1,519	8.7	4,617,251	0.5
1 to 2,000	14,232	81.7	7,770,961	0.8
<b>Total</b>	<b>17,419</b>	<b>100.0</b>	<b>959,249,743</b>	<b>100.0</b>

#### By nature of shareholding

	Number of shareholders	%	Number of shares	%
Corporates	2,390	13.7	887,217,199	92.5
Individuals	15,028	86.3	15,348,893	1.6
Treasury shares	1	—	56,683,651	5.9
<b>Total</b>	<b>17,419</b>	<b>100.0</b>	<b>959,249,743</b>	<b>100.0</b>

#### Company website

A full range of investor information is available at [experianplc.com](https://experianplc.com). Details of the 2026 AGM, to be held in Dublin, Ireland on Wednesday 22 July 2026, are given on the website and in the notice of meeting. Information on the Company's share price is available on the website.

#### Electronic shareholder communication

Shareholders may register for Share Portal, an electronic communication service provided by MUFJ Corporate Markets (Jersey) Limited, via the Company website at [shares.experianplc.com](https://shares.experianplc.com). The service is free and it facilitates the use of a comprehensive range of shareholder services online.

When registering for Share Portal, shareholders can select their preferred communication method – email or post. Shareholders will receive a written notification of the availability on the Company's website of shareholder documents, such as the Annual Report, unless they have elected to either: (i) receive such notification by email; or (ii) receive paper copies of shareholder documents, where such documents are available in that format.

#### Dividend information

##### Dividends for the year ended 31 March 2026

A second interim dividend in respect of the year ended 31 March 2026 of 48.00 US cents per ordinary share will be paid on 24 July 2026, to shareholders on the register of members at the close of business on 26 June 2026. Unless shareholders elect by 26 June 2026 to receive US dollars, their dividends will be paid in UK pounds sterling at a rate per share calculated on the basis of the exchange rate from US dollars to UK pounds sterling on 3 July 2026. A first interim dividend of 21.25 US cents per ordinary share was paid on 6 February 2026.

#### Income Access Share arrangements

As its ordinary shares are listed on the London Stock Exchange, the Company has a large number of UK resident shareholders. In order that shareholders may receive Experian dividends from a UK source, should they wish, the Income Access Share arrangements (IAS arrangements) have been put in place. The purpose of the IAS arrangements is to preserve the tax treatment of dividends paid to Experian shareholders in the UK, in respect of dividends paid by the Company. Shareholders who elect, or are deemed to elect, to receive their dividends via the IAS arrangements will receive their dividends from a UK source (rather than directly from the Company) for UK tax purposes.

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

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

Unless shareholders have made an election to receive dividends via the IAS arrangements, or are deemed to have made such an election, dividends will be received from an Irish source and will be taxed accordingly. The final date for submission of elections to receive UK-sourced dividends via the IAS arrangements is 26 June 2026.

#### Dividend Reinvestment Plan (DRIP)

The DRIP enables those shareholders who receive their dividends under the IAS arrangements to use their cash dividends to buy more shares in the Company. Eligible shareholders, who wish to participate in the DRIP in respect of the second interim dividend for the year ended 31 March 2026, to be paid on 24 July 2026, should return a completed and signed DRIP application form, to be received by the registrars by no later than 26 June 2026. Shareholders should contact the registrars for further details.

## Shareholder security

Shareholders are advised to be wary of any unsolicited advice, offers to buy shares at a discount or offers of free reports about the Company. More detailed information on such matters can be found at [moneyhelper.org.uk](https://moneyhelper.org.uk). Details of any share dealing facilities that the Company endorses will be included on the Company's website or in Company mailings.

## American Depositary Receipts (ADR)

Experian has a sponsored Level 1 ADR programme, for which J.P. Morgan Chase Bank, N.A. acts as Depositary. This ADR programme is not listed on a stock exchange in the USA and trades on the highest tier of the US over-the-counter market, OTCQX, under the symbol EXPGY. Each ADR represents one Experian plc ordinary share. Further information can be obtained by contacting:

Shareowner Services  
J.P. Morgan Chase Bank, N.A.  
PO Box 64504  
St. Paul, MN 55164-0504  
USA

T +1 651 453 2128 (from the USA: 1 800 990 1135)

E Visit [shareowneronline.com](https://shareowneronline.com), then select 'Contact Us'

W [adr.com](https://adr.com)

## Brazilian Depositary Receipts (BDR)

Experian has a sponsored Level 1 BDR programme, for which Itaú Unibanco S.A. acts as Depositary. This BDR programme is listed on B3 (Brasil, Bolsa, Balcão), the stock exchange of Brazil, under the trading name EXPERIAN PLC and negotiation code EXPB31. Each BDR represents one Experian plc ordinary share. Further information can be obtained by contacting:

Itaú Unibanco S.A.  
Avenida do Estado, No. 5533 – Block A – 1st floor  
CEP 03105-003, São Paulo/SP, Brazil

T +55 3003 9285

E [dr.italu@itau-unibanco.com.br](mailto:dr.italu@itau-unibanco.com.br)

W [itau.com.br/investmentservices-en/registrar/bdr](https://itau.com.br/investmentservices-en/registrar/bdr)

## Financial calendar

Second interim ex-dividend date	25 June 2026
Second interim dividend record date	26 June 2026
Second interim ex-dividend and record date for American Depositary Receipts (ADRs)	26 June 2026
Second interim ex-dividend and record date for Brazilian Depositary Receipts (BDRs)	26 June 2026
Trading update, first quarter AGM	16 July 2026
AGM	22 July 2026
Second interim dividend payment date	24 July 2026
Half-yearly financial report	18 November 2026
Trading update, third quarter	21 January 2027
Preliminary announcement of full-year results	May 2027

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E [investors@experian.com](mailto:investors@experian.com)

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Channel Islands

Registered number – 93905

ISIN – GB00B19NLV48

### Registrars

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Channel Islands

T 0371 664 9245

T (for calls from outside the UK) +44 800 141 2952

E [experian@cm.mpms.mufg.com](mailto:experian@cm.mpms.mufg.com)

Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open from 8.30am to 5.30pm (UK time) Monday to Friday excluding public holidays in England and Wales.

### Stock exchange listing information

Exchange: London Stock Exchange, Equity shares (commercial companies)

Index: FTSE 100

Symbol: EXPN

## Glossary

The following abbreviations are used in this Annual Report, and are taken to have the following meanings:

Abbreviation	Meaning
<b>AGM</b>	Annual General Meeting
<b>AI</b>	Artificial intelligence
<b>A/NZ</b>	Australia and New Zealand
<b>APAC</b>	Asia Pacific
<b>API</b>	Application Programming Interface
<b>B2B</b>	Business-to-Business
<b>B2C</b>	Business-to-Consumer
<b>B3</b>	Brasil, Bolsa, Balcão, the stock exchange of Brazil
<b>BEIS</b>	Business, Energy and Industrial Strategy
<b>Benchmark EBIT</b>	Benchmark earnings before interest and tax. See note 7 to the Group financial statements
<b>Benchmark EBITDA</b>	Benchmark earnings before interest, tax, depreciation and amortisation. See note 7 to the Group financial statements
<b>Benchmark EPS</b>	Benchmark earnings per share. See note 7 to the Group financial statements
<b>Benchmark operating cash flow</b>	See note 7 to the Group financial statements
<b>Benchmark PBT</b>	Benchmark profit before tax. See note 7 to the Group financial statements
<b>bps</b>	Basis points
<b>CAGR</b>	Compound annual growth rate
<b>CCPA</b>	California Consumer Privacy Act
<b>CDP</b>	Formerly known as Carbon Disclosure Project, a non-profit charity that runs the global environmental disclosure system
<b>CEO</b>	Chief Executive Officer
<b>CFO</b>	Chief Financial Officer
<b>CFPB</b>	Consumer Financial Protection Bureau
<b>CGU</b>	Cash-generating unit
<b>CIP</b>	Co-investment Plans
<b>Code</b>	The UK Corporate Governance Code 2024
<b>Company</b>	Experian plc
<b>CPRA</b>	California Privacy Rights Act
<b>DRIP</b>	Dividend Reinvestment Plan
<b>ECS</b>	Experian Consumer Services
<b>EMEA</b>	Europe, Middle East and Africa
<b>EPS</b>	Earnings per share
<b>ERMC</b>	Executive Risk Management Committee
<b>ESEF</b>	European Single Electronic Format
<b>FBU</b>	Fair, balanced and understandable
<b>FCA</b>	The UK Financial Conduct Authority
<b>FCRA</b>	US Fair Credit Reporting Act
<b>FRC</b>	The UK Financial Reporting Council
<b>FRS</b>	Financial Reporting Standard
<b>FTC</b>	US Federal Trade Commission
<b>FVOCI</b>	Fair value through Other comprehensive income
<b>FVPL</b>	Fair value through profit or loss
<b>FX</b>	Foreign exchange rate(s)
<b>FY22</b>	Year ended 31 March 2022
<b>FY23</b>	Year ended 31 March 2023
<b>FY24</b>	Year ended 31 March 2024
<b>FY25</b>	Year ended 31 March 2025
<b>FY26</b>	Year ended 31 March 2026
<b>FY27</b>	Year ending 31 March 2027
<b>FY28</b>	Year ending 31 March 2028
<b>FY31</b>	Year ending 31 March 2031
<b>GAAP</b>	Generally Accepted Accounting Practice
<b>GDP</b>	Gross Domestic Product
<b>GDPR</b>	General Data Protection Regulation
<b>GenAI</b>	Generative artificial intelligence
<b>GHGs</b>	Greenhouse gas emissions
<b>H1</b>	The first half of Experian's financial year, being the six months ending 30 September

Abbreviation	Meaning
<b>H2</b>	The second half of Experian's financial year, being the six months ending 31 March
<b>HMRC</b>	The UK's 'His Majesty's Revenue and Customs'
<b>IAS</b>	International Accounting Standard
<b>IAS arrangement</b>	Income Access Share arrangement for the payment of dividends from a UK source
<b>IASB</b>	International Accounting Standards Board
<b>ID&amp;F</b>	Identity and Fraud
<b>IFRIC</b>	International Financial Reporting Standards Interpretations Committee
<b>IFRS or IFRSs</b>	International Financial Reporting Standards
<b>IP</b>	Intellectual property
<b>IPO</b>	Initial public offering
<b>IRS</b>	The US Internal Revenue Service
<b>ISO</b>	International Organization for Standardization
<b>KPI</b>	Key performance indicator
<b>Last year</b>	Year ended 31 March 2025
<b>LGPD</b>	Brazil General Data Protection Law
<b>LLM</b>	Large language model
<b>MSCIP</b>	Marketing Services Consumer Information Portal
<b>NED</b>	Non-executive director
<b>NGO</b>	Non-governmental organisation
<b>NPS</b>	Net Promoter Score
<b>OCI</b>	Other comprehensive income
<b>OECD</b>	Organisation for Economic Co-operation and Development
<b>OpCo</b>	Group Operating Committee
<b>PAYE</b>	Pay As You Earn, the HMRC system to collect Income Tax and National Insurance from employment in the UK
<b>The Policy</b>	Directors' Remuneration Policy
<b>PSP</b>	Performance Share Plan
<b>Q1</b>	The first quarter of Experian's financial year, being the three months ending 30 June
<b>Q2</b>	The second quarter of Experian's financial year, being the three months ending 30 September
<b>Q3</b>	The third quarter of Experian's financial year, being the three months ending 31 December
<b>Q4</b>	The fourth quarter of Experian's financial year, being the three months ending 31 March
<b>ROCE</b>	Return on capital employed
<b>SaaS</b>	Software as a Service
<b>SBTi</b>	Science Based Target initiative
<b>SMEs</b>	Small and medium-sized enterprises
<b>STEM</b>	Science, technology, engineering, and mathematics
<b>TCFD</b>	Task Force on Climate-related Financial Disclosures
<b>TD</b>	EU's Transparency Directive
<b>This year</b>	Year ended 31 March 2026
<b>TSR</b>	Total shareholder return
<b>TSSI</b>	Technology, Software Solutions, and Innovation
<b>UK&amp;I</b>	UK and Ireland
<b>UKLR</b>	UK Listing Rules
<b>UN SDGs</b>	United Nations' Sustainable Development Goals
<b>WACC</b>	The Group's pre-tax weighted average cost of capital

## Notes

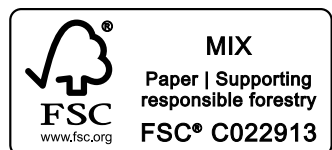
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