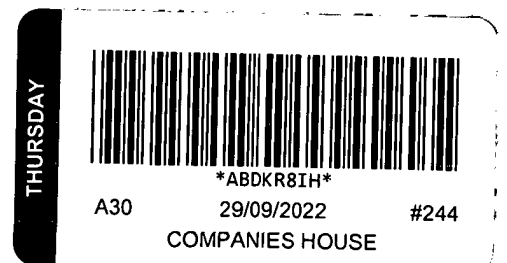


Experian Limited

Annual report and financial statements  
for the year ended 31 March 2022

Company registered number 00653331



**Experian Limited**  
**Annual report and financial statements**  
**for the year ended 31 March 2022**

<b>Contents</b>	<b>Page</b>
Directors and other information .....	1
Strategic report.....	2
Directors' report.....	4
Independent auditor's report to the members of Experian Limited.....	12
Profit and loss account .....	15
Statement of comprehensive income.....	16
Balance sheet .....	17
Statement of changes in equity .....	19
Notes to the financial statements.....	20

# **Experian Limited**

## **Directors and other information**

### **Directors**

J M Cattanach  
S J Deane  
D J Bates  
S M Cooper  
J L T Rossi  
M C Jehle

### **Company secretary**

R P Hanna

### **Registered office**

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

### **Independent auditor**

KPMG LLP  
Chartered Accountants and Statutory Auditors  
St Nicholas House  
31 Park Row  
Nottingham  
NG1 6FQ

Authorised and regulated by the Financial Conduct Authority  
Registered number 738097

# Experian Limited

## Strategic report

for the year ended 31 March 2022

### Activities and business model

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

Our principal activity is to provide data and analytical tools to clients, who use them to manage credit risk, prevent fraud, target marketing offers and automate decision-making. We also help individuals to manage their credit relationships and protect against identity theft.

We are organised across two main business activities: Business-to-Business ('B2B') and Consumer Services. B2B comprises two sub-sections – Data and Decisioning. Descriptions of each of the business activities, their competitive environments and market influences, together with an overview of the Group's business model and strategy, can be found on pages 30 to 45 of the Experian plc Annual Report for the year ended 31 March 2022 (the 'Experian Annual Report'), which does not form part of this report.

### Review of the business

Progress in the year has been very good. We are successfully executing our transformation programme and delivered a material uplift in profitability. Revenue was £609m representing an increase of 11% from the prior year. We are now turning our attention to positioning the business for sustained long-term growth through a defined set of growth initiatives.

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

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

The profit for the financial year improved significantly to £63m (2021: £7m). This reflects the progress we have made through our transformation programme, as well as the contribution from revenue growth.

### Results and dividends

The 2022 results and the financial position at the year-end are considered satisfactory by the directors.

No interim dividends were paid in the financial period under review or in the prior financial year.

### Post balance sheet events

There have been two acquisitions of subsidiaries made since the balance sheet date. Details of these acquisitions are provided in note 31.

The Company has sold assets to Experian Europe and Middle East Limited (formerly Motorfile Limited) a separate member of the Group since the balance sheet date. Details of this sale are provided in note 31.

An interim dividend of £1.49 per share, whose total cost amounted to £120m, was proposed on 12 September 2022.

### Principal risks and uncertainties

The management of the business and the execution of our strategy are subject to a number of risks. The principal risks and uncertainties the Group faces, together with the main means by which they are managed or mitigated, are set out on pages 85 to 92 of the Experian Annual Report. The key business risks and uncertainties affecting the Company are consistent with the Group and are considered to relate to data security, information systems and regulation.

Since 1 April 2014 the UK Financial Conduct Authority ('FCA') has regulated UK credit reference bureaux. The Company was granted full permission in February 2017. The Company continues to face increasing regulatory compliance risk related to consumer protection and privacy, and continues to refine compliance strategies in response to the developing requirements of the FCA.

# Experian Limited

## Strategic report (continued)

During the year we have appealed a final enforcement notice from the UK Information Commissioner's Office (ICO) with respect to an audit they have carried out. Further information is provided in note 30.

### Key performance indicators

As the Company's relevant risks are managed on a Group or divisional basis, the directors believe that analysis using key performance indicators for the Company in isolation is not necessary or appropriate for an understanding of its development, performance or position. Information on the Group's key performance indicators is given on pages 28 and 29 of the Experian Annual Report.

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

Section 172 defines the duties of company directors and concerns the duty to promote the success of companies. In the year ended 31 March 2022, the directors of the Company continued to exercise these duties while having regard to the s172 matters, and also to other relevant factors as they reviewed and considered proposals from senior management, and as they governed the Company through the Board and its committees. The s172 matters are also considered across the wider Experian Group in the review of relevant proposals.

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

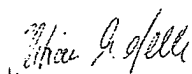
The Company is a wholly-owned subsidiary of Experian plc and, as such, the ways in which s172 matters are considered by the Company are materially similar to the ways those matters are considered throughout the Experian Group. Examples of how the Group engaged with stakeholders are detailed on page 72 of the Experian Annual Report 2022.

An example of how the Board had regard to matters set out in section 172(1)(a)-(f) when discharging its duties during the year ended 31 March 2022, and the effect of that on decisions taken by it, was the Board's consideration of the future of work programme for the business, which is focused on optimising the real estate footprint of the business, and investment in core buildings to enhance the employee experience and support business performance. The adoption by the business of a hybrid working model allows for real estate optimisation, and for people to thrive, innovate and be productive to support the new ways of working. The process would also allow the business to respond quickly to consumer needs, enhance the culture of the business, and present opportunities to reduce business travel and real estate, resulting in material sustainability improvements. The Board also recognises that government, including regulators, are a key stakeholder of the Company, and the Board receives regular updates on all regulator interactions and convenes ad hoc meetings when required for any material decision related to regulation.

The Group's vision, purpose and values and sustainability strategy, which includes engagement with the community and protection of the environment, are set out in the Experian Annual Report 2022 (pages 34 to 71), and the Group's governance framework, which is consistent with the 2018 UK Corporate Governance Code, applied to the Company during the year. Further information on the Company's own governance arrangements appears below. In addition, the Company relies on resources made available by the Group including staff and suppliers who are respectively employed and contracted by other Group entities.

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

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



M C Jehle  
Director

15 September 2022

The Company's registered number is 00653331.

# **Experian Limited**

## **Directors' report**

The directors present their report and the audited financial statements for the year ended 31 March 2022. Experian Limited's registered number is 00653331. The Company is required to prepare a separate strategic report that contains certain information equivalent to that required in this directors' report.

### **Likely future developments**

The external commercial environment is expected to remain competitive for the remainder of 2022 and 2023, but the directors remain confident that the Company will continue to trade profitably in the future.

### **Financial risk management**

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

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

Most aspects of exposures to foreign exchange, interest rate, and liquidity risk are managed on a Group basis and are discussed in note 7 to the Group financial statements of Experian plc in the Experian Annual Report.

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

### **Going Concern**

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

### **Directors**

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

J M Cattanach

S J Deane

D J Bates (resigned 12 September 2022)

S M Cooper

J L T Rossi

M C Jehle (appointed 12 September 2022)

Mr Cooper and Mr Deane are independent non-executive directors.

### **Insurance and third party indemnification**

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

### **Research and development**

Research and product development are a high priority in driving the Company's growth. However, certain development costs are borne by Experian Technology Limited, a fellow group company, which owns the rights to the related intellectual property and licences its use to the Company.

### **Employee involvement**

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

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

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

# Experian Limited

## Directors' report (continued)

### Employee engagement statement

The Company invests in understanding employee sentiment and feedback on key issues through our listening strategy. In June 2021, Experian Globally participated in the 'Great Place to Work Survey' and received accreditation in the UK and Ireland and ranked 18th in the UK super large company category. We will take part in The Great Place To Work Survey again in 2022, as well as running quarterly global pulse surveys. All employees are invited to participate in these surveys with a more targeted demographic invited to provide feedback on the employee lifecycle e.g. new joiners (30 days), onboarding (90 days) and on exit (voluntary leavers).

We're incredibly proud of the diverse culture we've created. The different backgrounds and experiences that our employees bring to their teams, drive innovation and create an inspiring workplace. To continue to create an inclusive workplace, the Company has a number of employee network groups (Black at Experian, Pride network, Working Families, Women in Experian, Menopause Community, Autistic Employees of Experian, Christian Group, everyMind, STEM network, Disability, REACH and Veterans network). These groups provide support, education and strategic counsel. We actively celebrate and recognize a range of events to raise awareness and encourage support. These include Pride, International Women's Day, International Men's Day, Black History Month, International Day for People with Disabilities, Mental Health awareness week to name but a few...

We are proud of the actions we have taken to support our female colleagues, including increasing our maternity leave to 26 weeks full paid cover and we have recently introduced support for those taking fertility treatment and additional leave if their baby is born premature. We also offer all of our employees an additional 5 days family care leave, for those emergencies that we just cannot plan for or when emotionally we need to take some time away. Development is important for all our employees. We run an internal female development programme called 'Accelerate' and work with the 30% Club to provide both mentors and mentees to help boost female representation within business.

The Company values the wellbeing of employees and acknowledges the responsibilities it has to support their mental, physical and financial wellbeing. Our strategy focuses on supporting these three aspects through a set of core and flexible benefits, resources, education, and support. For example, offering Bupa private medical cover, Life Assurance and Critical illness cover, weekly Yoga and Mindfulness sessions, Share Purchase Plan, three days to volunteer and to buy or sell up to 8 additional days of holiday. We have established a hardship fund for colleagues for when life takes a turn for the worst.

In April 2020, we introduced a new global social media platform, as part of our pandemic response and in order to help us maintain engagement and deliver regular communication on a single platform. It also gave employees a forum in which to share information and exchange views.

The Company believes that the engagement and morale of employees, and their pride in working for the Company, is linked to its purpose reputation within the community. We offer up three volunteer days to each colleague each year and employees volunteered over 5700 hours in FY22. We encourage our people to support causes they care most about and match fund charitable donations and fundraising up to £250 per person per annum. We have over 20% of colleagues donating every month through payroll giving. We encourage our colleagues to get involved in pro bono projects, combining their skills and our products to support charitable causes. A good example being the newly created Numeracy Index, in partnership with National Numeracy (launches 4 July).

The Company firmly believes in the value of employee share ownership and encourages employees to participate in the Experian Group's Sharesave offering, which is a tax efficient plan in the UK & Ireland and allows employees to share in the Experian Group's growth and success

One of the Groups guiding principles is to protect our people; the wellbeing of our people is paramount, as well as keeping our clients and suppliers safe and healthy. To work with either the Company or the Group, suppliers must accept our ethical standards or confirm they have equivalent standards in place. We conduct risk assessments and any suppliers identified as high risk for bribery or corruption are referred to the Compliance team for further due diligence, including an assessment of corruption, regulatory and reputational risks.

### Our diverse, equitable and inclusive (DEI) Agenda

A diverse, equitable and inclusive workplace is integral to our purpose and ultimately to our success as a business. We want to be one of the best companies, in the world, to work for. Creating an environment where people of all backgrounds have the support to grow and succeed is a prerequisite for this. This also means we can set the pace and ultimately ensure that we have the policies, practices, structures, inclusive culture and mindset to shift representation in minority groups and provide equality of opportunity.

# Experian Limited

## Directors' report (continued)

### Employment of people with disabilities

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

### Statement of corporate governance arrangements

The Companies (Miscellaneous Reporting) Regulations 2018 introduced reporting requirements for financial years beginning on or after 1 January 2019. One of the requirements was for companies of a significant size to disclose their corporate governance arrangements in the Directors' report. The financial year ended 31 March 2022 is the Company's third reporting year under the new requirement. The Company is required to state which formal governance code, if any, it applied during the year (and how it was applied) or, if it has not applied any corporate governance code, explain why one was not applied and the corporate governance arrangements for the year.

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

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

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

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

### The Board

The Board is made up of two independent Non-Executive Directors and three Executive Directors.

The Chair of the Company is Steven Cooper, an independent Non-Executive Director. The other members of the Board are Jose Luiz Rossi (Managing Director), David Bates (former Chief Financial Officer), Julia Cattanach (Chief Risk Officer) and Stuart Deane (independent Non-Executive Director). Stuart Deane is the Chair of both the Audit and Remuneration Committees, and both independent Non-Executive Directors are the only members of both the Audit and Remuneration Committees. As noted in the Directors' Report, Chris Jehle (the new Chief Financial Officer) was appointed as an Executive Director on 12 September 2022, when David Bates resigned.

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

## Experian Limited

### Directors' report (continued)

The Board is responsible for setting the Company's strategy and ensuring that the necessary resources are available for long-term sustainable success. During the year, senior management discusses the proposed strategic plan with the Board, including clarity of purpose around the key roles that Experian plays in society and our associated responsibilities. This allows the Non-Executive Directors to provide their expertise and experience as the strategy is being developed, before considering it for approval. In FY22, the strategy review session by the Board included review, consideration and discussion of updates and presentations from the UK & Ireland Managing Director, Chief Information Officer, Human Resources Director, Consumer Services Managing Director, Targeting Managing Director, Business Information Managing Director and Head of Strategic Development.

The budget discussions during the year ensure that we have the right resources to deliver the agreed strategy. The Board monitors management and financial performance against the Company's objectives. To enable it to do this, the Board receives updates on financial matters, at and between scheduled Board meetings, as well as important updates on regulatory matters. During FY22, a Board meeting was held to review and consider the FY22 budget and plan for the UK & Ireland. The Board is also responsible for establishing procedures to manage risk, overseeing the internal control framework, and determining the nature and extent of the principal risks the Company is willing to take to achieve its strategic objectives.

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

#### Attendance at Board and committee meetings for FY22

	Board	Audit Committee	Remuneration Committee
<b>Current directors</b>			
Steve Cooper	7/7	4/4	4/4
José Luiz Rossi	7/7	n/a	n/a
David Bates	7/7	n/a	n/a
Julia Cattanach	7/7	n/a	n/a
Stuart Deane	7/7	4/4	4/4

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

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

## **Experian Limited**

### **Directors' report (continued)**

Activities of the Board during the year ended 31 March 2022 included: -

- Evaluated and discussed the proposed UK & Ireland strategic plan with senior management at the formulation stage, and approved the UK & Ireland strategic plan. Discussed an update on the strategic plan during the year with management.
- Reviewed operational and financial updates from the Managing Director and the Chief Financial Officer at each scheduled Board meeting.
- Reviewed and discussed regulatory and government affairs updates with the Chief Risk Officer at each scheduled Board meeting, and received regular updates on regulatory matters, including ongoing engagement.
- Reviewed and approved risk appetite statements for the Company.
- Reviewed and approved the annual report and financial statements, and letter of representation.
- Reviewed the funding arrangements of the Company, including a proposed liquidity backstop, entry into a Group cashpool arrangement, and winddown scenario planning for the business.
- Received and discussed the FY22 Budget in detail with management, at a specifically convened Board meeting.
- At each scheduled meeting, discussed updates from management on risk management (including top risks and culture), information security, business continuity, and compliance (including financial crime reporting and money laundering). The Board also reviewed a number of the top risks of the Company in greater detail with the accountable executive, and received an update regarding Russia.
- Received, considered and discussed a detailed People update from the UK & Ireland HR Director, outlining the impact of COVID-19 (and measures being taken by the business), the importance of culture and the cultural ambitions of the Company, and the People priorities for the region. Also reviewed proposals from management regarding the 'future of work' for the business.
- Discussed a sales execution update with the Managing Director, Go-to-Market, covering performance, productivity enhancements, simplification of activities and client perspectives.
- Reviewed presentations from management on the planned technology transformation of the business, including drivers, ambition, governance and metrics.
- Reviewed and approved the acquisition by the Company of a provider in the insurance journey space.
- Received a presentation from the Chief Financial Officer on the Environmental, Social and Governance ("ESG") activities of the Company.
- Considered and approved the material client contract proposals for the Company.
- Reviewed and approved the Modern Slavery Act statement for publication on the Company's website.
- Reviewed the Company's Executive Governance Manual.
- Discussed with management, and reviewed proposals, in relation to certain international trade arrangements to be unwound/disposed of by the Company, and asset transfers, winddowns, and de-authorisation of certain Group companies.
- Reviewed Directors' conflicts of interest, considered the re-appointment of Non-executive Directors, and reviewed the output of a Board evaluation.

Experian plc provides each subsidiary company with access to resources and provides policies in all key areas such as finance, risk, human resources and the environment. These central resources and policies are aligned to the Group's governance framework, which is consistent with the UK Corporate Governance Code. During the year, the Company complied with the Group's governance framework. The full details of the Group's wider governance framework can be found on page 105 of the Experian Annual Report 2022.

#### **Audit Committee**

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

## **Experian Limited**

### **Directors' report (continued)**

The Board believes the Audit Committee to be a central pillar for effective corporate governance by providing independent and impartial oversight of the Company's financial reporting, and internal and external audit. As a Committee, responsibilities include: -

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

The activities of the Committee during the year ended 31 March 2022 included: -

- An Internal Audit update was presented by the Regional Head of Internal Audit at each meeting, and discussed by the Committee, including the status of the audit plan, audit findings and themes in the reporting period, and progress on any overdue audit actions.
- Reviewed the terms of reference of Internal Audit and of the Committee.
- Evaluated the performance of Internal Audit.
- Considered the 2022 external audit plan with the external auditor, including its scope and materiality. The plan included the external auditor's response to developments in the business during the year, developments in the audit process, the Group's risk assessment and the coverage of the audit.
- Discussed and reviewed the 2021 annual report and financial statements, and associated papers/management updates. Noted the key areas in finalising the 2021 financial statements, and confirmed the appropriateness of them being prepared on the going concern basis.
- Debated with the external auditor their review of the 2021 annual report and financial statements, and reviewed the representation letter and independence considerations.
- Reviewed non-audit fees, and the Group's non-audit fee policy.
- Reviewed Confidential Helpline updates.
- Received and considered updates on certain specific technology matters from senior executives, including client access management.

#### **Remuneration Committee**

Stuart Deane is also the chairman of the Remuneration Committee, which he has chaired since it was established in 2016. Both members of the Committee are independent Non-Executive Directors. The Committee met four times during the year. Regular attendees include the Managing Director and the HR Director UK & Ireland.

The responsibilities of the Committee include: -

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

During the year ended 31 March 2022, the Committee: -

- Received updates on the FY21 performance rating distribution for the UK & Ireland.
- Discussed and approved the UK & Ireland Reward Policy, and remuneration considerations for the business for FY23.
- Considered an update from management on the reward approach for the business, including output from an employee survey.
- Reviewed and approved remuneration proposals (bonus outturn and outcomes, salary, long-terms incentives) for the Managing Director, Chief Financial Officer and Chief Risk Officer.

## **Experian Limited**

### **Directors' report (continued)**

- Agreed bonus metrics for compliance and risk employees of the Company, reviewed Company incentive plan measures, and considered interim bonus performance outcomes.
- Reviewed and considered proposed remuneration arrangements for the UK & Ireland Executive.
- Received and considered updates on Gender Pay Gap reporting, and Diversity & Inclusion.
- Approved Reviewed its terms of reference, and approved remuneration arrangements for senior appointments.

#### **Risk management and internal control**

The full details of the Group's risk management and internal control systems and processes can be found in the Risk management section of the Experian Annual Report 2022 (Strategic Report – page 85)

#### **Stakeholder engagement**

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

Information on stakeholder engagement for the wider Experian Group is provided on pages 22 to 25 and 107 to 110 of the Experian Annual Report 2022.

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

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

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

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

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

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

#### **Statement of disclosure of information to auditor**

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

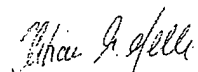
- there is no relevant audit information of which the auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

## **Experian Limited** **Directors' report (continued)**

### **Auditor**

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

By order of the board



M C Jehle  
Director

15 September 2022

# Experian Limited

## Independent auditor's report to the members of Experian Limited

### Opinion

We have audited the financial statements of Experian Limited ("the company") for the year ended 31 March 2022 which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 3.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

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

### Fraud and breaches of laws and regulations – ability to detect

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

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

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

As required by auditing standards, and taking into account possible pressures to meet profit targets, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in

## **Experian Limited**

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

particular the risk that Software Licence and Professional Services revenue is recorded in the wrong period and the risk that management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

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

We also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management, those posted to unusual accounts, and those with unusual descriptions.
- Assessing significant accounting estimates for bias.

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

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

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

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

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, taxation legislation, and pension legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: data protection legislation, health and safety, anti-bribery, employment law, and certain aspects of company legislation recognising the nature of the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

For the ICO matter discussed in note 30 we assessed disclosures against our understanding from legal correspondence.

#### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

#### **Strategic report and directors' report**

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

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;

## **Experian Limited**

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

- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

#### **Matters on which we are required to report by exception**

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

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

We have nothing to report in these respects.

#### **Directors' responsibilities**

As explained more fully in their statement set out on page 10, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

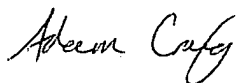
#### **Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

#### **The purpose of our audit work and to whom we owe our responsibilities**

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



**Adam Craig (Senior Statutory Auditor)**

**for and on behalf of KPMG LLP, Statutory Auditor**

*Chartered Accountants*

St Nicholas House

Park Row

Nottingham

NG1 6FQ

16 September 2022

**Experian Limited**  
**Profit and loss account**  
for the year ended 31 March 2022

	Notes	2022 £m	2021 £m
<b>Turnover</b>	5	<b>609</b>	551
Staff costs	6	(271)	(262)
Own work capitalised <sup>1</sup>		57	54
Depreciation of tangible and intangible fixed assets, excluding impairment charge	10	(58)	(59)
Impairment of tangible and intangible fixed assets	10	(1)	(24)
Depreciation and other amounts written off of tangible and intangible assets		(59)	(83)
Other operating charges		(222)	(237)
<b>Operating profit</b>		<b>113</b>	23
Share of loss from investment in associate	15	(3)	(3)
Impairment of investment in associate	15	(19)	-
Other interest receivable	8	1	1
Interest payable and similar charges	9	(9)	(10)
<b>Profit before tax</b>	10	<b>83</b>	11
Tax on profit	11	(21)	(4)
<b>Profit for the financial year</b>		<b>63</b>	7

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

**Experian Limited**  
**Statement of comprehensive income**  
for the year ended 31 March 2022

	Notes	2022 £m	2021 £m
Profit for the financial year		63	7
<b>Other comprehensive income: items that will not be reclassified to profit or loss</b>			
Remeasurement gains on pension assets and obligations	26	50	3
Deferred tax in respect of remeasurement gains	20	(12)	(1)
Current year tax movement through reserves		2	2
<b>Total comprehensive income for the financial year</b>		<b>103</b>	<b>11</b>

# Experian Limited

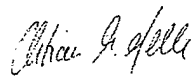
## Balance sheet

at 31 March 2022

	Notes	2022 £m	2021 £m
<b>Non-current assets</b>			
Intangible assets	12	236	244
Tangible assets	13	22	23
Right of use assets	13	30	26
Investments in group undertakings	14	278	278
Investment in associate	15	-	44
Deferred tax	20	-	10
Post-employment benefit assets	26	94	44
Debtors	17	17	17
		<b>677</b>	<b>686</b>
<b>Current assets</b>			
Debtors	17	510	438
Assets held-for-sale	16	22	-
Cash at bank and in hand		2	1
		<b>534</b>	<b>439</b>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	18	(220)	(247)
Lease liabilities	25	(11)	(12)
<b>Net current assets</b>		<b>303</b>	<b>180</b>
<b>Total assets less current liabilities</b>			
		<b>980</b>	<b>866</b>
Creditors: amounts falling due after more than one year	19	(510)	(522)
Deferred tax	20	(2)	-
Lease liabilities	25	(21)	(16)
Post-employment benefit liabilities	26	(11)	(12)
<b>Net assets</b>		<b>436</b>	<b>316</b>
<b>Equity</b>			
Called up share capital	21	80	80
Share premium account	22	17	17
Capital redemption reserve		-	-
Profit and loss account	23	339	219
<b>Total shareholder's funds</b>		<b>436</b>	<b>316</b>

**Experian Limited**  
**Balance sheet (continued)**

The financial statements on pages 15 to 47 were approved by the board of directors on 12 September 2022 and signed on its behalf by:



M C Jehle  
Director

The Company's registered number is 00653331.

# Experian Limited

## Statement of changes in equity

year ended 31 March 2022

	Called up share capital £m	Share premium account £m	Capital redemption reserve <sup>1</sup> £m	Profit and loss account £m	Total £m
At 1 April 2020	-	17	-	196	213
Profit for the financial year	-	-	-	7	7
<i>Other comprehensive income for the year:</i>					
Remeasurement gain on pension plan (note 26)	-	-	-	3	3
Movement on deferred tax relating to remeasurement	-	-	-	(1)	(1)
Tax recognised directly in equity on transactions with owners	-	-	-	-	-
Current year tax movement through reserves	-	-	-	2	2
<b>Total comprehensive income for the year</b>	-	-	-	11	11
<b>Transactions with owners</b>					
Credit in respect of share incentive plans	-	-	-	13	13
Shares issued during the financial period (note 21)	80	-	-	-	80
Employee share incentive plan – other payments	-	-	-	(1)	(1)
<b>Total transactions with owners</b>	80	-	-	12	92
<b>At 31 March 2021</b>	<b>80</b>	<b>17</b>	<b>-</b>	<b>219</b>	<b>316</b>
Profit for the financial year	-	-	-	63	62
<i>Other comprehensive income for the year:</i>					
Remeasurement gain on pension plan (note 26)	-	-	-	50	50
Movement on deferred tax relating to remeasurement (note 20)	-	-	-	(12)	(12)
Current year tax movement through reserves	-	-	-	2	2
<b>Total comprehensive income for the year</b>	-	-	-	103	103
<b>Transactions with owners</b>					
Credit in respect of share incentive plans	-	-	-	17	17
Employee share incentive plan – other payments	-	-	-	-	-
<b>Total transactions with owners</b>	-	-	-	17	17
<b>At 31 March 2022</b>	<b>80</b>	<b>17</b>	<b>-</b>	<b>339</b>	<b>436</b>

<sup>1</sup> The balance on the Company's capital redemption reserve amounted to £5,000 (2021: £5,000).

# Experian Limited

## Notes to the financial statements

for the year ended 31 March 2022

### 1 Corporate information

Experian Limited ('the Company') is a private company, limited by shares, incorporated and domiciled in England and Wales. Its registered office is at The Sir John Peace Building, Experian Way, NG2 Business Park, Nottingham, NG80 1ZZ and its registered number is 00653331. The Company's principal activity is to provide data and analytical tools to clients.

### 2 Basis of preparation

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

#### *Going concern*

The Company is party to the Experian group-wide cash pooling arrangement, with the Company's cash flows all being directed through this facility (which results in an amount owed by group undertakings of £283,000,000 at 31 March 2022). It is this facility through which the Company meets its day-to-day working capital requirements.

In adopting the going concern basis for preparing these financial statements, the directors have considered the business activities, the principal risks and uncertainties and the other matters that could threaten the long-term financial stability of the Company. Given the net current assets of £303,000,000 at 31 March 2022 the directors believe that the Company is well placed to manage its financing and other business risks satisfactorily and have a reasonable expectation that the Company will have adequate resources, including the ongoing availability of funds under the Group's cash pooling arrangements and inter-group loan notes, to continue in operational existence.

The Directors therefore consider it appropriate to adopt the going concern basis of accounting in preparing these financial statements

#### *Group financial statements exemption*

The Company is a wholly-owned subsidiary of Experian plc and is included in its group financial statements, which are publicly available. Therefore, the Company is exempt from the requirement to prepare group financial statements under the Companies Act 2006. Accordingly, the Company's financial statements are separate financial statements.

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

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

FRS 101 allows certain exemptions from the requirements of International Financial Reporting Standards ('IFRS') to avoid the duplication of information provided in the group financial statements and to provide more concise financial reporting in entity financial statements. The following exemptions have therefore been applied in the preparation of these financial statements:

- Paragraphs 45(b) and 46 to 52 of IFRS 2 'Share-based Payment', exempting the Company from providing details of share options and of how the fair value of services received was determined.
- IFRS 7 'Financial Instruments: Disclosures'.
- Paragraphs 91 to 99 of IFRS 13 'Fair Value Measurement', exempting the Company from disclosing valuation techniques and inputs used for the measurement of assets and liabilities.
- Paragraph 38 of IAS 1 'Presentation of Financial Statements', exempting the Company from disclosing comparative information required by:
  - paragraph 79(a)(iv) of IAS 1 – shares outstanding at the beginning and at the end of that period;
  - paragraph 73(e) of IAS 16 'Property, Plant and Equipment' – reconciliations between the carrying amount at the beginning and end of that period; and
  - paragraph 118(e) of IAS 38, 'Intangible Assets' – reconciliations between the carrying amount at the beginning and end of the period.

# Experian Limited

## Notes to the financial statements (continued)

for the year ended 31 March 2022

### 2 Basis of preparation (continued)

- The following paragraphs of IAS 1:
  - paragraphs 10(d) and 111, exempting the Company from providing a cash flow statement and information;
  - paragraph 16, exempting the Company from providing a statement of compliance with all IFRS;
  - paragraph 38A, exempting the Company from the requirement for a minimum of two of each primary statement and the related notes;
  - paragraphs 38B to D, exempting the Company from the requirement to provide additional comparative information; and
  - paragraphs 134 to 136, exempting the Company from presenting capital management disclosures.
- IAS 7 'Statement of Cash Flows'.
- Paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', exempting the Company from disclosing information where it has not applied a new IFRS which has been issued but is not yet effective.
- Paragraph 17 of IAS 24 'Related Party Disclosures', exempting the Company from disclosing details of key management compensation; and
- The requirements in IAS 24 'Related Party Disclosures' to disclose related party transactions with wholly-owned members of the Group.
- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 'Revenue from Contracts with Customers', exempting the Company from the requirement to provide additional revenue disclosure information.

The use of critical accounting estimates and management judgment is required in applying the accounting policies. Areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the Company's financial statements, are highlighted in note 4.

### 3 Summary of significant accounting policies

The significant accounting policies applied are summarised below. They have been consistently applied to both years presented. The explanations of these policies focus on areas where judgment is applied or which are particularly important in the financial statements. Content from accounting standards, amendments and interpretations is excluded where there is no policy choice under IFRS.

#### Functional and presentation currency

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

#### Foreign currency translation

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

#### Impairment of non-financial assets

The Company follows IAS 36 'Impairment of assets'. Goodwill (which is not subject to amortisation or depreciation) is tested at least annually for impairment. Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment charge is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell, and value-in-use. For the purposes of assessing impairment, assets are grouped into cash generating units ('CGUs'), determined by the lowest levels for which there are separately identifiable cash flows.

#### Intangible assets (note 12)

The Company follows IAS 38 'Intangible assets' and IAS 36.

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

Customer relationships acquired as part of a business combination are capitalised on acquisition at fair value and recognised separately from goodwill. The costs are amortised on a straight-line basis over four to five years.

# Experian Limited

## Notes to the financial statements (continued)

for the year ended 31 March 2022

### 3 Summary of significant accounting policies (continued)

#### Intangible assets (continued)

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

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

Computer software licences purchased for internal use are capitalised on the basis of the costs incurred to purchase and bring into use the specific software. These costs are amortised on a straight-line basis over three to five years.

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

#### Tangible assets (note 13)

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

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

#### Investments in group undertakings (note 14)

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

#### Investment in associates (note 15)

Interests in associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the financial statements include the Company's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.

#### Assets and liabilities classified as held-for-sale (note 16)

Assets and liabilities are classified as held-for-sale when their carrying amounts are to be recovered or settled principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of the carrying amount and fair value less costs to sell. No depreciation or amortisation is charged in respect of non-current assets classified as held-for-sale.

#### Trade debtors (note 17)

Trade debtors and contract assets are initially recognised at fair value and subsequently measured at this value less loss allowances. Where the time value of money is material, debtors are then carried at amortised cost using the effective interest rate method, less loss allowances.

A loss allowance is established when there is objective evidence that we will not be able to collect all amounts due according to their original terms. Such evidence is based primarily on the pattern of cash received, compared to the terms upon which contract assets and receivables are agreed. We apply the IFRS 9 simplified lifetime expected credit loss approach. Expected credit losses are determined using a combination of historical experience and forward-looking information. Impairment losses or credits in respect of trade debtors and contract assets are recognised in the profit and loss account, within other operating charges.

#### Trade creditors (note 18)

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

#### Leases (note 25)

The Company undertakes an assessment of whether a contract is or contains a lease at its inception. The assessment establishes whether the Company obtains substantially all the economic benefits from the use of an asset and whether we have the right to direct its use.

Low-value lease payments are recognised as an expense, on a straight-line basis over the lease term. For other leases we recognise both a right-of-use asset and a lease liability at the commencement date of a lease contract.

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.

# Experian Limited

## Notes to the financial statements (continued)

for the year ended 31 March 2022

### 3 Summary of significant accounting policies (continued)

#### Leases (continued)

Subsequently, right-of-use assets are measured at cost less accumulated depreciation and impairment losses and are adjusted for any remeasurement of the lease liability. Depreciation is calculated on a straight-line basis over the shorter of the lease period or the estimated useful life of the right-of-use asset, which is determined on a basis consistent with purchased assets (see tangible asset accounting policy stated above).

The lease term comprises the non-cancellable period of a lease, plus periods covered by an extension option, if it is reasonably certain to be exercised, and periods covered by a termination option if it is reasonably certain not to be exercised.

The lease liability is initially measured at the present value of lease payments that are not paid at the commencement date, discounted at the interest rate implicit in the lease or if that rate cannot be easily determined the Company's incremental borrowing rate.

Lease payments comprise payments of fixed principal, less any lease incentives, variable elements linked to an index, guaranteed residuals or buy-out options that are reasonably certain to be exercised. It includes payments in respect of optional renewal periods where these are reasonably certain to be exercised or early termination payments where the lease term reflects such an option.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When a lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recognised in the Company income statement if the asset is fully depreciated.

The Company presents right-of-use assets within property, plant and equipment and lease liabilities in the Company balance sheet.

#### Post-employment benefit assets and obligations (note 26)

##### *Defined benefit pension arrangements – funded plan*

The post-employment benefit assets and obligations recognised in the balance sheet in respect of funded plans comprise the fair value of plan assets less the present value of the related defined benefit obligation at that date. The defined benefit obligation is calculated annually by independent qualified actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows, using market yields on high-quality corporate pounds sterling bonds with maturity terms consistent with the estimated average term of the related pension liability.

Actuarial gains and losses arising from experience adjustments, and changes in actuarial assumptions, are recognised immediately in the statement of comprehensive income.

The pension cost recognised in the profit and loss account comprises the cost of benefits accrued plus interest on the opening net defined benefit asset or obligation. Service costs and financing income and expenses are recognised separately in the profit and loss account. Plan expenses are deducted from the expected return on the plan assets over the year.

##### *Defined benefit pension arrangements – unfunded plans*

Unfunded pension obligations are determined and accounted for in accordance with the principles used in respect of the funded arrangements.

##### *Defined contribution pension arrangements*

The assets of defined contribution plans are held separately in independently administered funds. The pension cost recognised in the profit and loss account represents the contributions payable by the Company in respect of the year.

##### *Post-retirement healthcare obligations*

Obligations in respect of post-retirement healthcare plans are calculated annually by independent qualified actuaries using an actuarial methodology similar to that for the pension arrangements. Remeasurement gains and losses arising from experience adjustments, and changes in actuarial assumptions, are recognised in other comprehensive income. The cost recognised in the profit and loss account comprises interest only on the obligation.

# Experian Limited

## Notes to the financial statements (continued)

for the year ended 31 March 2022

### 3 Summary of significant accounting policies (continued)

#### Turnover and revenue recognition (note 5)

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

##### *Revenue recognition*

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

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

##### *Accrued income*

Accrued income balances, which represent the right to consideration in exchange for goods or services that we have transferred to a customer, are assessed as to whether they meet the definition of a contract asset:

- When the right to consideration is conditional on something other than the passage of time, a balance is classified as a contract asset. This arises where there are further performance obligations to be satisfied as part of the contract with the customer and typically includes balances relating to software licensing contracts;
- When the right to consideration is conditional only on the passage of time, the balance does not meet the definition of a contract asset and is classified as an unbilled debtor. This typically arises where the timing of the related billing cycle occurs in a period after the performance obligation is satisfied.

##### *Contract costs*

Certain costs incurred prior to the satisfaction or partial-satisfaction of a performance obligation are also deferred as contract costs and these are amortised on a systematic basis consistent with the pattern of transfer of the related goods or services.

- Costs to obtain a contract predominantly comprise sales commissions costs.
- Costs to fulfil a contract predominantly comprise of labour costs directly relating to the implementation services provided.

##### *Contract liabilities*

Contract liabilities arise when we have an obligation to transfer future goods or services to a customer for which we have received consideration, or the amount is due, from the customer and include both deferred income balances and specific reserves.

#### **Tax (note 11)**

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

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

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

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply when the asset is realised or the liability settled, based on the tax rates and laws that have been substantively enacted by the balance sheet date.

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

# Experian Limited

## Notes to the financial statements (continued)

for the year ended 31 March 2022

### 3 Summary of significant accounting policies (continued)

#### Share incentive plans (note 27)

Company employees participate in the Experian plc share-based employee incentive plans. The Company treats such arrangements as equity-settled as Experian plc satisfies the awards in shares. The fair value of share incentives granted in connection with the Group's equity-settled, share-based employee incentive plans is recognised as an expense on a straight-line basis over the vesting period. Fair value is measured using whichever of the Black-Scholes model, Monte Carlo model or closing market price is most appropriate. The Company takes into account the best estimate of the number of awards and options expected to vest and revises such estimates at each balance sheet date. Non-market performance conditions are included in the vesting estimates. Market-based performance conditions are included in the fair value measurement but are not revised for actual performance.

#### Dividends

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

### 4 Critical accounting estimates, assumptions and judgments

In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amount of turnover, costs and charges, assets and liabilities and the disclosure of contingent liabilities. The resulting accounting estimates, which are based on management's best judgment at the date of the financial statements, will seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future financial years are summarised below. Revenue recognition is excluded from this summary on the grounds that the policy adopted in this area is sufficiently objective.

#### Key source of estimation uncertainty – forecasts and discount rates used

The Company tests goodwill for impairment annually, or more frequently if there is an indication that it may be impaired. The recoverable amount is generally determined on the basis of value-in-use calculations, which require the use of cash flow projections based on approved financial budgets, looking forward up to five years. Management determines budgeted profit margin based on past performance and its expectations for the market's development. Cash flows are extrapolated using estimated growth rates beyond a five-year period. The growth rates used do not exceed the long-term average growth rate for the markets in which the Company operates. The discount rates used reflect the Company's pre-tax weighted average cost of capital ('WACC').

#### Key area of judgment – intangible assets

Certain costs incurred in the developmental phase of an internal project, which include the development of databases, internal use software and internally generated software, are capitalised as intangible assets if a number of criteria are met. Management has made judgments and assumptions when assessing whether a project meets these criteria, and on measuring the costs and the economic life attributed to such projects.

On acquisition, specific intangible assets are identified and recognised separately from goodwill and then amortised over their estimated useful lives. These include items such as brand names and customer lists, to which value is first attributed at the time of acquisition. The capitalisation of these assets and the related amortisation charges are based on judgments about the value and economic life of such items.

The economic lives for intangible assets are estimated at between three and ten years for internal projects, which include databases, internal use software and internally generated software, and between four and five years for acquisition intangibles. Further details of the amounts of, and movements in, such assets are given in note 12.

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

# Experian Limited

## Notes to the financial statements (continued)

for the year ended 31 March 2022

### 5 Turnover

Turnover is predominantly with UK clients and customers.

#### Disaggregation of revenue from contracts with customers

	2022 £m	2021 £m
Data	285	254
Decisioning	181	177
<b>Business-to-Business</b>	<b>466</b>	<b>431</b>
<b>Consumer Services</b>	<b>143</b>	<b>120</b>
	<b>609</b>	<b>551</b>

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

#### Significant changes in contract balances

Contract assets predominantly relate to software licence services, where revenue recognition for on-premise arrangements occurs as the solution is transferred to the customer, whereas the invoicing pattern is often annually over the contract period. Contract assets recognised during the year totalled £6m (2021: £3m). The contract asset balance for work completed but not invoiced on satisfaction of a performance obligation, unwinds over the contract term. Contract assets are transferred to debtors when the right to consideration becomes unconditional, or conditional only on the passage of time. Contract assets reclassified to debtors during the year totalled £5m (2021: £4m).

The majority of software licences are invoiced annually in advance. Where these licences relate to Experian-hosted solutions, revenue is recognised over the period that the service is available to the customer, creating a contract liability. Delivery services are generally invoiced during the delivery period, creating a contract liability for the advanced consideration until the delivery is complete.

Where the delivery relates to Experian-hosted solutions, revenue is recognised over the period that the service is available to the customer, reducing the contract liability over time. Where the delivery relates to an on-premise solution, the contract liability is released on delivery completion. Support and maintenance agreements are often invoiced annually in advance, creating a contract liability, which is released over the term of the maintenance period as revenue is recognised. Revenue recognised in the year of £83m (2021: £94m) was included in the opening contract liability. Cash received in advance not recognised as revenue in the year was £72m (2021: £84m).

#### Contract costs

The carrying amount of assets recognised from costs to obtain and costs to fulfil contracts with customers at 31 March 2022 is £2m and £19m respectively (2021: £3m and £23m).

Amortisation of contract costs in the year is £13m (2021: £16m) and recognised impairment losses totalled £Nil (2021: £2m). Contract costs are amortised on a systematic basis consistent with the pattern of transfer of the related goods or services. A portfolio approach has been applied to calculate contract costs for contracts with similar characteristics, where the Company reasonably expects that the effects of applying a portfolio approach does not differ materially from calculating the amounts at an individual contract level.

**Experian Limited**  
**Notes to the financial statements (continued)**

for the year ended 31 March 2022

**6 Staff costs and numbers**

**Staff costs**

	2022 £m	2021 £m
Wages and salaries	206	204
Social security costs	26	23
Share incentive plans, including related social security costs (note 27)	21	17
Pension costs – defined benefit plans (note 26)	2	2
Pension costs – defined contribution plans	16	16
Total pension costs	18	18
	<b>271</b>	<b>262</b>

Wages and salaries include £Nil (2021: £7m) of severance costs.

**Staff numbers - monthly averages**

	2022 Number	2021 Number
Development and delivery	1,335	1,394
Administrative and other	969	950
Sales and marketing	565	579
	<b>2,869</b>	<b>2,923</b>

**7 Directors' remuneration**

	2022 £m	2021 £m
Aggregate emoluments (excluding employer's pension contributions)	3	1

Retirement benefits are accruing to one director (2021: one) under a defined contribution pension plan.

Awards of Experian plc ordinary shares were released to three directors (2021: three), under long-term incentive plans and the estimated value is £1,959,000 (2021: £1,952,000). Three directors realised a total gain of £1,666,000 on exercise of options (2021: two directors realised a total gain of £270,000 on exercise of options).

<b>Highest paid director</b>	2022 £'000	2021 £'000
Emoluments (excluding employer's pension contributions)	1,944	497

**8 Other interest receivable**

	2022 £m	2021 £m
Interest on opening pension plan assets (note 26)	1	-
Foreign exchange gains on intra-group financing	-	1
	<b>1</b>	<b>1</b>

**Experian Limited**  
**Notes to the financial statements (continued)**

for the year ended 31 March 2022

**9 Interest payable and similar charges**

	2022 £m	2021 £m
Committed facility fee	1	1
Interest payable to other group undertakings	7	8
Interest on lease liabilities	1	1
	<b>9</b>	<b>10</b>

**10 Profit before tax**

Profit before tax is stated after charging:

	2022 £m	2021 £m
Depreciation of tangible fixed assets (note 13)	23	25
Amortisation of intangible fixed assets (note 12)	35	34
Impairment of tangible fixed assets (note 13)	-	3
Impairment of intangible fixed assets (note 12)	1	21
Total depreciation and other amounts written off tangible and intangible fixed assets	59	83
Operating lease rentals	3	4

Other operating charges include fees payable to the auditor for the audit of the Company's financial statements of £358,000 (2021: £279,000).

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

**Experian Limited**  
**Notes to the financial statements (continued)**

for the year ended 31 March 2022

**11 Tax on profit**

**Analysis of charge for the year**

*Tax expense included in the profit and loss account*

	2022 £m	2021 £m
<b>Current tax:</b>		
UK corporation tax on the profit for the year	17	5
Adjustments in respect of prior years	1	1
Overseas tax	2	1
<b>Total current tax</b>	<b>21</b>	<b>7</b>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	4	(1)
Effect of changes in tax rates	(2)	-
Adjustments in respect of prior periods	(2)	(2)
<b>Total deferred tax</b>	<b>-</b>	<b>(3)</b>
<b>Tax on profit</b>	<b>21</b>	<b>4</b>

**Factors affecting the total tax charge for the year**

The tax charge for the year is at a rate higher (2021: higher) than the main rate of UK corporation tax of 19% (2021: 19%). The differences are explained below.

**Reconciliation of tax charge**

	2022 £m	2021 £m
<b>Profit before tax</b>	<b>84</b>	<b>11</b>
Profit multiplied by the main rate of UK corporation tax	16	2
Effects of:		
Adjustment in respect of prior years	(1)	(1)
Expenses not deductible for tax purposes	6	2
Overseas tax borne	2	1
Relief for overseas tax borne	-	(1)
Tax rate changes	(2)	-
Effects of group relief/ other reliefs	1	-
Other timing differences	(1)	1
<b>Tax charge for the year</b>	<b>21</b>	<b>4</b>

# Experian Limited

## Notes to the financial statements (continued)

for the year ended 31 March 2022

### 11 Tax on profit (continued)

#### Factors affecting future tax liabilities

In the 3 March 2022 Budget it was announced that the UK tax rate will increase to 25% from 1 April 2023 and this was substantially enacted on 24 May 2021. This will have a consequential effect on the company's future tax charge.

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

### 12 Intangible assets

	Goodwill	Customer relationships	Acquired software development	Data-bases	Internal use software	Internally generated software	Total
	£m	£m	£m	£m	£m	£m	£m
<b>Cost</b>							
At 1 April 2021	270	7	7	111	18	226	639
Transfer from other group companies	-	-	-	7	1	-	8
Additions	-	-	-	6	-	17	23
<b>At 31 March 2022</b>	<b>270</b>	<b>7</b>	<b>7</b>	<b>124</b>	<b>19</b>	<b>243</b>	<b>670</b>
<b>Amortisation</b>							
At 1 April 2021	109	7	7	98	14	160	395
Amortisation charge for the year	-	-	-	6	1	28	35
Impairment charge for the year	1	-	-	-	-	-	1
Transfer from other group companies	-	-	-	3	-	-	3
<b>At 31 March 2022</b>	<b>110</b>	<b>7</b>	<b>7</b>	<b>107</b>	<b>15</b>	<b>188</b>	<b>434</b>
<b>Net book amount</b>							
<b>At 31 March 2022</b>	<b>160</b>	<b>-</b>	<b>-</b>	<b>17</b>	<b>4</b>	<b>55</b>	<b>236</b>
At 31 March 2021	161	-	-	13	4	66	244

For the purposes of its annual impairment testing of goodwill and intangible assets not yet subject to amortisation, the Company is regarded as a single CGU. The annual impairment review as at 31 March 2022 indicated that the recoverable amount exceeded its carrying value on the basis of an assumption of 7.5% for post-tax WACC and long-term growth rate of 2.3%.

Within the year the net assets of Experian Europe and Middle East Limited (formerly Motorfile Limited), a group company, were acquired by The Company, resulting in databases with a net book value of £4m and internal use software with a net book value of £1m being acquired.

**Experian Limited**  
**Notes to the financial statements (continued)**

for the year ended 31 March 2022

**13 Tangible assets**

	Freehold land and buildings	Plant and machinery, fixtures and fittings	Right of use land and buildings	Right of use motor vehicles	Total
	£m	£m	£m	£m	£m
<b>Cost</b>					
At 1 April 2021	2	138	43	5	188
Additions	-	11	15	2	28
Disposals	(1)	(14)	(3)	(1)	(19)
<b>At 31 March 2022</b>	<b>1</b>	<b>135</b>	<b>55</b>	<b>6</b>	<b>197</b>
<b>Depreciation</b>					
At 1 April 2021	1	116	19	3	139
Charge for the year	-	10	11	2	23
Disposals	-	(13)	(3)	(1)	(17)
<b>At 31 March 2022</b>	<b>1</b>	<b>113</b>	<b>27</b>	<b>4</b>	<b>145</b>
<b>Net book amount</b>					
<b>At 31 March 2022</b>	<b>-</b>	<b>22</b>	<b>28</b>	<b>2</b>	<b>52</b>
At 31 March 2021	1	22	24	2	49

During the year, Chatsworth Investments Limited, a group company, planned to sell part of its existing property portfolio. Therefore assets that had been capitalised in relation to this property within The Company were transferred to Chatsworth Investments Limited to be included within the asset held-for-sale within that entity.

**Experian Limited**  
**Notes to the financial statements (continued)**

for the year ended 31 March 2022

**14 Investments in group undertakings**

	2022 £m	2021 £m
<b>Cost</b>		
At 1 April	760	780
Additions	2	-
Transfer to Goodwill	-	(20)
<b>At 31 March</b>	<b>762</b>	<b>760</b>
<b>Provisions for impairment</b>		
At 1 April	482	482
Charge for the year	2	-
<b>At 31 March</b>	<b>484</b>	<b>482</b>
<b>Net book amount</b>		
<b>At 31 March</b>	<b>278</b>	<b>278</b>
At 1 April	278	278

The principal subsidiary undertakings as at 31 March 2022 are listed below. The Company directly owns 100% of their ordinary share capital. They are incorporated and registered in England and Wales, registered office address: The Sir John Peace Building Experian Way, Ng2 Business Park, Nottingham, England, NG80 1ZZ.

Name	Nature of business
Experian SURBS Investments Limited	Holds investments to secure pension benefits
Experian International Unlimited	Intra-group financing
Runpath Group Limited	Providers of creative financial technology

Other subsidiary undertakings are listed in note 29.

**Experian Limited**  
**Notes to the financial statements (continued)**

for the year ended 31 March 2022

**15 Investment in associate**

	2022 £m	2021 £m
<b>Cost</b>		
At 1 April	44	47
Share of loss after tax	(3)	(3)
Transfers to Held-for-sale assets (note 16)	(41)	-
<b>At 31 March</b>	-	44
<b>Provisions for impairment</b>		
At 1 April	-	-
Charge for the year	19	-
Transfers to Held-for-sale assets (note 16)	(19)	-
<b>At 31 March</b>	-	-
<b>Net book amount</b>		
<b>At 31 March</b>	-	44
At 1 April	44	47

During the year The Company has deemed it highly probable that it will recover the investment in London & Country Mortgages Limited through a sale transaction, and the sale is highly probable. Consequently, this investment has been reclassified as held-for-sale, and the carrying amount written down by £19m.

**16 Assets held-for-sale**

	2022 £m	2021 £m
At 1 April	-	-
Transfers from Investment in associate (note 15)	22	-
<b>At 31 March</b>	22	-

During the year The Company has deemed it highly probable that it will recover the investment in London & Country Mortgages Limited through a sale transaction, and the sale is highly probable. Consequently, this investment has been reclassified as held-for-sale as it is anticipated that this transaction will be completed in the year ending 31 March 2023.

**Experian Limited**  
**Notes to the financial statements (continued)**

for the year ended 31 March 2022

**17 Debtors**

	2022 £m	2021 £m
Trade debtors	100	89
Amounts owed by group undertakings	316	280
Prepayments	28	22
Unbilled debtors	34	25
Contract assets	9	8
Contract costs	21	26
Taxation	19	5
	<b>527</b>	<b>455</b>
Current debtors	510	438
Non-current debtors	17	17
	<b>527</b>	<b>455</b>

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

Amounts owed by group undertakings are unsecured and repayable on demand and include £283m (2021: £233m) which earns interest at a deposit rate or equivalent (interbank bid rate – LIBID). The remaining amounts are interest free.

Trade debtors are stated after provisions for impairment of £4m (2021: £7m).

**Experian Limited**  
**Notes to the financial statements (continued)**

for the year ended 31 March 2022

**18 Creditors: amounts falling due within one year**

	2022 £m	2021 £m
Trade creditors	16	19
Amounts owed to group undertakings	14	53
Other creditors including tax and social security:		
Other creditors	6	5
Tax and social security	22	21
	28	26
Accruals	80	66
Contract liabilities	82	83
	220	247

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

**19 Creditors: amounts falling due after more than one year**

	2022 £m	2021 £m
Amounts owed to group undertakings	500	500
Accruals	1	5
Contract liabilities	9	17
	510	522

Amounts owed to group undertakings comprises an unsecured loan note, repayable on 2 September 2024, which bears interest at six-month sterling LIBOR plus 1.3%.

Accruals includes £Nil (2021: £4m) of consideration payable in respect of a past acquisition.

**Experian Limited**  
**Notes to the financial statements (continued)**

for the year ended 31 March 2022

**20 Deferred tax assets and liabilities**

There is no deferred tax unprovided at 31 March 2022 or 2021. The deferred tax balance consists of the following deferred tax assets and liabilities:

Asset/(liability)	Net retirement benefit obligations deferred tax liability £m	Other deferred tax assets £m	Total £m
At 31 March 2020	(5)	14	9
(Charged)/credited to the profit and loss account	-	3	3
(Charged)/credited to other comprehensive income	(1)	(1)	(2)
At 31 March 2021	(6)	16	10
(Charged)/credited to the profit and loss account	(2)	2	-
(Charged)/credited to other comprehensive income	(12)	-	(12)
<b>At 31 March 2022</b>	<b>(20)</b>	<b>18</b>	<b>(2)</b>

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

**21 Called up share capital**

**Allotted and fully paid**

	Number of shares allotted	2022 £m	2021 £m
Ordinary shares of £1 each	80,489,950	80	80

On 3 September 2020, Experian Limited issued 80,000,000 shares with a nominal value of £1 each. There were no transactions affecting share capital in the year ended 31 March 2022.

**22 Share premium account**

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

**23 Profit and loss account**

The balance on the profit and loss account comprises net profits retained in the Company, after the payment of equity dividends.

# Experian Limited

## Notes to the financial statements (continued)

for the year ended 31 March 2022

### 24 Financial commitments

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

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

	2022 Plant and Machinery £m	2021 Plant and Machinery £m
Within one year	3	2
In between one and five years	-	2
In more than five years	-	-
	<b>3</b>	<b>4</b>

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

### 25 Leases

The Company's lease portfolio consists of 6 property leases across the UK in which we operate. In addition, we lease approximately 260 motor vehicles and 8 hardware related leases. The average remaining lease term is 3.2 years for property leases, 2.6 years for hardware and leases and 2.1 years for motor vehicles. Extension and termination options are included within a number of property and equipment leases across the Company. These are used to maximise operational flexibility in terms of managing assets and lease exposures. The majority of extension and termination options are exercisable only by the Company and not by the respective lessor.

As at 31 March 2022 £13m (2021: £4m) of the lease liability is owed to related party, Chatsworth Investments Limited, based on lease agreements in place.

#### Amounts recognised in the Company's Balance Sheet

	2022 £m	2021 £m
<b>Right of use assets (Note 13)</b>		
Freehold land and buildings	28	24
Motor vehicles	2	2
<b>At 31 March</b>	<b>30</b>	<b>26</b>
<b>Lease obligations</b>		
Current	11	12
Non-Current	21	16
<b>At 31 March</b>	<b>32</b>	<b>28</b>

# Experian Limited

## Notes to the financial statements (continued)

for the year ended 31 March 2022

### 25 Leases (continued)

Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the incremental borrowing rate is used. The incremental borrowing rate is unique to the country and class of assets therein and is based on the Company's cost of debt, adjusted for factors specific to individual lessees and their borrowing capacity.

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

#### Maturity of lease liabilities - contractual undiscounted cash flows

	2022 £m	2021 £m
Less than 1 year	12	12
One to two years	10	9
Two to three years	6	6
Three to four years	3	2
Four to five years	3	-
<b>Total undiscounted lease liabilities at 31 March</b>	<b>34</b>	<b>29</b>

### 26 Post-employment benefit assets and obligations

#### Post-employment benefit plans and related risks

The Company previously provided pension benefits to eligible employees through membership of the Experian Pension Scheme, a defined benefit pension plan sponsored by itself and Experian Finance plc. The plan was closed to new entrants in 2009. On 1 September 2021, a consultation with active members of the plan, on the proposal to cease future accrual of new benefits concluded. The plan was closed to the future accrual of new benefits from 1 April 2022, and active member benefits were crystallised as deferred pensions from that date. All employees were offered membership of the UK defined contribution plan from April 2022.

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

A full actuarial funding valuation of the Experian Pension Scheme is carried out every three years, with interim reviews in the intervening years. The latest full valuation was carried out as at 31 March 2019 by independent qualified actuaries Mercer Limited, using the projected unit credit method and there was a small funding surplus. The next full valuation will be carried out as at 31 March 2022.

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

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

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

# Experian Limited

## Notes to the financial statements (continued)

for the year ended 31 March 2022

### 26 Post-employment benefit assets and obligations (continued)

#### Related risks

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

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

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

The accounting valuations at 31 March 2022 have been based on the most recent actuarial valuations, updated to take account of the requirements of IAS 19. The assumptions for the real discount rate, pension increases and mortality, used to calculate the present value of the defined benefit obligations, all have a significant effect on the accounting valuation.

Changes to these assumptions in the light of prevailing conditions may have a significant impact on future valuations. Indications of the sensitivity of the amounts reported at 31 March 2022 to changes in the real discount rate, life expectancy and medical costs are included below.

The pension increase assumption is affected by the way that future volatility of the inflation assumption is modelled. Following guidance from our actuarial advisors, this model has been revised in the year ended 31 March 2022 to be consistent with the model used by the Experian Pension Scheme Trustee for funding purposes. The change in estimation approach reduced retirement benefit obligations at 31 March 2022 by approximately £1m.

The other methods and assumptions used are consistent with those used in the prior year, with the exception of the assumption for increase in salaries. The Experian Pension Scheme was closed to the future accrual of new benefits from 1 April 2022 and consequently no further assumption is required for future pensionable salary growth.

The absolute sensitivity numbers are stated on a basis consistent with the methodology used in determining the accounting valuation as at 31 March 2022. The methodology evaluates the effect of a change in each assumption on the relevant obligations, while holding all other assumptions constant.

#### Principal financial actuarial assumptions

	2022	2021
	%	%
Discount rate	2.8	2.0
Rate of inflation based on RPI	3.8	3.3
Rate of inflation based on CPI	3.3	2.8
Rate of increase for salaries	n/a	2.8
Rate of increase for pensions in payment – element based on RPI (where cap is 5%)	3.4	3.0
Rate of increase for pensions in payment – element based on CPI (where cap is 2.5%)	2.0	1.9
Rate of increase for pensions in payment – element based on CPI (where cap is 3%)	2.3	2.2
Rate of increase for pensions in deferment	3.3	2.8
Rate of increase for medical costs	6.8	6.3

## Experian Limited

### Notes to the financial statements (continued)

for the year ended 31 March 2022

#### 26 Post-employment benefit assets and obligations (continued)

The principal financial assumption is the real discount rate, which is the excess of the discount rate over the rate of inflation. The discount rate is based on the market yields on high-quality corporate bonds of a currency and term appropriate to the defined benefit obligations. In the case of the Experian Pension Scheme, the obligations are in pounds sterling and have a maturity on average of 16 years. If the real discount rate increased/decreased by 0.1%, the defined benefit obligations at 31 March 2022 would decrease/increase by approximately £7m and the fair value of plan assets would decrease/increase by approximately £8m. There would be no impact on any future annual current service cost, due to the closure of the plan to accrual from 1 April 2022.

The rates of increase for pensions in payment reflect the separate arrangements applying to different groups of the Company's pensioners. If the inflation rate underlying the pension increases (both in payment and in deferment) increased/decreased by 0.1%, the defined benefit obligations at 31 March 2022 would increase/decrease by approximately £6m.

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

	2022 Years	2021 Years
For a male currently aged 65	22.6	22.6
For a female currently aged 65	24.5	24.5
For a male currently aged 50	23.5	23.5
For a female currently aged 50	25.6	25.6

The accounting valuation assumes that mortality will be in line with standard tables adjusted to reflect the expected experience of the Experian Pension Scheme membership, based on analysis carried out for the 2019 actuarial valuation. A specific allowance for anticipated future improvements in life expectancy is also incorporated. While COVID-19 has had an impact on mortality in FY22, the impact on future mortality trends is currently unknown and consequently no adjustment has been made to mortality assumptions in this regard. An increase in assumed life expectancy of 0.1 years would increase the defined benefit obligations at 31 March 2022 by approximately £2m.

#### Post-employment medical benefits

The accounting valuation in respect of post-employment medical benefits assumes a rate of increase for medical costs. If this rate increased/decreased by 1.0% per annum, the obligations at 31 March 2022 and the finance expense would remain unchanged.

**Experian Limited**  
**Notes to the financial statements (continued)**

for the year ended 31 March 2022

**26 Post-employment benefit assets and obligations (continued)**

**Post-employment benefit amounts recognised in the financial statements**

*Balance sheet assets/(obligations)*

	2022 £m	2021 £m
<i>Retirement benefit assets/(obligations) – funded plan:</i>		
Fair value of funded plan assets	519	518
Present value of funded plan obligations	(425)	(474)
<i>Assets in the balance sheet for funded defined pension benefits</i>	<b>94</b>	<b>44</b>
<i>Obligations for unfunded post-employment benefits:</i>		
Present value of defined benefit benefits – unfunded plans	(10)	(11)
Present value of post-employment medical benefits	(1)	(1)
<i>Liabilities in the balance sheet</i>	<b>(11)</b>	<b>(12)</b>
<i>Net post-employment benefit assets</i>	<b>83</b>	<b>32</b>

*Profit and loss account charge by nature of expense*

	2022 £m	2021 £m
Current service cost	3	2
Past service cost	-	-
<i>Charge within staff costs and operating profit</i>	<b>3</b>	<b>2</b>
Expected return on assets	-	-
Interest income	(1)	-
<i>Total charge to profit and loss account</i>	<b>2</b>	<b>2</b>

The profit and loss account charge and the remeasurement recognised in the Statement of comprehensive income relate to defined benefit pension plans.

**Experian Limited**  
**Notes to the financial statements (continued)**

for the year ended 31 March 2022

**26 Post-employment benefit assets and obligations (continued)**

*Remeasurement recognised in other comprehensive income*

	2022 £m	2021 £m
Defined pension benefits	50	3
Post-employment medical benefits	-	-
<b>Total remeasurement recognised in other comprehensive income</b>	<b>50</b>	<b>3</b>

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

	Assets £m	Liabilities £m	Total £m
At 1 April 2021	518	(486)	32
Benefits paid	(18)	18	-
Contributions paid by the Company	3	-	3
Current service cost	-	(3)	(3)
Interest income/(expense)	10	(9)	1
Remeasurement gains/(losses)	6	44	50
<b>At 31 March 2022</b>	<b>519</b>	<b>(436)</b>	<b>83</b>

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

**Summary of funded plan assets at fair value**

	2022 £m	2021 £m
UK equities	2	3
Overseas equities	60	84
Index-linked gilts	194	183
Global corporate bonds	153	165
Secured credit	79	53
Other	31	30
	<b>519</b>	<b>518</b>

The Experian Pension Scheme investment strategy aims to reduce investment risk and funding volatility. With the exception of a target 5% allocation to senior private debt, all other assets are regarded as being readily marketable and regularly traded.

The Trustee has adopted funding-based triggers to implement further de-risking of the investment strategy as conditions allow. As a result, during the year the target allocation to equities was reduced from 15% to 10%. These triggers will be kept under review. Over time, the Scheme is expected to increase its allocation to liability matching assets, to provide cash flows to match expected benefit payments.

# Experian Limited

## Notes to the financial statements (continued)

for the year ended 31 March 2022

### 26 Post-employment benefit assets and obligations (continued)

The Trustee believes that Environmental, Social and Governance (ESG) factors may have a material impact on investment risk and return outcomes. ESG factors, including climate change and stewardship, are increasingly integrated within investment processes both in appointing new investment managers and in monitoring existing investment managers. Monitoring is undertaken and documented on a regular basis, making use of the investment consultant's ESG rating framework.

The Company's defined benefit plans have no holdings of ordinary shares or borrowings of the Company or of Experian plc the Company's ultimate parent undertaking.

#### Future contributions

There was a small funding deficit at the date of the 2016 full actuarial valuation of the Experian Pension Scheme. To correct the shortfall the Company agreed to pay additional contributions of £1m per annum over five years from 1 April 2017. The Company agreed to continue to pay these contributions notwithstanding the small surplus recognised following the 2019 full actuarial valuation. The final additional contribution was paid in the year.

As a result of the closure of the Experian Pension Scheme to future accrual, the Company has agreed to pay an additional voluntary contribution equal to 20% of the base salary of participating employees. This payment will be paid either to the Experian Pension Scheme or to the UK's defined contribution plan, at the employees' option, and £1m is currently expected to be paid to the Experian Pension Scheme during the year ending 31 March 2023.

### 27 Share incentive plans

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

#### Cost of share-based compensation

	2022 £m	2021 £m
Share options	1	1
Share awards	16	13
Expense recognised (all equity-settled)	17	14
Related social security costs	4	3
<b>Total expense recognised (all equity-settled)</b>	<b>21</b>	<b>17</b>

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

#### Share awards

##### *Summary of arrangements and performance conditions*

There are three plans under which share awards are currently granted – the two Experian Co-investment Plans (the CIP) and the Experian Performance Share Plan (the PSP). Awards typically take the form of a grant of free shares which vest over a service period of three years, with a maximum term generally of the same length, and are settled by share distribution. The assumption at grant date for employee departures prior to vesting is 20% for certain unconditional awards, which are only made under the PSP. Other details in respect of conditional awards are given below.

# Experian Limited

## Notes to the financial statements (continued)

for the year ended 31 March 2022

### 27 Share incentive plans (continued)

	Performance conditions for vesting	Assumed outcome at grant date
CIPs	50% - Adjusted benchmark earnings per share	66.7%
	50% - Cumulative Benchmark operating cash flow	64.5%
PSP	50% - Adjusted benchmark earnings per share	66.7%
	25% - Return on capital employed	72%
	25% - Total shareholder return (TSR)	61.8%

During the year ended 31 March 2021, a one-off award was made under the PSP to employees who are not eligible to participate in existing share award schemes. These awards had no service or performance conditions attached and vested immediately. If the participants who received these shares hold them for three years, they will be entitled to receive two matching shares for each share they originally received. The grant date assumption is that 30% of these matching awards will not vest.

#### CIPs

For the purposes of IFRS 2, the grant date for these plans is the start of the financial year in which performance is assessed. This is before the number of shares to be awarded is determined but the underlying value of the award is known, subject to the outcome of the performance condition. The value of awarded shares reflects the performance outcome assumed at the date of their issue to participants and is recognised over a four-year period.

The range of performance conditions for awards under these plans is set out below. The Profit performance condition requires Benchmark EPS growth at the stated percentages over a three-year period. The cumulative Benchmark operating cash flow performance condition (the Cash flow condition) is based on cumulative Benchmark operating cash flow over a three-year period. The period of assessment commences at the beginning of the financial year of grant. These are not market-based performance conditions as defined by IFRS 2.

#### PSP

The range of Profit performance conditions for conditional awards under this plan is the same as those for the CIP described above. The Return on Capital Employed condition (ROCE condition) requires average ROCE over the period at the percentages stated below. Both these conditions are not market-based performance conditions as defined by IFRS 2 and are also measured over a three-year period commencing at the beginning of the financial year of grant.

The TSR performance condition is considered a market-based performance condition as defined by IFRS 2. In valuing the awarded shares, TSR is evaluated using a Monte Carlo simulation, with historic volatilities and correlations for comparator companies measured over the three-year period preceding valuation and an implied volatility for Experian plc ordinary shares:

**Experian Limited**  
**Notes to the financial statements (continued)**

for the year ended 31 March 2022

**27 Share incentive plans (continued)**

	Year of award		
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
<b>Profit performance condition</b>			
Minimum	5% per annum	3% per annum	5% per annum
Target	7% per annum	4% per annum	6% per annum
Maximum	10% per annum	7% per annum	9% per annum
<b>Cashflow condition</b>			
Minimum	US\$4.0bn	US\$3.7bn	US\$3.7bn
Target	US\$4.2bn	US\$3.8bn	US\$3.8bn
Maximum	US\$4.4bn	US\$4.1bn	US\$4.1bn
<b>ROCE condition</b>			
Minimum	14.5% per annum	14.5% per annum	14.5% per annum
Target	15.4% per annum	15.4% per annum	15.4% per annum
Maximum	16.0% per annum	16.0% per annum	16.0% per annum

**Movement in number of share awards outstanding - Number of awards**

	2022 '000	2021 '000
At 1 April	1,722	1,977
New grants	828	582
Forfeitures	(224)	(199)
Vesting	(524)	(658)
Cancellations – performance conditions not met	(56)	(25)
Transfers	(1)	45
<b>At 31 March</b>	<b>1,745</b>	<b>1,722</b>

Share grants are valued by reference to the market price on the day of award, with no modification for dividend distributions or other factors, as participants are entitled to dividend distributions on awarded shares. Market-based performance conditions are included in the fair value measurement on the grant date and are not revised for actual performance. Awards granted in the year ended 31 March 2022 had a weighted average fair value per share of £28.72 (2021: £26.84).

## Experian Limited

### Notes to the financial statements (continued)

for the year ended 31 March 2022

#### 28 Related party transactions

The Company provides some rights to intellectual property, and IT development and support services, to certain subsidiaries of the Group. It either charges those companies software licence fees, royalties or recharges costs to them for the services provided. Amounts owed by group undertakings shown in note 17 include the following sums due by subsidiaries of the Group which were not wholly-owned. These debtors are unsecured and no guarantees have been received.

	2022 £m	2021 £m
Experian Credit Information Company of India Private Limited	2	2
Experian Colombia S.A.	-	1
Experian South Africa (Pty) Limited	-	1

During the year ended 31 March 2022, the Company processed transactions on behalf of Vector CM Holdings (Cayman), L.P. ('Vector'), an associate of the Group, and its subsidiaries. The Company does not receive any margin on these transactions. At 31 March 2022, the Company owed Vector and its subsidiaries £Nil (2021: £Nil). Further detail on this arrangement can be found on page 204 of the Experian Annual Report.

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

	2022 £m	2021 £m
Experian Italia S.p.A. – management fee and recharges of shared costs	-	6
Experian Credit Information Company of India Private Limited	2	-
Experian Bureau de Credito SA – management fee and recharges of shared costs	-	2
Experian South Africa (Pty) Limited – management fee and recharges of shared cost	-	6
London & Country Mortgages Limited – digital media development services	1	1

#### 29 Other subsidiary undertakings

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

Name of company	Country of incorporation
ClarityBlue, Inc.	USA
Experian Holdings EURL	France
International Communication & Data Limited	England & Wales
QAS Limited (in voluntary liquidation)	England & Wales
Tallyman Australia Pty Limited (indirectly held)	Australia
Tallyman Limited	England & Wales
Techlightenment Ltd (in voluntary liquidation)	England & Wales

Techlightenment Ltd was placed in liquidation on 22 February 2021.

# **Experian Limited**

## **Notes to the financial statements (continued)**

for the year ended 31 March 2022

### **30 Contingencies**

We have received a final enforcement notice from the UK Information Commissioner's Office (ICO) with respect to a 2018 audit of several companies on the use of data for marketing purposes under the General Data Protection Regulation (GDPR), which relates to our marketing services activities in the UK. We disagree with the ICO's decision and have appealed, during which time all requirements are stayed. The appeal was heard across late January and early February 2022. At this stage, we do not know what the final outcome will be or when we can expect the decision of the First Tier Tribunal, but it may require significant changes to business processes in our UK marketing services business if the enforcement notice is upheld in its current terms.

### **31 Events occurring after the end of the reporting period**

On 5 May 2022 the Company completed the acquisition of the trade and assets comprising Salary Finance Limited's Work Report and National Employer Database in the UK for £22m with contingent consideration of £11m payable on achievement of a number of integration and data coverage objectives.

On 19 May 2022 the Company completed the acquisition of the entire share capital of Pay Dashboard Limited for £9m.

On 10 June 2022 the Company completed the sale of trade and assets of the Dubai Branch for £1m.

An interim dividend of £1.49 per share, whose total cost amounted to £120m, was proposed on 12 September 2022.

### **32 Ultimate parent undertaking and controlling party**

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

The Company's ultimate parent undertaking and controlling party, Experian plc, is incorporated in Jersey. It is the parent company of the only group in which the results of the Company for the year were consolidated and copies of its group financial statements may be obtained from the Company Secretary, Experian plc, Newenham House, Northern Cross, Malahide Road, Dublin 17, D17 AY61, Ireland.