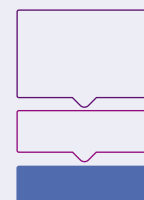


Inspiring and supporting our people

Our people are central to our purpose. Our aim is to be a market-leading destination for talent, underpinned by a high-performing and inclusive culture where our people feel valued and able to do their best work in support of our purpose and our ambitious plans for growth.



We have an ambition to be one of the best places to work in the world and we have continued to score highly in external recognition this year (see Awards on [page 52](#)). We are making progress across the Group through programmes in five strategic focus areas:

1. Creating a culture that puts people first

Create a 'wow' employee experience that sets us apart

2. Growing world-beating leaders

Grow the next generation of leaders with strong product, technology and customer orientation

3. Focusing on tech talent

Keep in tune with current and future tech skills, specifically focusing on attracting and retaining product design and product building capabilities

4. Preparing our organisation for growth

Play a leading role in defining the organisation we need so that we are prepared for global opportunities and growth

5. Supporting colleagues with their career development

Enable everyone in Experian to develop and progress their careers

1. Creating a culture that puts people first

The world of work is changing rapidly, and we believe our people and culture are key differentiators for us. Our business offers an exciting future and our strong purpose – our belief in doing the right thing for our people and the communities we serve – helps us attract people who want to work somewhere they feel they can make a difference.

We have continued to evolve our employer brand and employee value proposition. This year, we have made progress towards being recognised as a leading employer, and enhanced perceptions of us in the market as an innovative, technology organisation. As a result, we have seen our seventh consecutive year of improvements in our Glassdoor score, now 4.4 out of 5, and we are now in the top quartile of companies globally listed in the Link Humans Employer Brand Index.

Offering flexible ways of working

The COVID-19 pandemic accelerated the transition to new ways of working. In FY22 our Group-wide Future of Work programme considered the role of our offices as well as the technology investments needed to enable more hybrid working. Following this, we created a variety of options – Hub, Hybrid, Home and Roam – to give our people more choice in the way they work. In our FY23 annual employee survey, over 90% of our people said they value our approach to flexible working, and employee engagement was up four points from the previous year. At the same time, we have maintained productivity levels and innovation measures across the organisation.



Glassdoor score of 4.4 (out of 5)
Seventh consecutive year of improvement

Embracing diversity, equity and inclusion

Diversity, equity and inclusion (DEI) is essential to our purpose of creating a better tomorrow, together, by making positive changes in the world and supporting efforts to close the financial wealth gap of underserved communities (see [page 49](#)). We support and encourage expressions of diversity, including thought, style, sexual orientation, gender identity or expression, race, ethnicity, disability, culture and experience.

Our Global Chief DEI Officer leads our DEI strategy, which focuses on our people, our clients, consumers and communities. Regional CEOs and business unit leaders are accountable for implementing the accompanying Diversity Action Plans and monitor progress at quarterly business reviews. DEI is also part of our wider sustainable business strategy and ESG agenda, overseen by our executive-level ESG Steering Committee (see [page 39](#)). Inclusive leadership is a key element of our new Leadership Exchange development programme (see [page 53](#)).

Our DEI Report sets out how we are putting our DEI strategy into practice across five key areas – gender, mental health, disability, LGBTQ+ and ethnicity – each sponsored by a member of our Group Operating Committee.



Scan me
to access our DEI report

Sustainable business

continued

The DEI highlights for our people in FY23 include:

- Investing in technologies to improve accessibility, and launching a Barrier-Free Experian campaign to make progress towards an inclusive and barrier-free workplace, and solutions for our people, customers and consumers with visible or non-visible disabilities.
- Publishing a Global Approach to Mental Health and Wellbeing, supported by a new Global Wellbeing Hub, to showcase our commitment to providing a psychologically safe and healthy environment where everyone has good mental wellbeing. We have now trained over 400 Mental Health First Aiders, 2% of our employees and double our 1% target.
- Continuing to support recruitment and development of women, to move towards our gender-diversity targets for FY24 (see the table to the right). In FY23, representation of women increased to 34% of our senior leaders. Women account for 36% of our mid-level leaders and 44% of our total workforce. In addition, we continued our focus on increasing the representation of Black and Hispanic/Latino employees in our US business, which increased from 16.9% in FY22 to 17.5% in FY23. We will continue to drive our focus on reinforcing our culture of inclusion and belonging within our Asian representation, which currently makes up 20.4% of our employee population in the USA.
- Expanding benefits in some regions, such as enhanced parental leave in North America and Spanish Latin America, and menopause healthcare in the UK and Ireland, to become more inclusive and remove barriers for our people.
- Introducing a global voluntary self-identification programme to help us better understand our people, so we can make more-informed decisions on inclusivity and representation. The Count Me In programme invites our people, if they feel comfortable doing so, to disclose some of the things that make up their identity, like gender and ethnicity.

Gender diversity metrics and targets

Representation of women	FY21 Actual	FY22 Actual	FY23 Actual	FY24 Targets
Senior Leaders ¹	32%	33%	34%	40%
Mid-Level Leaders	35%	36%	36%	42%
Total workforce¹	44%	44%	44%	47%
Directors ²	36%	36%	45%	

¹ These percentages are based on a total of 22,000 employees globally, of whom 1,068 are senior leaders.

² Of 11 directors. Please refer to [page 94](#) for more details.

Find out more: Diversity, Equity and Inclusion Report

Awards



Find out more: For a full list of awards, please see our website

Employee resource groups (ERGs) continued to play an important role in our DEI efforts this year and supported global campaigns, such as our annual Your Mind Matters week to raise awareness of mental health. They also ran regional activities to celebrate events, including International Women's Day, International Men's Day, International Day of Persons with Disabilities, Pride Month, Black History Month and Hispanic History Month.

We are working towards a stronger global structure for the ERGs. In FY23, we created a global portal to showcase all our ERGs and associated events, and enable employees to join an ERG at the click of a button. The portal provides access to a comprehensive resource library complete with event replays, podcasts, books and articles, and it increases awareness of product initiatives employees can get involved in to support financial inclusion. In FY24, we aim to significantly increase membership of our ERGs, connect them with development opportunities and enable volunteering to support specific communities. We will also invite ERG feedback on new products and services before taking them to market.

Engaging our people

We run an annual global survey with Great Place to Work (GPTW) to understand employee sentiment and identify opportunities to maximise employee experience. In FY23, 70% of our employees participated in our second annual GPTW survey, up from 58% the previous year, demonstrating that our people

are keen to let us know their views. We saw promising improvements, and overall engagement increased by four points to 82%.

We also carry out regular pulse surveys to look at and measure leadership effectiveness, flexibility, culture and simplicity, to help us make ongoing improvements for our people.

Taking part in the GPTW survey is a key part of our People strategy, as it helps to position us internally and externally as a top tech employer based on real feedback from our people. Our survey scores and workplace practices mean we are now certified as a Great Place to Work in 22 countries. In addition, Experian was again included in the Fortune 100 Best Places to Work in 2022 in the USA, UK's Best Workplaces 2023 and Best Companies to Work for in IT 2023 in Brazil. We have also received further external recognition for specific aspects of our people agenda, including our commitment to inclusion of women and LGBTQ+ colleagues, disability equality and mental health (see above and our DEI Report for more).

We communicate regularly with our people through townhalls, listening forums and colleague events. Horizon, our market-leading employee communications platform, remains popular with employees, with 97% registered and 88% regularly active on the platform.

We also encourage our people to contribute their ideas through our global hackathons.

The Experian Way

The Experian Way represents our values, and the behaviour we expect from all our employees in their daily activities.



Delight customers



Innovate to grow



Collaborate to win



Safeguard our future



Value each other

[Find out more:](#) See our website for The Experian Way in full

Rewarding and recognising our people

We continue to celebrate our Experian Way behaviours (see above), resulting in us handing out over 32,000 employee-nominated recognition awards in FY23.

2. Growing world-beating leaders

We have created a new global standard for leadership across the business this year, defining the characteristics of great leadership to help develop our leaders across the Group. This year, we launched the Leadership Exchange – an online portal with access to on-demand development and support. Content was co-created with our leaders and supported by content from external providers such as Harvard Mentor Manager and Bravely Coaching.

We also refreshed our Experian Business Network leadership programme and launched a new CEO Forum which offers development support and access to top leaders within Experian.

In the FY23 annual GPTW survey, our leadership-effectiveness score increased two points to 82%. In the February 2023 Pulse survey, this score further increased to 87%, which places us above the World's Best Workplaces Top 25 benchmark for the first time.

3. Focusing on tech talent

Attracting, retaining and developing the best tech talent is essential for us to realise our ambition of becoming a world-class product organisation.

With skills gaps in technical talent being felt all around the world, we have had to look to alternative avenues to grow and develop these skills.

We have continued to expand our early-in-careers programmes to develop young, diverse talent through the organisation. For example, our Transforme-se (transform yourself) programme in Brazil provides young people and under-represented groups, such as women, people from low economic backgrounds and people with disabilities, with technical skills training and apprenticeships. To date, we received c.8,000 applications and have awarded 280 scholarships.

In the UK and Ireland, we doubled the number of graduates and apprentices in our 2022 cohort to over 100, and have strengthened our relationships with local schools and universities to support students interested in STEM subjects.

For FY23, we continued to use SmartRecruiters global applicant-tracking system. This supported 949,000 global applications and helped us facilitate 5,575 hires. Our top three sourcing channels were; LinkedIn (67%), Glassdoor (14%), and the Experian global careers site (10%). These channels generated a significant amount of reach and engagement, building our brand attractiveness and awareness. Glassdoor had an impressive 6,900,000 interactions with our Experian Glassdoor profile pages and advertised jobs. Our Experian global careers site had 292,000 unique visitors during FY23.

We have a global talent pool within Experian for critical technology skills, and we have been focusing on creating a world-class digital curriculum for tech talent through partnerships with Pluralsight and DataCamp. We have seen strong uptake rates of these learning resources, and we will continue to develop the offering and extend it to all colleagues.

Transforme-se

In Brazil, our Transforme-se programme provides women, people from low economic backgrounds and people with disabilities, with technical skills training and apprenticeships.

4. Preparing our organisation for growth

We are taking a stronger approach to our workforce planning, so we are clearer on what skills we need, where we need them, how many people we need, and what timeframe we need these skills in. This will enable us to plan a strategy to 'buy, build, borrow or bot' the skills required to meet our business objectives.

We also aim to close key skills gaps by further developing our existing employees. Our global frameworks help us identify the skillsets we have in the organisation, to make sure the right people are working on our most critical projects at any given time, as well as providing employees with a way to view and compare potential roles, identify their own skills gaps, and access personalised learning paths.

5. Supporting colleagues with their career development

With top talent increasingly looking for career development opportunities within their organisations, we have an opportunity to set ourselves apart by becoming somewhere people come to grow.

We held our second Global Careers Week in January 2023, which was attended by 13,000 employees. This year's strapline was 'Ignite Your Career' which brought to life elements that are critical for career development, such as knowing yourself, planning your journey, learning, and upskilling to deliver excellence. Throughout the week, the sessions reinforced our commitment to developing our people, our investment in our engineering talent and how colleagues can take advantage of the learning resources that are available to everyone via our internal Career Hub (a world-class digital curriculum for our people and a one-stop shop for career development needs). During the week, the Leadership Exchange portal was launched to all people managers and senior leaders, and more than 1,000 leaders joined a fireside chat with our CEO, Brian Cassin, about making leadership our competitive advantage.

Our focus on improving employability is already bringing positive results. In FY23 27.7% of our people moved jobs within Experian, up from 18.9% last year, and we want to grow this further. In this year's GPTW survey, 74% of participating employees agreed with the statement that 'I am offered training or development to further myself professionally' – up six points from the previous year overall, and for tech talent specifically this score increased by nine points to 73%.

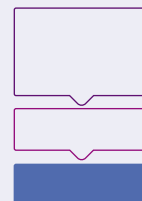


Sustainable business

continued

Working with integrity

Working with integrity is one of our core values. Our Global Code of Conduct, available in several languages, sets out clear guidance to help everyone at Experian make the right decisions. We regularly review it to determine if updates are required and we will publish our next update in the coming year.



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

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

Our commitment to doing business responsibly includes our approach to tax affairs, as set out in our Tax Policy, which is included in our annual Tax Report. The report explains how we manage taxes and how tax fits into our broader ESG agenda, provides information on our tax governance and details our regional corporate tax contributions.



Scan me

To view our policies and statements, including our Code of Conduct

Anti-bribery and corruption

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

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



Scan me

To view our 2023 Tax Report

sponsorships, charitable contributions, lobbying or political donations ethically and in compliance with all relevant laws.

Suppliers are contractually obliged to ensure their employees, agents and subcontractors do not pay or receive improper bribes, facilitation payments, gratuities or kickbacks. If we identify any suppliers as high risk for bribery or corruption, we refer them to the Compliance team for further due diligence, including an assessment of corruption, regulatory and reputational risks.

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

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

Training and compliance

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

All employees (including part-time employees and contractors) have to confirm they have read and understood our Global Code of Conduct when they first join Experian. They are then required to acknowledge their understanding of, and confirm their commitment to, the Global Code of Conduct every year, and we make sure they do so through our performance review process. We also expect managers to be role models for ethical behaviour.

Any breaches of our Global Code of Conduct or associated policies could undermine our reputation and the trust of our stakeholders. Our Three Lines of Defence risk management model reinforces our culture of compliance. We encourage people to report any suspected policy breach or unethical activity without fear of reprisal. Anyone who knows about a potential violation, and does not report it, could face disciplinary action.

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

We take any allegations of ethical breaches very seriously. All reported concerns are investigated promptly by relevant functions, such as Human Resources, our Global Security Office or Global Fraud Investigations, to identify root causes and take appropriate corrective action. This year, 71 concerns were reported. The majority of these (94%) concerned matters related to human resources.

Respecting human rights

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

Our commitment to respecting and promoting human rights is reflected in our Code of Conduct and associated compliance policies – which everyone at Experian must confirm their commitment to every year. These policies make clear that we do not tolerate any infringement of human rights in our business or our supply chain.

We have identified the following salient human rights for Experian: healthy and safe working conditions; workplace security; freedom of association; diversity, equity and inclusion; absence of modern slavery and forced labour; access to grievance mechanisms; data protection and privacy; environment and carbon emissions. Our statement on salient human rights sets out our approach to each of these. We recognise that other human rights issues may become relevant to Experian in the future and we review our salient issues regularly, based on best practice.

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



Experian North America achieved a perfect score in the Disability Equality Index and retained its rating in the Human Rights Campaign Foundation's Corporate Equality Index as one of the best places to work for LGBTQ+ employees

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

DEI remains a key focus for Experian, not only in relation to our people (see [pages 51-52](#)), but for our clients, consumers and communities. Our focus on improving financial health for all supports efforts to close the financial wealth gap of underserved communities (see [page 42](#)). We are a signatory to the UN Women's Empowerment Principles and our commitment to DEI received further recognition this year. For example, we were named in Equileap's Top 100 Globally for Gender Equality. Experian North America achieved a perfect score in the Disability Equality Index and retained its rating in the Human Rights Campaign Foundation's Corporate Equality Index as one of the best places to work for LGBTQ+ employees. We also received a Silver Award from Stonewall for our commitment to inclusion of LGBTQ+ people in the workplace in the UK and Ireland. Our Global DEI Report provides more information on our strategy and performance in this area.

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

Tackling modern slavery

We recognise that modern slavery can occur in any sector, anywhere in the world. We are doing all we can to eliminate the practice. Experian is a founding member of the Slave-Free Alliance (SFA), which brings together businesses working towards a slave-free world.

Following implementation of a three-year improvement plan based on an initial comprehensive assessment by the SFA, we have completed a second assessment with the SFA this year to identify further opportunities to improve our approach to tackling modern

slavery risks in our business and supply chain. A quarterly steering group, headed by our Group Chief Procurement Officer, reviews and tracks progress.

We undertake an annual assessment of high-risk suppliers to ensure they have policies and procedures in place to minimise the risk of modern slavery. Our process involves supplier segmentation, self-assessment questionnaires, interviews and, where appropriate, on-site visits. This year, we followed up with a supplier to get further evidence related to procedures for visa applications for overseas nationals and involved our own visa experts to support our engagement. Our Modern Slavery Statement provides further information on our commitment, policies and actions to tackle modern slavery risks in our business and supply chain.

Our partnership with Hope for Justice supported 544 survivors of modern slavery, since October 2020, through advocacy and advice services – including helping them prove their identity, access credit reports and resolve fraudulent debts racked up in their name. An additional 13,465 people at risk of exploitation have also been engaged through community outreach and training to equip them with the tools and skills to identify and report modern slavery.

Working with suppliers

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

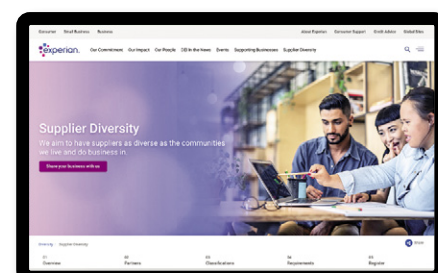
ESG criteria are integrated in our supplier selection process alongside commercial considerations, including requirements for satisfactory governance of areas such as bribery, corruption and modern slavery that are built into our review processes. We also engage with suppliers on climate to help us measure and progress towards our Scope 3 emissions reduction target (see [page 60](#)).

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

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

As our first line of defence, the business function that has the relationship with the third party is responsible for identifying, tracking and resolving any issues. We test our controls periodically, logging and resolving any issues identified through our centralised global governance, risk and compliance system.

We strive to support diverse suppliers through our strategic sourcing process, which is designed to offer a level playing field for all third parties. In the USA, we work with organisations such as Disability:IN, the National Minority Supplier Development Council, the National LGBT Chamber of Commerce, the National Veteran-Owned Business Association, the US Small Business Association and the Women's Business Enterprise National Council. These organisations support our year-on-year growth of registered diverse and small business supplier relationships. This year, we launched a new supplier diversity website that informs potential suppliers in North America of our approach to supplier diversity and invites diverse suppliers to register with us.



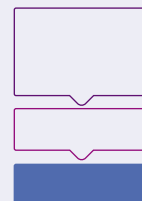
Scan me
To view the supplier diversity website

Sustainable business

continued

Protecting the environment

We will help tackle climate change and reduce our impact on the environment.



As an information services business, our most material environmental impact is the carbon footprint of our operations and value chain. The Task Force on Climate-Related Financial Disclosures (TCFD) statement sets out our commitment to mitigating climate-related risks and harnessing opportunities for our products and business to support wider climate action, in line with the recommendations of the TCFD. We also monitor and manage other environmental impacts.

External recognition in FY23



CDP Climate Change: 'A-' rating

CDP Supplier Engagement Rating: 'A-' rating



Financial Times: Experian has been named one of Europe's Climate Leaders for 2023 by the Financial Times and Statista for the second year in a row.



TCFD statement

The climate-related financial disclosures set out on [pages 56-62](#) are consistent with the TCFD recommendations and recommended disclosures (against TCFD categories):

- governance (a) and (b)
- strategy (a), (b) and (c)
- risk management (a), (b) and (c)
- metrics and targets (a), (b) and (c).

For strategy disclosures (a) and (b), as we continue to upskill internal stakeholders on climate change impacts and see our climate data and cross-functional collaboration mechanisms mature, we expect our approach to meeting TCFD recommendations to evolve in parallel.

Governance

The Board oversees our climate strategy, including climate-related risks and opportunities presented in this TCFD statement, and progress towards our targets (including our science-based target). See [page 103](#) for more on the division of responsibilities across the Board.

The Group Operating Committee receives regular updates on our climate action plan, including progress on strategic drivers to address climate-related issues, such as our science-based target, the development of our Net Zero Transition Plan and our TCFD reporting.

The ESG Steering Committee, chaired by the Chief Financial Officer, has overall responsibility for assessing and monitoring the management and performance of all areas of ESG, including climate-related risks and opportunities. Climate items addressed by the ESG Steering Committee this year included performance against our targets, development of Experian's Net Zero Transition Plan and revision of our Scope 3 emissions methodology (see [page 60](#)), as well as updates on relevant legislation and reporting frameworks.

The Chief Sustainability Officer is responsible at management level for ensuring successful implementation of our climate plans and our wider ESG strategy, with support from relevant teams. See [page 39](#) for more on our ESG governance and organisational chart.

Any significant climate-related risks are reviewed by the Executive Risk Management Committee and the Audit Committee, and presented to the Board. We also enter specific climate-related risks into our environment management systems at Group, country and site level, and these become part of our Aspect and Impact Register, with plans defined to manage the risks, monitor performance and drive improvements.

Risk management

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

We manage climate-related risks – strategic, financial, operational or regulatory – in the same way as our other business risks, as part of our overall risk management process for the business (see [page 78](#)). We apply our established four-step framework for managing business risks to identify, assess, respond to, and report and monitor climate-related risks as well as climate-related opportunities:

Step 1: Identification

We identify potential climate-related risks and opportunities based on: relevant climate change publications and data specific to the regions where we operate; disclosures by peer companies on their identified climate-related risks and opportunities; TCFD guidance and reviews on potential risks and opportunities; and climate-related risks and opportunities previously identified for Experian.

Step 2: Assessment

We evaluate the materiality of identified risks and opportunities at least once a year by undertaking scenario analyses to assess our exposure and vulnerability to climate change risks and potential opportunities – in the short term (pre-2025), medium term (2025-2030) and long term (2030+) – and quantifying the potential financial impact of each risk or opportunity for our business (see tables on the next three pages). These timeframes have been chosen taking into account the models already used by our Strategy and Risk teams, as well as the recognition that climate change is an issue that spans beyond 2030.

Step 3: Response

We develop controls to mitigate or adapt to identified risks, if these are not already in place, as well as measures to capitalise on

Application of the UK Corporate Governance Code 2018

The FRC promotes high-quality corporate governance and reporting through the UK Corporate Governance Code (the Code), which all companies with a Premium Listing on the London Stock Exchange are required to either comply with in full, or explain why, and to what extent, they do not fully comply ('comply or explain'). This Governance section of the Annual Report explains how each of the Code principles, as set out below, has been applied.

Section 1: Board Leadership and Company Purpose

Principle A: A successful company is led by an effective and entrepreneurial board, whose role is to promote the long-term sustainable success of the company, generating value for shareholders and contributing to wider society. See [pages 92 to 93](#).

Principle B: The board should establish the company's purpose, values and strategy, and satisfy itself that these and its culture are aligned. All directors must act with integrity, lead by example and promote the desired culture. See [page 100](#).

Principle C: The board should ensure that the necessary resources are in place for the company to meet its objectives and measure performance against them. The board should also establish a framework of prudent and effective controls, which enable risk to be assessed and managed. See [page 102](#).

Principle D: In order for the company to meet its responsibilities to shareholders and stakeholders, the board should ensure effective engagement with, and encourage participation from, these parties. See [pages 104 to 107](#).

Principle E: The board should ensure that workforce policies and practices are consistent with the company's values and support its long-term sustainable success. The workforce should be able to raise any matters of concern. See [page 107](#).

Section 2: Division of Responsibilities

Principle F: The chair leads the board and is responsible for its overall effectiveness in directing the company. They should demonstrate objective judgment throughout their tenure and promote a culture of openness and debate. In addition, the chair facilitates constructive board relations and the effective contribution of all non-executive directors, and ensures that directors receive accurate, timely and clear information. See [page 103](#).

Principle G: The board should include an appropriate combination of executive and non-executive (and, in particular, independent non-executive) directors, such that no one individual or small group of individuals dominates the board's decision-making. There should be a clear division of responsibilities between the leadership of the board and the executive leadership of the company's business. See [page 103](#).

Principle H: Non-executive directors should have sufficient time to meet their board responsibilities. They should provide constructive challenge, strategic guidance, offer specialist advice and hold management to account. See [page 107](#).

Principle I: The board, supported by the company secretary, should ensure that it has the policies, processes, information, time and resources it needs in order to function effectively and efficiently. See [pages 103 and 107](#).

Section 3: Composition, Succession and Evaluation

Principle J: Appointments to the board should be subject to a formal, rigorous and transparent procedure, and an effective succession plan should be maintained for board and senior management. Both appointments and succession plans should be based on merit and objective criteria and, within this context, should promote diversity of gender, social and ethnic backgrounds, cognitive and personal strengths. See [pages 110 and 111](#).

Principle K: The board and its committees should have a combination of skills, experience and knowledge. Consideration should be given to the length of service of the board as a whole and membership regularly refreshed. See [pages 94 to 96](#).

Principle L: Annual evaluation of the board should consider its composition, diversity and how effectively members work together to achieve objectives. Individual evaluation should demonstrate whether each director continues to contribute effectively. See [pages 111 and 112](#).

Section 4: Audit, Risk and Internal Control

Principle M: The board should establish formal and transparent policies and procedures to ensure the independence and effectiveness of internal and external audit functions and satisfy itself on the integrity of financial and narrative statements. See [pages 117 to 119](#).

Principle N: The board should present a fair, balanced and understandable assessment of the company's position and prospects. See [page 116](#).

Principle O: The board should establish procedures to manage risk, oversee the internal control framework, and determine the nature and extent of the principal risks the company is willing to take in order to achieve its long-term strategic objectives. See [pages 119 to 120](#) and the Risk section of the Strategic report.

Section 5: Remuneration

Principle P: Remuneration policies and practices should be designed to support strategy and promote long-term sustainable success. Executive remuneration should be aligned to company purpose and values, and be clearly linked to the successful delivery of the company's long-term strategy. See [page 126](#).

Principle Q: A formal and transparent procedure for developing policy on executive remuneration and determining director and senior management remuneration should be established. No director should be involved in deciding their own remuneration outcome. See [pages 121 to 123 and 138](#).

Principle R: Directors should exercise independent judgment and discretion when authorising remuneration outcomes, taking account of company and individual performance, and wider circumstances. See [page 123](#).

Board of directors

Nm
Re**Mike Rogers (58)***Chair*

Appointed to the Board on 1 July 2017, and as Chair (and Chair of the Nomination and Corporate Governance Committee) on 24 July 2019.

Other current roles: Mike is the non-executive Chair of Admiral Group PLC and Aegon UK.

Skills and contribution: Mike brings over 30 years of banking and financial services experience, with a reputation for strategic insight and focused execution. His current and previous board-level experience, both executive and non-executive, is of huge value to the Experian Board.

Experience: Mike was Group Chief Executive Officer of LV= Group from 2006 until 2016, during which time he grew the organisation into a significant player in the life and general insurance market. Before that, Mike was with Barclays plc for more than 20 years, holding a number of senior roles, most recently as Managing Director, UK Retail Banking. He was previously a non-executive director of the Association of British Insurers and NatWest Group plc.

Au
Nm
Re**Caroline Donahue (62)***Non-executive director*

Appointed to the Board on 1 January 2017.

Other current roles: Caroline is on the Board of GoDaddy Inc., Versapay and Emerge America.

Skills and contribution: Caroline brings extensive experience of international markets and technology as well as knowledge of consumer sales and marketing, innovation and consumer-centricity. The Board also benefits from her insight and extensive experience in mass-market, digital, multi-channel and B2C distribution, marketing, and brand and sales management.

Experience: Caroline previously held roles at Intuit where she was Executive Vice President, Chief Marketing and Sales Officer; Senior Vice President, Sales and Channel Marketing; and Vice President and Director of Sales. She also held sales and channel management roles at Knowledge Adventure, NeXT Computer and Apple, Inc. Caroline was previously on the Executive Committee of Northwestern C100, the Board of the Computer History Museum, and a mentor for She-Can.

**Brian Cassin (55)***Chief Executive Officer*

Appointed to the Board as Chief Financial Officer on 30 April 2012, and as Chief Executive Officer on 16 July 2014.

Other current roles: Brian is a non-executive director (and the Senior Independent Director) of J Sainsbury plc. He also sits on its Audit and Nomination Committees.

Skills and contribution: Brian brings strong leadership, a clear view of strategic objectives and decisive management skills to this role. He has strong financial and commercial acumen and a broad range of operational competencies. His non-executive role augments his strong board-level experience.

Experience: Brian was previously the Chief Financial Officer of Experian and, before that, Managing Director at Greenhill & Co. He has also held various senior roles at Baring Brothers International and the London Stock Exchange.

Au
Nm
Re**Luiz Fleury (66)***Non-executive director*

Appointed to the Board on 8 September 2015.

Other current roles: Luiz is a Board member of DOTZ S.A.

Skills and contribution: Luiz has spent most of his career in financial services and has extensive insight and deep local knowledge of the Brazilian financial market. His considerable boardroom experience adds to the strength, depth and effectiveness of our Board.

Experience: Luiz has held Chief Executive roles at Cetip S.A., Banco Ibi and Redecard, together with senior finance and investment positions at Banco Citibank S.A., Banco Marka S.A. and C&A Brenninkmeyer Brasil. Luiz was President and a member of the Executive Board at Cetip S.A., and a Board member of Grupo Sequóia de Logística, Eneva S.A., Discount Malls do Brasil, Banco Ibi, FHV Holdings Ltda., Magnopus, Inc. and Carrefour Brazil (the trading name of Atacadão S.A.).

**Lloyd Pitchford (51)***Chief Financial Officer*

Appointed to the Board on 1 October 2014.

Other current roles: Lloyd is a non-executive director (and chairs the Audit Committee) of Bunzl plc.

Skills and contribution: Lloyd is a qualified accountant and holds an MBA. He has deep financial, operational and strategic skills, built through a career working in a diverse range of globally complex growth-oriented organisations. He brings additional perspectives to Experian from his non-executive role with Bunzl plc. Lloyd sponsors Experian's Environmental, Social and Governance (ESG) and employee mental health programmes.

Experience: Lloyd has over two decades of experience in financial and commercial leadership positions across a range of dynamic industries; including 13 years as Group Chief Financial Officer. Before joining Experian, Lloyd held a wide portfolio of finance, technology and operational responsibilities: as Chief Financial Officer of Intertek Group plc; in senior finance roles (including Group Financial Controller) at BG Group plc; and in financial and commercial roles at Mobil Oil.

Au
Nm
Re**Jonathan Howell (60)***Non-executive director*

Appointed to the Board on 1 May 2021, and as Chair of the Audit Committee on 1 July 2022.

Other current roles: Jonathan is the Chief Financial Officer of The Sage Group plc.

Skills and contribution: Jonathan has a wealth of financial, strategic, technology and regulatory expertise, encompassing both B2B and B2C, which is of huge benefit to Experian. He is a highly regarded FTSE 100 Chief Financial Officer, and also brings considerable executive and non-executive UK-listed boardroom experience. Jonathan's financial expertise and experience ensure effective leadership of our Audit Committee.

Experience: Jonathan was previously an independent non-executive director and Chair of the Audit and Risk Committee of The Sage Group plc., for five years while serving as Group Finance Director of Close Brothers Group plc for ten years until November 2018. Before that he was Group Finance Director at London Stock Exchange Group plc for nine years and has also been a non-executive director of EMAP plc and Chair of FTSE International. The early part of Jonathan's career was at Price Waterhouse where he qualified as a chartered accountant.



Craig Boudy (48)
Chief Operating Officer

Appointed to the Board on 21 July 2022.

Skills and contribution: Craig has excellent commercial and operational expertise, and will continue to progress Experian's journey of innovation-led growth. He has a strong commitment to fostering diversity, equity and inclusion within Experian, and is the global lead for race and ethnicity.

Experience: Craig's roles at Experian have included Chief Executive Officer (CEO) of Experian North America, and Managing Director of Experian UK and Ireland. Previously, he was CEO of Global Operations at Logica UK, Chief Operating Officer (COO) at Cable & Wireless' businesses in Europe, US and Asia, and Sales Director and COO at Energis. His early career was with BT.



Alison Brittain (58)
Senior Independent Director

Appointed to the Board on 1 September 2020, and as Senior Independent Director and Chair of the Remuneration Committee on 21 July 2022.

Other current roles: Alison is Chair of English football's Premier League and Dunelm Group plc (where she chairs the Nominations Committee), a non-executive director of British Airways plc, and Chair and a Trustee of the Prince's Trust Group.

Skills and contribution: Alison is a highly versatile business leader and general manager, who holds an MBA and brings considerable experience of operating in consumer-facing service environments. She has over 25 years' senior management experience in major financial institutions and consumer businesses. The Board benefits from her significant board-level experience.

Experience: Alison was previously CEO of Whitbread PLC, group director with Lloyds Banking Group and a board director of Santander UK PLC. She held senior roles at Barclays Bank, and was a non-executive director of Marks & Spencer Group PLC. She has been a member of the UK Prime Minister's Advisory Councils, under several administrations and was awarded a CBE in the 2019 UK New Year Honours list.



Kathleen DeRose (62)
Non-executive director

Appointed to the Board on 1 November 2022.

Other current roles: Kathleen is a Professor at the New York University (NYU) Stern School of Business, the Director of the NYU Stern Fubon Center for Technology, Business, and Innovation and the Director of its FinTech Initiative. She is a non-executive director of London Stock Exchange Group plc, Voya Financial, Inc. and Enfusion, Inc.

Skills and contribution: As well as bringing significant FinTech experience to the Experian Board, Kathleen brings financial services expertise with a focus on investment management. She also has considerable non-executive listed boardroom experience.

Experience: Prior to her current roles, Kathleen had an extensive career in global financial services, including at Credit Suisse, Hagin Investment Management, Bessemer Trust, Deutsche Asset Management, and Chase Manhattan Bank.



Esther Lee (64)
Non-executive director

Appointed to the Board on 31 March 2023.

Other current roles: Esther is a non-executive director (and Chair of the Nomination and Governance Committee) of The Clorox Company and a non-executive director of Pearson plc.

Skills and contribution: Esther brings strong brand development, and consumer engagement and communication perspectives to the Experian Board, as well as extensive knowledge in consumer and trends. The Board benefits from her significant executive and marketing expertise in developing consumer and customer strategies to enable growth, drive customer-centric innovation and business transformation, and enhance global marketing and branding.

Experience: Esther previously held several corporate executive roles. At MetLife, she was Executive Vice President and Global Chief Marketing Officer. She has also held senior leadership roles at AT&T and The Coca Cola Company. Prior to her corporate career, Esther spent several years in leadership roles in the advertising industry at global agency networks such as WPP and Havas.



Louise Pentland (51)
Non-executive director

Appointed to the Board on 1 November 2022.

Other current roles: Louise is a non-executive director of Hitachi, Ltd and Pacific Mutual Holding Company.

Skills and contribution: Louise brings significant legal and regulatory experience from FinTech, technology and digital industries, and also has listed non-executive boardroom experience. Having spent many years as a senior executive at leading global technology companies, Louise has a deep understanding of business, law, human resources (including remuneration committee management), leadership, innovation and culture.

Experience: Louise was most recently Executive Vice President and Senior Adviser to the CEO at PayPal Holdings, Inc. Responsibilities included leading its legal and regulatory requirements across all markets working with international regulators, overseeing PayPal's ESG strategy and impact, running the Human Resources function and leading intellectual property and innovation activities. Prior to PayPal, she held a wide range of senior roles at Nokia Corporation, and had also spent time at Avon Cosmetics following qualification as a solicitor.

Company Secretary: Charles Brown FCG

Independent Auditor: KPMG LLP, Chartered Accountants and Recognized Auditor

- Au** Member of the Audit Committee
- Nm** Member of the Nomination and Corporate Governance Committee
- Re** Member of the Remuneration Committee
- Committee Chair**

Corporate governance report

Board

Composition

The Board currently comprises the Chair, Mike Rogers, three executive directors and seven independent non-executive directors, including the Senior Independent Director, Alison Brittain. On 21 July 2022, Deirdre Mahlan, George Rose and Kerry Williams retired as directors, and Craig Boundy was appointed as a director. There were also changes to the Chairs of the Audit and Remuneration Committees in July 2022, and Alison Brittain was appointed as Senior Independent Director. Kathleen DeRose and Louise Pentland were appointed as independent non-executive directors on 1 November 2022. Esther Lee joined the Board on 31 March 2023. On 31 January 2023, Dr Ruba Borno stepped down from the Board. The directors' biographical details are set out on [pages 92 and 93](#).

Corporate governance at a glance

The composition of the Board is subject to ongoing review, with considerations including diversity and maintaining the correct balance of skills, experience, knowledge and tenure. All appointments result from a formal and rigorous search, responsibility for which is delegated to the Nomination and Corporate Governance Committee. It is recognised that a diverse Board with a range of views, insights, perspectives, and opinions enhances Board decision-making and effectiveness. The Board is satisfied that its current composition exhibits a diverse mix of skills, professional and industry backgrounds, geographical experience and expertise, gender, age, tenure and ethnicity.

Board and senior management diversity

Diversity and inclusion are embedded within our culture. The Board remains committed to having an inclusive culture that recognises the importance of gender, social and ethnic diversity, and the benefits gained from different perspectives.

This section outlines the key diversity and inclusion metrics for Board members and executive management (as at 31 March 2023, being the chosen reference date within this accounting period, as required by the Listing Rules LR 9.8.6(9)–(11)). This section also includes details of tenure, age, skills and experience.

Gender and ethnic diversity

The FCA, in its capacity as the UK Listing Authority, introduced new rules during 2022 that require listed companies to publish information on female and ethnic representation on the Board and in senior management. This year is our first year to report on these new requirements. The tables opposite outline the current gender and ethnic diversity of the Board and executive management.

Gender identity

Board



Men
Women

Executive management

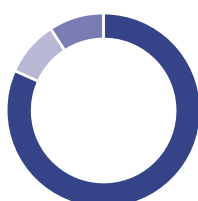


Men
Women

	Board members		Number of Board senior positions ¹	Executive management ²	
	Number	%		Number	%
Men	6	55	3	11	73
Women	5	45	1	4	27
Other	—	—	—	—	—
Not specified/prefer not to say	—	—	—	—	—

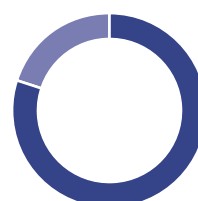
Ethnic background

Board



White British or other
White (including
minority-white groups)
Asian/Asian British
Other ethnic group,
including Arab

Executive management



White British or other
White (including
minority-white groups)
Asian/Asian British
Other ethnic group,
including Arab

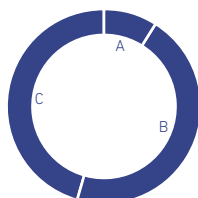
	Board members		Number of Board senior positions ¹	Executive management ²	
	Number	%		Number	%
White British or other White (including minority-white groups)	9	82	4	12	80
Mixed/Multiple Ethnic Groups	—	—	—	—	—
Asian/Asian British	1	9	—	—	—
Black/African/Caribbean/Black British	—	—	—	—	—
Other ethnic group, including Arab	1	9	—	3	20
Not specified/prefer not to say	—	—	—	—	—

1 As defined by the FCA, senior positions on the Board comprise the Chair, Chief Executive Officer, Chief Financial Officer and Senior Independent non-executive Director.

2 Executive management comprises the members of the Group Operating Committee, including the Chief Executive Officer, the Chief Financial Officer and the Chief Operating Officer.

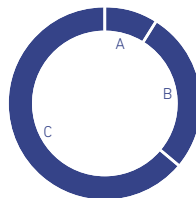
All information on the Board and Executive management gender identity and ethnic background was manually gathered.

Board age



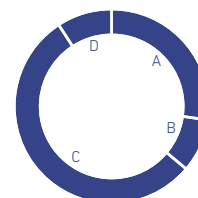
A. 40 to 49	1
B. 50 to 59	5
C. 60 to 69	5

Balance of executive and non-executive directors



A. Chair	1
B. Executive	3
C. Independent non-executive directors	7

Board nationality

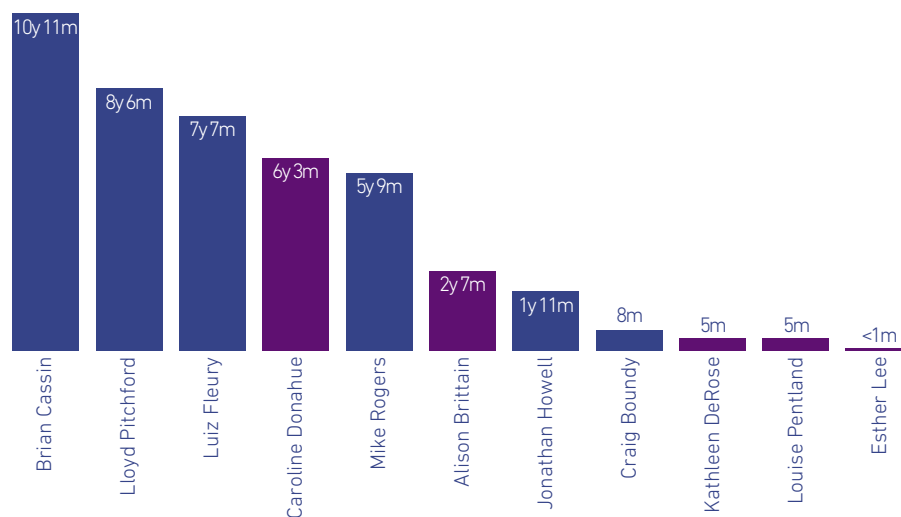


A. American	3
B. Brazilian	1
C. British	6
D. Irish	1

Gender diversity of Group Operating Committee and direct reports

Men	73%
Women	27%

Board tenure



The length of time each of the directors has served on the Board, as at 31 March 2023.

Corporate governance report

continued

Non-executive directors' key skills and experience

The Board recognises the relationship between the delivery of the Company strategy and objectives and the skills needed on the Board now and in the future. The mix of key skills, experience and knowledge of the non-executive directors set out opposite provides insight for the Board and the Nomination and Corporate Governance Committee to ensure the Board and its committees are optimally composed to maximise their effectiveness.

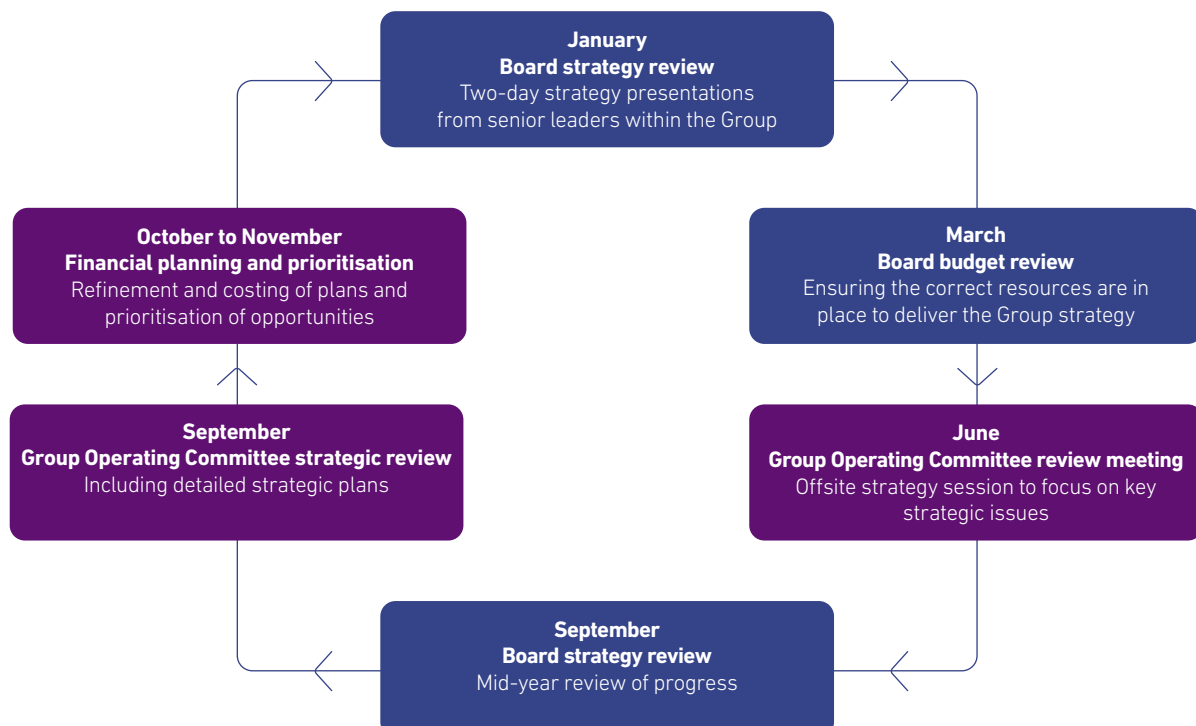
Role of the directors

The Board provides entrepreneurial leadership and sets the Company's purpose, strategy and values, ensuring these are aligned with our culture. It is responsible for monitoring progress against Experian's strategic objectives, approving proposed actions and ensuring that the necessary resources are available for long-term sustainable success, to generate value for shareholders and contribute to wider society. The Board is supported by its committees, the executive directors, key operating subsidiaries and the Group Operating Committee, while retaining exclusive control and oversight over the decisions set out in the Schedule of Matters Reserved for the Board.

Non-executive directors' key skills and experience

	Financial Services	FinTech	Consumer	Technology/ Information	Financial qualification	Legal/ Regulation	Serving listed executive
Mike Rogers	●	●	●	●	●	●	●
Alison Brittain	●	●	●	●	●	●	●
Kathleen DeRose	●	●	●	●	●	●	●
Caroline Donahue	●	●	●	●	●	●	●
Luiz Fleury	●	●	●	●	●	●	●
Jonathan Howell	●	●	●	●	●	●	●
Esther Lee	●	●	●	●	●	●	●
Louise Pentland	●	●	●	●	●	●	●

Strategic and budget planning process



The Board sets the Group's strategy, and in January 2023 reviewed the proposed strategic plan presented by senior management. Our high-level strategy is unchanged from that which we set out in January 2022 (and in previous years): front and centre is the purpose that Experian was built on – being a force for financial wellbeing and inclusion that brings financial power to all is central to our brand, articulated by our people and mutually reinforced by our culture. Across the organisation, our people take pride in the positive impacts we have across the markets and societies in which we operate. The core of our strategy remains having the deepest, broadest and most unique datasets available in our markets. Over the past decade, we have invested strongly in our people and the organisation, creating a unique foundation for future growth. We have redefined Experian in the eyes of many stakeholders, while entering new spaces and stretching the boundaries of our ambition. As always, there is more to do to strengthen the business and realise our vision. The growth opportunities for Experian remain large and we believe we are well positioned for the future.

This year, the strategy presentations took place, face-to-face, over two days at our North America operational headquarters in Costa Mesa, California, with senior leaders from across the Experian business. This time allows the Board to critically assess the proposed strategy with management, before considering it for approval. This year's presentations included regional and business updates. The business strategic updates included the newly formed Experian Software Solutions (ESS) business. Regional strategic updates included the EMEA and Asia Pacific transformation journey, and North America, including a deep-dive into various business units.

In March 2023, the Chief Technology Officer presented the Board with a review of the technology strategy. The Board also received and discussed an ESG strategy update with the Chief Sustainability Officer. The update included details of how we are operationalising our ESG strategy: continuing to drive progress across the breadth of ESG, ensuring we have robust execution plans to achieve our existing commitments, while considering where additional commitments may be needed. In July 2022, the Board travelled to the UK and visited our UK and Ireland operational headquarters and reviewed the regional strategy with management. In September 2022, the Board spent time in São Paulo, Brazil, where they reviewed the Latin America strategy.

The strategic framework considered by the Board includes details of the foundations that allow us to deliver our growth aspirations, for example embedding a high-performance culture, ensuring sustainability through strong client relationships and reinvestment following productivity improvements. The Board also reviews strategy and major initiatives throughout the year (as indicated on the Strategic and budget planning process chart).

The budget discussions in March are focused on ensuring that we have the right resources to deliver the agreed strategy. These discussions include detailed focus on both regional and global business budgets. The Board continually monitors management and financial performance against the Group's objectives. To enable it to do this the Board receives updates, at every scheduled Board meeting, on operational and financial matters as well as any major initiatives underway. The Board also receives relevant between-meeting updates, to allow for appropriate oversight and monitoring. The Board conducts post-investment reviews on an agreed timeline, for any acquisitions it has previously approved.

You can read about the Board's procedures to manage risk, oversee the internal control framework, and determine the nature and extent of the principal risks the Company is willing to take to achieve its strategic objectives, in the Risk management and internal control systems section on [pages 119 and 120](#).

The Board delegates management of the Group's day-to-day activities but is accountable to shareholders for delivering financial performance and long-term shareholder value. To achieve this, the Board has put in place a framework of controls, including clear and robust procedures and delegated authorities, which enables the Group to appraise and manage risk effectively. This framework is illustrated in the Governance framework diagram on [page 102](#).

In addition, the Board has reserved decisions about certain key activities to itself, including:

A. Strategy and management – approval and oversight of Experian's long-term objectives and commercial (and ESG) strategy, approval of annual operating and capital expenditure budgets, and oversight and monitoring of operations.

B. Structure and capital/Financial reporting and controls/Risk management – changes in the Group capital or corporate structure. Approval of the Group's results, dividends, dividend policy, significant changes in accounting policy, tax policy and treasury policy.

C. Contracts – approval of major or strategic capital projects, and of major acquisitions, disposals and investments.

D. Communication – approval of key stakeholder documents, circulars, prospectuses, and reviewing investor sentiment.

E. Board membership/Delegation of authority/Corporate governance/Policies – approval of changes to Board composition, ensuring adequate succession planning, reviewing reports from Board committees, reviewing governance arrangements, and approval of various policies.

Details of the activities of the Board during the year under these headings are on [page 99](#).

A high-level statement of the types of decisions that have been delegated by the Board is shown in the Governance framework diagram on [page 102](#).

Corporate governance report

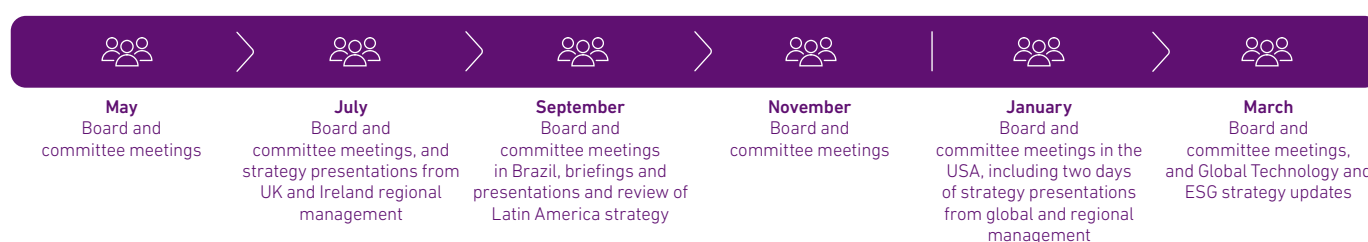
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Board meetings

The Board meets sufficiently regularly to discharge its duties, and holds additional meetings when required, for example for a specific transaction. Each scheduled meeting is normally held over two or three days, with Board committee meetings also taking place during this time. Spending this time together further enhances the effectiveness of the

Board and its committees and contributes to the cohesive and collegiate Board culture. The Board met overseas twice this year, which allowed management and employees to present to it and to meet the directors informally. In September 2022, the Board spent three days in São Paulo, Brazil, and held Board and committee meetings during the visit and reviewed the Latin America strategy. The

Board spent time at our North America operational headquarters in Costa Mesa, California, USA, in January 2023. In July 2022, the Board also travelled to the UK and visited our UK and Ireland operational headquarters in Nottingham, and reviewed the regional strategy with management before holding Board and committee meetings in Dublin, Ireland.



Attendance at Board and principal committee meetings

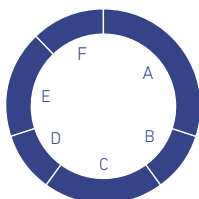
	Board	Nomination and Corporate Governance Committee	Remuneration Committee	Audit Committee
Mike Rogers	6/6 – 100%	6/6 – 100%	4/4 – 100%	n/a
Brian Cassin	6/6 – 100%	n/a	n/a	n/a
Lloyd Pitchford	6/6 – 100%	n/a	n/a	n/a
Craig Boundy (appointed 21 July 2022)	4/4 – 100%	n/a	n/a	n/a
Alison Brittain	6/6 – 100%	6/6 – 100%	4/4 – 100%	4/4 – 100%
Kathleen DeRose* (appointed 1 November 2022)	2/3 – 66%	3/3 – 100%	2/3 – 66%	2/2 – 100%
Caroline Donahue	6/6 – 100%	6/6 – 100%	4/4 – 100%	4/4 – 100%
Luiz Fleury	6/6 – 100%	6/6 – 100%	4/4 – 100%	4/4 – 100%
Jonathan Howell**	5/6 – 83%	4/6 – 66%	2/4 – 50%	3/4 – 75%
Esther Lee (appointed 31 March 2023)	n/a	n/a	n/a	n/a
Louise Pentland (appointed 1 November 2022)	3/3 – 100%	3/3 – 100%	3/3 – 100%	2/2 – 100%
Past directors				
Dr Ruba Borno (to 31 January 2023)	4/5 – 80%	4/5 – 80%	2/3 – 66%	3/3 – 100%
Deirdre Mahlan (to 21 July 2022)	2/2 – 100%	2/2 – 100%	1/1 – 100%	1/1 – 100%
George Rose (to 21 July 2022)	2/2 – 100%	2/2 – 100%	1/1 – 100%	1/1 – 100%
Kerry Williams (to 21 July 2022)	2/2 – 100%	n/a	n/a	n/a

* Kathleen DeRose was unable to attend the January 2023 Board and Remuneration Committee meetings, due to a prior commitment, which was known before her appointment in November 2022.

** Jonathan Howell was unable to attend certain Committee meetings in November 2022, and March 2023 Board and committee meetings, due to unplanned surgery.

What did the Board do this year

The Board's key activities during the year were:



- A. Strategy and management
- B. Structure and capital/Financial reporting and controls/Risk management
- C. Contracts
- D. Communication
- E. Board membership/Delegation of authority/Corporate governance/Policies
- F. Other

A. Strategy and management

- Evaluated and debated presentations from management during the two-day strategy presentations, approved the Group's strategy, and also reviewed and supported the Group's ESG strategy.
- Received and considered key initiatives and strategy updates as part of the ongoing strategic planning cycle, and deep-dive competitor and venture updates.
- Reviewed operational and financial updates from the Chief Executive Officer, the Chief Operating Officer and the Chief Financial Officer at each scheduled Board meeting – these included trading, consumer credit, people and ESG updates, as well as details of global key initiatives, new business and competitors.
- Reviewed monthly Board reports, including details of performance against budget and the Group's financial position, and stakeholder updates.
- Reviewed and approved a proposal regarding the Group's cloud policy, which is a key foundational element in delivering enhanced competitive advantage.
- Discussed and reviewed market volatility, inflation sensitivity and tax updates with senior management.

B. Structure and capital/Financial reporting and controls/Risk management

- Approved the Group's Annual Report and full-year and half-year financial results and carefully considered dividend payments and a share purchase programme.
- Approved the annual update to the Group's Euro Medium Term Note programme, and the issue of notes.
- Discussed and approved the Group's budget presentation for FY24 and received updates on Group insurance and pension arrangements.
- Considered and approved the viability statement for inclusion in the Annual Report.
- Reviewed risk reports, the appropriateness of preparing the financial statements on the going concern basis and the Audit Committee's advice on making a 'fair, balanced and understandable' (FBU) statement in the Annual Report.
- Reviewed and discussed regulatory and compliance matters with the Group General Counsel and the Chief Global Privacy, Ethics and Regulatory Compliance Officer at Board and Audit Committee meetings, including updates on ongoing engagement, current issues, potential impacts and plans.
- The Audit Committee received, considered and approved strategic updates from Experian's key second line of defence functions – Group Risk, Cyber Security, and Privacy, Ethics and Compliance.
- Reviewed and approved risk appetite statements for the Group.

C. Contracts

- Reviewed and discussed the corporate development pipeline at each Board meeting, including an update at the July 2022 Board meeting on our minority investment programme, which provides unique insight and knowledge into emerging trends in technology and business models.
- Approved the acquisition of the remaining stake in the Arvato Financial Solutions Risk Management Division and the acquisition of Flexpag, a Brazilian company specialising in digital payment solutions for utilities bills.
- Conducted formal post-investment reviews on acquisitions that were completed in 2020, including RewardStock, Tapad and the initial 60% purchase of the Arvato Financial Solutions Risk Management Division.

D. Communication

- Reviewed investor relations, external communications and media updates at each scheduled Board meeting, and reviewed and discussed a market and investor update from corporate brokers.
- Reviewed and discussed draft full-year and half-year financial results presentations for analysts and institutional shareholders.
- The Remuneration Committee Chair met with the Experian People Forum in the UK in March 2023.
- More detail is contained in the Shareholder and stakeholder engagement section, including details of Chair/shareholder meetings.

E. Board membership/Delegation of authority/Corporate governance/Policies

- Considered the annual environmental, and health and safety, updates and approved associated policy statements.
- Discussed the external Board evaluation findings and agreed areas of focus, authorised Board members' potential conflicts of interest and approved the election and annual re-election of Board members.
- Considered and approved the Notice of Annual General Meeting (AGM) for issue to shareholders, and the arrangements for the 2022 AGM.
- Received details of Board members' external appointments and share dealings, and updates regarding a shareholder reunification programme.
- Reviewed and approved the Group's tax and treasury policies.

Corporate governance report

continued

Culture

The UK Corporate Governance Code emphasises the importance of the role of the Board regarding culture, with specific recommendations that the Board assesses and monitors culture, and ensures that workforce policies, practices and behaviours are aligned with the Company's purpose, values and strategy. We are confident that the information the Board and its committees review, the activities that Board members engage in, and Experian's existing structures and processes, mean that Experian and the Board are meeting the recommendations of the Code.

One of the primary ways the Board can experience, assess and evaluate culture is through meeting with colleagues in the business. This year, we were able to achieve this with the Board meeting senior regional leaders and employees in Nottingham, UK, São Paulo, Brazil and Costa Mesa, USA. As well as this, the Board continued to engage with employees as much as possible during the year: for example, all Group Operating Committee members attended the strategy presentations with the Board in January 2023, and the Board received a number of updates from management during the year.

As part of their induction programmes, Kathleen DeRose and Louise Pentland visited the Experian DataLab in the USA. Alison Brittain, our Remuneration Committee Chair, met in person with the Experian People Forum in Nottingham, UK in March 2023. In addition, to celebrate International Women's Day 2023, employees were invited to join Brian Cassin and Jennifer Schulz (Chief Executive Officer, North America) for an interactive webcast discussion with Kathleen DeRose and Louise



Kathleen DeRose and Louise Pentland visited the Experian DataLab in the USA.

Pentland, two of our non-executive directors, to hear their stories. Employees were also given the opportunity to mark International Women's Day by being asked to nominate women who had been an inspiration, supportive, had excelled in their achievements or had gone above and beyond. Management encourages all employees to challenge gender stereotypes, call out discrimination, draw attention to bias, and seek out inclusion.

Each year at its September and March meetings, the Audit Committee reviews calls made to the Confidential Helpline. All calls are investigated by Global Internal Audit, in conjunction with HR or Compliance, as appropriate. As the business has moved to a hybrid model of working, communications have been reviewed and refreshed to ensure

sufficient awareness of the Confidential Helpline. This includes notifications in different languages, inclusion in email newsletters, computer lock screens, and email and intranet reminders.

In addition to the above, Experian and the Board promote a positive and supportive culture in other ways, including:

- Turkey and Syria were hit particularly hard with a devastating earthquake in February 2023. Experian has employees who are from that region and who have relatives and friends that were impacted. Our top priority was the safety and health of our employees as well as their loved ones and we monitored the situation closely. The Experian Cares Fund (which provides financial assistance) is available for employees or their immediate family, should they have been affected by a traumatic life event, such as a natural disaster, accident, domestic abuse, illness or other unforeseen circumstances. Ahbap, a well-known local NGO, supported people affected by the earthquake in accessing first aid, shelter, and essential products and rebuilding their homes. Experian made a corporate donation and was able to facilitate and match employees' donations directly to Ahbap via Benevity, our online giving portal.



Lunar New Year event in California attended by the Board.



>400

certified Mental Health First Aiders; we are also training our HR Business Partners across Experian

- Experian empowers consumers with social innovation. The heart of Experian is ultimately to innovate new products and services that help people improve their financial health and progress in their financial lives. For example, in Brazil, our product Limpa Nome helps people engage with banks to help them settle old debts that are still held against them. This year Experian has helped millions of people settle nearly US\$9bn of debt.

US\$9bn

Experian has helped millions of people settle nearly US\$9bn of debt

- Experian is committed to having the right range of resources available to support employees' mental wellbeing. We now have a community of over 400 certified Mental Health First Aiders; we are training our HR Business Partners across Experian; we have a Global Wellbeing Hub that brings together all global and regional resources, and tools around wellbeing; and we have Employee Assistance Programmes (EAPs) in each of our regions to help our people be mentally well and thrive within the business. This approach sits at the heart of our broader Diversity, Equity and Inclusion (DEI) commitment, which is about helping people be their whole self at work.



- During the year, Experian partnered with Out & Equal in our commitment to build a more inclusive workplace. The Out & Equal Workplace Summit is a recognised event that brings together corporate, government and non-profit leaders from around the world to advance workplace fairness for LGBTQ+ employees. At the summit, leaders from our Experian Pride Employee Resource Group (ERG) participated in several panel discussions focused on improving diversity and inclusion efforts for LGBTQ+ employees. We also shared the ways we are building financial products to improve financial inclusion for underserved communities with Experian Boost and Experian Go.



Scan me
To view the video: Experian's Partnership with Out & Equal is #Unstoppable

Additional ways that the Board monitors and assesses culture

Who	What
The Board	<ul style="list-style-type: none"> The Chief Executive Officer's report, circulated before every scheduled Board meeting, contains a detailed People update, which includes culture, and an ESG update. The Board regularly considers the results of people sentiment and pulse surveys. Board meetings in FY23 in São Paulo, Brazil and Costa Mesa, California enabled the Board to engage with employees and senior regional management. The Board also spent time with our UK and Ireland business and colleagues in July 2022.
Board members	<ul style="list-style-type: none"> Visiting Group business locations enables the Board to spend time with employees of varying seniority and assess culture in a local context. All Board meetings during the year were held in person, and these allowed the Board to engage with the business. Two of our new non-executive directors, Kathleen DeRose and Louise Pentland, spent time at the DataLab in San Diego, California as part of their induction programme in January 2023.
Audit Committee	<ul style="list-style-type: none"> The Committee's oversight of interactions with government and regulators, and the perspective provided by Global Internal Audit, can give an indication of culture. The Committee and the Board receive relevant updates at every meeting, and management is transparent and responsive to challenge. Twice a year, the Committee reviews calls made to the Confidential Helpline.
Remuneration Committee	<ul style="list-style-type: none"> The Committee reviews an 'Overview of employee pay and related policies' paper, designed to provide an overview of pay structures at Experian and their alignment with our purpose, values and strategy. This allows the Committee to ensure that relevant policies and practices are consistent with Experian's values. The Committee Chair met with the UK and Ireland Experian People Forum in March 2023, and feedback was provided to the Board. The key points/topics from the update included employee feedback on how the Company had addressed the issue of cost-of-living support and broader reflections on culture in Experian. The Committee reviews our UK gender pay gap disclosures every year, on behalf of the Board.
Nomination and Corporate Governance Committee	<ul style="list-style-type: none"> In January 2023, the Committee considered the annual People Strategy, Talent and Culture update from the Chief People Officer, which included details of global people strategy progress, talent and leadership, culture and the employee value proposition, and the priorities for FY24. The Committee also received a DEI update from the Chief People Officer and Global Chief DEI Officer which included details on DEI progress, diversity in senior leader hires and an update on the three-year strategy.

Corporate governance report

continued

Governance framework

Global Delegated Authorities Matrix


This key Group governance document comprises the schedule of matters reserved to the Board, the Board committees' terms of reference and the authority levels for the

Group's principal subsidiaries, directors and senior executives. For matters not reserved to the Board, the matrix prescribes the cascade of authorities delegated throughout the Group by respective Group companies, together with

their monetary limits. The Board monitors the exercise of delegations to the Group's principal subsidiaries, which are reported to it at each Board meeting. Regional matrices are also in place.

Delegated authority flow

Board

 See Board of directors on pages 92 to 93

Principal subsidiaries

These are Group companies to which the Board has delegated certain decision-making powers, for example: implementing decisions agreed in principle by the Board; executive management of the operations of the Group within the strategy and budget approved by the Board; acquisitions and disposals with a value up to US\$50m; and capital expenditure projects.

Executive management team

Operating businesses

Board committees

Nomination and Corporate Governance Committee

 See report on page 108

Audit Committee

 See report on page 113

Remuneration Committee

 See report on page 121

Executive committees/functions

Group Operating Committee (OpCo)

The OpCo comprises the most senior executives from the Group. Its remit includes identifying, debating and achieving consensus on issues involving strategy, growth, people and culture, and operational efficiency. It also focuses on ensuring strong communication and co-operative working relationships among the top team. Its meetings tend to be issues oriented and focus on selected Group issues worthy of debate.

Risk management committees (executive and regional)

- ❶ **Executive Risk Management Committee (ERMC)** comprises senior Group executives, including the executive directors and the Company Secretary. Its primary responsibility is to oversee the management of global risks. The regional risk management committees oversee the management of regional risks, consistent with Experian's risk appetite, strategies and objectives, and are comprised of senior regional leaders.
- ❷ **Security and Continuity Steering Committee (SCSC)** is a sub-committee of the ERMC. The SCSC's primary responsibility is to oversee management of global information security, physical security, and business continuity risks, consistent with Experian's risk appetite, strategies and objectives.

Tax and Treasury Committee (TTC)

This committee comprises senior executives with financial and tax expertise, and includes the Chief Financial Officer. The TTC oversees the management of financial risk, including tax, liquidity, funding, market and currency risks.

Environmental, Social and Governance (ESG) Steering Committee

The dedicated ESG committee comprises senior executives from a wide range of areas throughout the Group, and is chaired by the Chief Financial Officer. The purpose and primary duty of the ESG Steering Committee is to support the definition, approval and integrated delivery of the Group's ESG strategy.

Strategic project committees (global and regional)

These committees comprise the most senior global and regional executives. Their remit is to oversee a process to ensure that all strategic projects are appropriately resourced, risk assessed and commercially, financially and technically appraised. A similar body, the Investment Committee, performs the same function in respect of proposals regarding minority investments. Depending on the outcome of the discussions, the committees' conclusions are then considered by the board of the relevant Group company for approval.

Global Internal Audit (GIA)

GIA conducts a range of independent audit reviews throughout the Group during the year and is represented at each Audit Committee meeting. GIA's plans, results and key findings are presented to, and discussed with, the Audit Committee. The internal audit programme and methodology are aligned to the risk categories and risk assessment parameters established by Global Risk Management. GIA also makes use of risk assessment information at a business level, in planning and conducting its audits.

Division of responsibilities

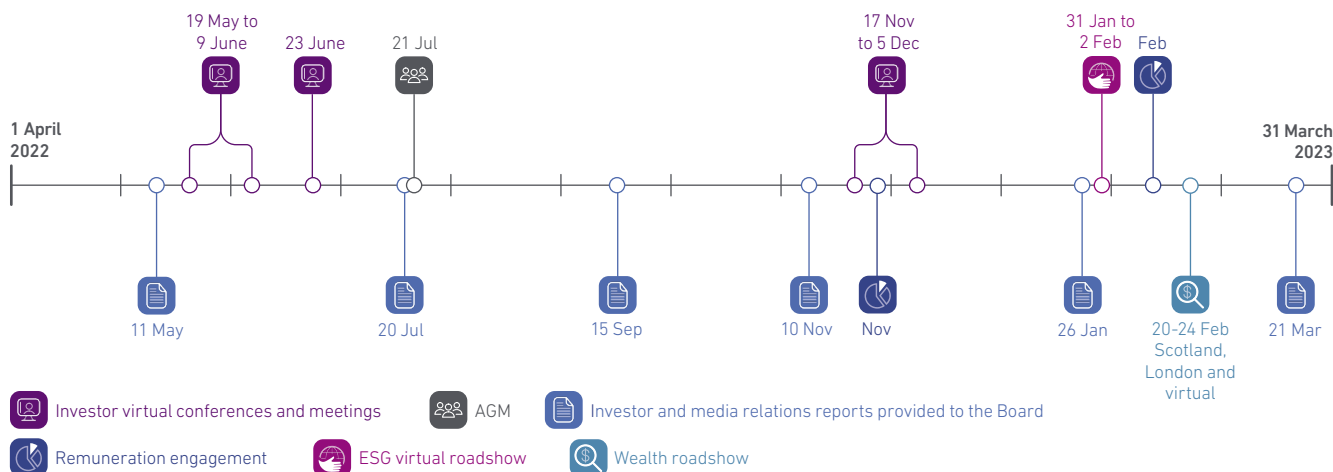
The Code principles regarding the role of the Chair, the desired characteristics of the Chair and his/her duty regarding Board relations and contributions are outlined in the Chair's letter of appointment. A summary appears in the table below. The table also summarises how there is a clear division of responsibilities between the leadership of the Board and the executive leadership of the business.

Chair Mike Rogers	<ul style="list-style-type: none"> Runs the Board effectively and ensures that the Board plays a full and constructive part in developing and determining the Group's strategy (including ESG strategy) and overall commercial objectives Promotes the highest standards of integrity, probity and corporate governance throughout the Group and particularly at Board level Ensures that the Board receives accurate, timely and clear information on the Group's performance and its issues, challenges and opportunities Ensures effective communication with the Company's shareholders by the CEO, the CFO and other executive management; and ensures that the Board develops an understanding of the views of the Company's major shareholders Facilitates the non-executive directors' effective contribution to the Board, and ensures constructive relationships between the executive and non-executive directors Primarily responsible for the Board's leadership and governance, and ensures its effectiveness
Chief Executive Officer (CEO) Brian Cassin	<ul style="list-style-type: none"> Responsible for the Group's day-to-day business, in line with the strategy, risk profile, objectives and policies set by the Board and its committees Accountable to the Board for the Group's development and its operations Runs the Group's business and develops the Group's strategy (including ESG strategy) and overall commercial objectives Implements, with the executive team, the decisions of the Board, its committees and the principal subsidiaries Maintains a dialogue with the Chair on the important and strategic issues facing the Group, and alerts the Chair to forthcoming complex, contentious or sensitive issues Leads the communication programme with shareholders Chairs the Group Operating Committee
Chief Financial Officer (CFO) Lloyd Pitchford	<ul style="list-style-type: none"> Responsible for managing the financial affairs of the Group, including tax, corporate finance and treasury Works closely with the CEO and COO to manage the Group's operations, and oversees information security and operational risk management Acts as executive sponsor of the Group's overall ESG programme and chairs the Group's dedicated ESG Steering Committee Member of the Group Operating Committee
Chief Operating Officer (COO) Craig Boundy	<ul style="list-style-type: none"> Oversees the Company's business operations Ensures the Group has effective operational procedures and controls Responsible for driving the evolution of the Group's technology and innovation strategy Member of the Group Operating Committee
Senior Independent Director Alison Brittain	<ul style="list-style-type: none"> Provides support and guidance, acts as a sounding board for the Chair, and serves as an intermediary for other directors Acts as a contact point for shareholders if they have concerns which are not resolved through discussion with the Chair, CEO or CFO Evaluates the performance of the Chair
Non-executive directors Alison Brittain, Kathleen DeRose, Caroline Donahue, Luiz Fleury, Jonathan Howell, Esther Lee, Louise Pentland	<ul style="list-style-type: none"> Constructively challenge and help develop Group strategy Scrutinise management performance against agreed goals and objectives Uphold the highest standards of integrity and probity and support the Chair in instilling the appropriate culture, values and behaviours in the Group Ensure the integrity of financial information and that there are robust financial controls and systems of risk management; determine executive remuneration and succession planning
Group Company Secretary Charles Brown	<ul style="list-style-type: none"> Secretary to the Board and its committees Provides support and guidance to the Board and the Chair, and acts as an intermediary for non-executive directors Responsible for: corporate governance; listing rules, prospectus rules, and disclosure guidance and transparency rules compliance; statutory compliance and reporting; shareholder services; and sustainability Member (and secretary) of the Group Operating Committee
Group General Counsel Darryl Gibson	<ul style="list-style-type: none"> Responsible for overseeing Experian's global legal, regulatory compliance and government affairs functions Provides the Board and Audit Committee with legal advice, leads on legal and regulatory reporting, and active in public policy advocacy Member of the Group Operating Committee

Corporate governance report

continued

Timeline of shareholder engagement



Shareholder and stakeholder engagement

The UK Corporate Governance Code encourages boards to have a clear understanding of the views of shareholders. Companies are also encouraged to seek regular engagement with major shareholders in order to understand their views.

In addition, the Code states that the Board should understand the views of the Company's other key stakeholders and describe how their interests have been considered in discussions and decision-making. Details regarding key stakeholders are on [page 105](#).

Shareholders

We are committed to open and regular communication and engagement with shareholders at any time of the year, and our communications with shareholders (and proxy advisory bodies) will always offer invitations to meet with the Chair or any of the Board Committee chairs.

Board – Investor relations, and external communications and media, reports are circulated before every Board meeting. The investor relations report contains a commentary on key events in Experian's main markets, share price performance, market movements, investor feedback from management/analyst meetings, broker and analyst forecasts and recommendations, investor relations activities (including ESG), and shareholder analysis. The external communications and media update provides details of the focus of external communication activities, which has included innovation, financial health, data security and integrity, and people. The Chief Communications Officer provides regular updates at Board meetings.

Engagement with investors – The Chair of the Remuneration Committee wrote to our major shareholders and the main UK and US proxy advisory bodies in November 2022 and again in February 2023. She outlined the changes made to the Remuneration Policy since 2017 and our continued commitment to employee support. The Board Chair also made himself available to meet with shareholders during the year, and met with shareholders to discuss governance, strategy and risk oversight.

Investors and analysts – The executive team runs an ongoing programme of dialogue with institutional investors and analysts, through which they discuss a wide range of issues including strategy, performance, management and governance. Experian also engages with investors through industry conferences and by hosting events with members of the senior management team. The announcements of the full-year and half-year results and trading updates provide opportunities for us to answer questions from analysts, covering a wide range of topics. This year, executive management attended conferences and investor meetings virtually and in person (Scotland and London).

Annual General Meeting – The AGM provides a valuable opportunity for the Board to communicate with shareholders. The majority of directors attended the 2022 AGM, including the Audit, Remuneration, and Nomination and Corporate Governance Committee chairs. The 2023 AGM will take place on Wednesday 19 July 2023 in Dublin, Ireland. Shareholders are encouraged to use proxy voting on the resolutions put forward, all of which (except for procedural resolutions) are taken by a poll. In 2022, voting levels at the AGM were 75.89% of the Company's issued share capital.

Private shareholders – The Company Secretary, Charles Brown, oversees communication with private shareholders, and ensures direct responses as appropriate in respect of any matters raised by shareholders. The Company issues a 'Shareholder Questions' card each year, together with the AGM documentation. The Company responded to shareholders directly, as appropriate, following the 2022 AGM.

Investor relations app – This contains information about our financial performance, together with reports, presentations and news of upcoming events.

Website – Our website is an important channel for communicating with all stakeholders, including shareholders. All material information reported to the regulatory news services is published at www.experianplc.com/investors/regulatory-news, together with copies of full-year and half-year results announcements and trading updates.

Other stakeholders

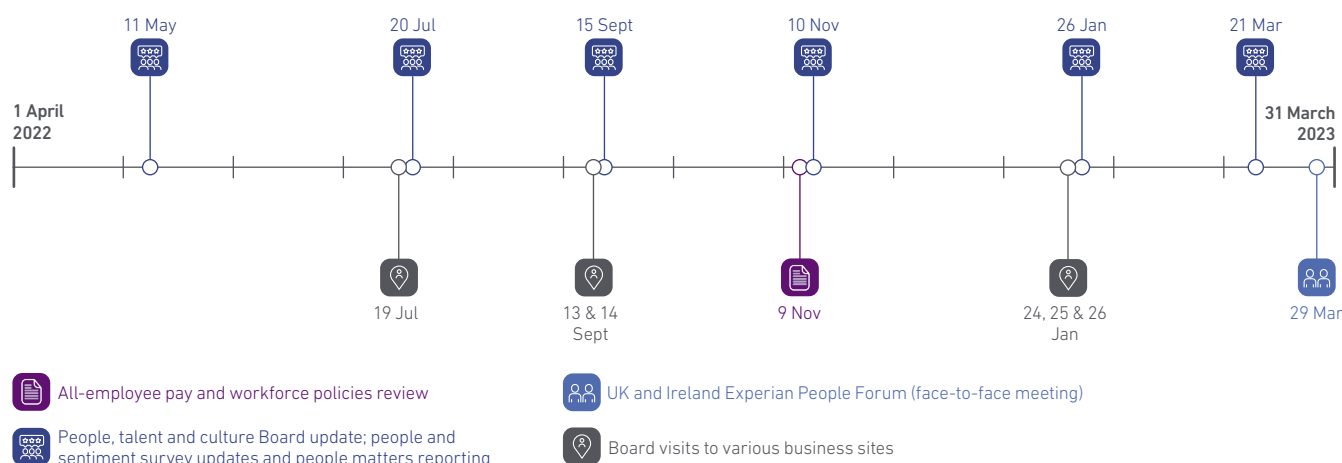
Information on Group-wide engagement with key stakeholders is on [pages 16-19](#) in the Strategic report. Board activities regarding key stakeholders, including engagement, are summarised in the table below. Shareholder engagement has been considered earlier.

Stakeholder	Responsibility	Relevant activities during FY23	Summary of stakeholder views/actions
Our clients and consumers	Board	<ul style="list-style-type: none"> The Board report in March includes an update on clients and consumers, including (for clients) Net Promoter Score (NPS) metrics, top-performing NPS attributes and areas that require improvement. For consumers, the reporting includes brand awareness, trust in the Experian brand and the level of complaints. 	<ul style="list-style-type: none"> A large number of our clients strongly agree that we are an innovative company. Our brand and reputation as a Trusted Company ranked as the most important brand driver for the seventh year in a row. Our account management achieved the highest ratings across the client journey.
Our communities	Board	<ul style="list-style-type: none"> The Chief Executive Officer reports on ESG and our actions to support our communities at each scheduled Board meeting. The Chief Sustainability Officer presented an ESG strategic update to the Board in March 2023. 	<ul style="list-style-type: none"> The ESG Steering Committee is chaired by the Chief Financial Officer, Lloyd Pitchford, and brings together the work undertaken across the Group into one, co-ordinated programme. Scope 1 and 2 carbon emissions have reduced by 65% since 2019. Our community investment contributions totalled US\$17.6m this year, exceeding our annual goal of 1% of benchmark profit before tax, including US\$1m in cash and product donations contributed to various non-profit agencies to help refugees displaced by conflict. Experian employees volunteered 47,000 hours of their time (in and outside working hours) to help their communities, including sharing their expertise to support programmes designed to improve financial health.
Our people	Board, Nomination and Corporate Governance Committee, Remuneration Committee	<ul style="list-style-type: none"> People and sentiment survey and Pulse survey updates to the Board. Board reporting at every scheduled Board meeting (People section of Board report). People Strategy, Talent and Culture update to the Nomination and Corporate Governance Committee. Direct feedback to the Board from Alison Brittain, Remuneration Committee Chair, who met with the UK and Ireland Experian People Forum in March 2023. Confidential Helpline updates to the Audit Committee. 	<ul style="list-style-type: none"> Taking part in the Great Place to Work survey globally for a second year. Last year's feedback resulted in the launch of our Career Hub alongside our global Careers Week; more regular and ongoing career development and growth conversations; a stronger focus on Diversity, Equity and Inclusion; and over 400 people being trained as Mental Health First Aiders to increase our wellbeing support globally. We run regular global Pulse surveys, so we can keep finding opportunities to improve our people's experience at Experian. A confidential helpline, facilitated by an external provider, is available for employees who wish to raise any concerns. Calls to the Confidential Helpline, and any actions required, are reviewed by the Audit Committee, in conjunction with HR or Compliance, as appropriate, at least every six months.
Our suppliers	Board	<ul style="list-style-type: none"> Annual update to the Board on suppliers, which includes details of digitalisation, engagement, the Group's Supplier Relationship Management (SRM) programme and the Global Procurement Hub. Annual Board review of the Group's Modern Slavery Statement as presented by the Global Chief Procurement Officer. 	<ul style="list-style-type: none"> During the year we approached 98 suppliers to complete questionnaires and then conducted follow-up discussions with 13 of them to further understand their responses and share best practice on modern slavery and employment practices. We continue to develop our reporting capabilities, creating interactive dashboards to help identify opportunities, better understand spend and enable us to see trends. FY24 will see an increase in the pace of automation of our administrative processes. Our SRM programme has been refined and continues to develop. We focused on 25 key suppliers with regular, collaborative meetings (sponsored by senior executives). The meetings focused on performance and opportunities for deeper collaboration.
Government	Board, Audit Committee	<ul style="list-style-type: none"> Board members receive regular Board and Audit Committee updates from the Group General Counsel regarding regulatory engagement, and any ongoing regulatory matters. There is ongoing privacy, ethics and compliance reporting to the Audit Committee, including Compliance training. Audit Committee risk management reporting includes legislative/regulatory matters. Any relevant government affairs matters are also considered by the Audit Committee and the Board. 	<ul style="list-style-type: none"> There were ongoing regulatory inquiries in respect of certain matters during the year, and the Board and Audit Committee receive regular updates on the matters being considered by regulators. Our response to these inquiries takes into consideration the regulatory position on the relevant inquiry. Updates were provided to the Board and Audit Committee on a number of matters, as well as engagement with regulators including the UK Financial Conduct Authority, and the US Consumer Financial Protection Bureau.

Corporate governance report

continued

Timeline of workforce engagement



Workforce engagement

The UK Corporate Governance Code requires companies to select one or a combination of prescribed methods for the Board to engage with the workforce. If a particular method is not appropriate for a company, it may explain the alternative arrangements in place and why these are considered effective. The Board has always felt well informed about workforce views and matters, including in relation to pay and related policy arrangements for the broader employee population. As a result, no single approach recommended in the Code was considered appropriate for our business. The Board instead adopted a combination of methods to comply with the Code's requirements. These are summarised below, and include:

- There are regular people and sentiment survey updates to the Board, and reporting at every scheduled Board meeting on people matters. People, talent and culture updates are also provided to the Nomination and Corporate Governance Committee, offering a valuable insight into workforce matters.
- Any relevant business cases reviewed by the Board include an evaluation of potential impacts of the transaction on the Group's stakeholders, including employees.
- The Remuneration Committee annually considers an extensive paper setting out details of all-employee pay and workforce policies across Experian. The discussions on this topic provide helpful insights for framing pay considerations.

- The Remuneration Committee Chair annually attends a meeting of the UK and Ireland Experian People Forum (see Our people, in the table on [page 105](#)), providing the opportunity to gain first-hand feedback in two-way discussions with the workforce, which is invaluable. The employee insights and views gathered are shared with the full Board, allowing the Board to hear directly from the wider workforce.
- The Board meets with employees in person outside the Boardroom environment during the year.

In coming to this approach, the Board is satisfied that the approach is appropriate for Experian and that the Board keeps workforce considerations to the fore in its deliberations.

Considering our stakeholders in our decision-making

The Code also recommends that the Board should describe how stakeholder interests have been considered in Board discussions and decision-making. We have processes in place to capture and consider stakeholders' views (including the matters contained in Section 172 of the UK Companies Act 2006, on a voluntary basis) and feed them into Board decision-making.

All material business cases considered in the Group (for example, mergers, acquisitions and major capital investments) include an analysis of the stakeholder considerations, anticipated impact and mitigations. This process helps the Board to perform the duties outlined in Section 172 of the UK Companies Act 2006 and

provides assurance to the Board that potential impacts on stakeholders have been considered in the development of the proposal. The impact on stakeholders, their views and their feedback are collectively at the heart of Board discussions and actions. The Board will continue to enhance ways to ensure that stakeholders are given consideration as part of the Board's decision-making.

An example of how this process works in practice is outlined below, where Board consideration of a strategic acquisition included a review of the standing stakeholder impact analysis.

Acquisition of the remaining 40% stake in the Arvato Financial Solutions Risk Management Division from Arvato Financial Solutions (AFS)

In June 2020, Experian acquired 60% of the Arvato Financial Solutions Risk Management Division from Arvato Financial Solutions (AFS), creating the Experian DACH Joint Venture. In November 2022, the Board reviewed, considered and approved the early buyout of AFS's 40% stake ahead of the pre-determined option date. Experian DACH is one of the leading bureaux in Germany, a vertical leader in the insurance, financial services, telecommunications, e-commerce and payments verticals. The bureau's competitive advantage comes from the exclusive operation of an insurance claims data pool, while negative data is sourced from suppliers, including exclusive supply from AFS's German Debt Collection Agency (DCA) which is the second largest in the market.

A briefing paper was circulated to the Board ahead of its November 2022 meeting, outlining the strategic rationale for the transaction, as well as the financial evaluation and deal structure. The Group's Chief Investment Officer attended the meeting and presented, with the Chief Executive Officer, the business case to the Board. At the EMEA/Asia Pacific regional level, and as part of the FY24 Strategic plan preparation, we considered how we might position Experian DACH as a platform for growth. In considering the acquisition, the Board reviewed the stakeholder impact analysis which had been prepared (and which is prepared for all acquisition business cases). The analysis identified the following stakeholder impacts and actions/mitigations:

- Full Experian ownership would result in stronger cultural alignment and certainty over identity. As part of a Value Creation Plan to drive growth for the business under our full ownership, employees would continue to be treated fairly and in accordance with the relevant laws and conditions applicable.
- Customers and suppliers were expected to react positively, having access to the breadth of Experian's global products and data services.
- There was no material community or environmental impact anticipated.
- The full acquisition was expected to have a meaningfully positive long-term impact on the stakeholders.

Workforce policies and practices

The Board is expected to ensure that: workforce policies and practices are consistent with the Company's values; that they support its long-term sustainable success; and that the workforce can raise any matters of concern. An example of the alignment of policies and practices is how the Group manages anti-bribery and anti-corruption.

A strong compliance culture at the heart of our strategy helps ensure that we comply both with the laws that apply to our business and with our Global Code of Conduct. The Board sets the tone and leads by example and is one of the most important influences on the Company's commitment to preventing bribery and corruption.

Our Anti-Corruption Framework sets out our zero-tolerance policy on bribery and corruption in any form, and this message is reinforced through mandatory annual training for employees. We also extend this framework to our third-party network and business partners, which helps to instil our values in every aspect of our business.

In terms of the ability to raise matters of concern, Experian is committed to achieving the highest possible standards of quality, honesty, openness and accountability, and there is an expectation that employees maintain high standards in accordance with the Global Code of Conduct. There is also a culture of openness and accountability, and all employees are encouraged to raise any concerns about the way in which the business is run at an early stage so that any concerns can be dealt with effectively. A confidential helpline, facilitated by an external provider, is available for employees who wish to raise any concerns. Calls to the Confidential Helpline, and any actions required, are reviewed by the Audit Committee at least every six months.

Non-executive director appointment

Non-executive directors are initially appointed for three years. This may, subject to satisfactory performance and election or re-election by the shareholders, be extended by mutual agreement. They normally serve for a maximum of nine years, through three terms, each of three years' duration.

Meetings of non-executive directors

In addition to attending Board and committee meetings, the non-executive directors normally meet separately with the Chair, and often also with the Chief Executive Officer, at the end of each scheduled Board meeting. The non-executive directors also meet privately at least once a year with the Senior Independent Director, without the Chair present, and did so once during the year to discuss matters including the Chair's performance.

Board information

All directors receive financial and operational information each month to help them discharge their duties. Board papers are circulated digitally at least one week before each Board meeting, to ensure directors have time to review them. Directors have access to independent professional advice at the Company's expense, if they consider it appropriate. No director obtained any such advice during the year ended 31 March 2023.

Independence

As required by the Code, the Board considers each of the non-executive directors to be independent in character and judgment and believes there are no relationships or circumstances that are likely to affect (or could appear to affect) each director's judgment.

Conflicts of interest, and external appointments

The Company's articles of association allow the Board to authorise actual or potential conflicts of interest. The authorisation procedure involves Group Corporate Secretariat issuing guidance and a questionnaire each August, asking directors to identify any conflicts or potential conflicts, which the Board then considers at its September meeting. In addition, directors are expected to advise the Company Secretary of any actual or potential conflicts as soon as they arise so the Board can consider them at the next available opportunity. In the Board's view, this procedure operated effectively during the year under review. The Board also has a process in place whereby directors' proposed external or additional appointments are reviewed and considered for approval by the Board.

Nomination and Corporate Governance Committee report



Mike Rogers

Chair of the Nomination and Corporate Governance Committee

We spent a significant amount of time considering the recruitment of three new non-executive directors, which has strengthened our ability to facilitate constructive challenge, opinion, and openness and diversity.

Members

Mike Rogers (Chair)	Luiz Fleury
Alison Brittain	Jonathan Howell
Kathleen DeRose	Esther Lee
Caroline Donahue	Louise Pentland

Composition and experience

- Mike Rogers has chaired the Committee since July 2019.
- The Board considers the Committee members to be independent non-executive directors, in line with the UK Corporate Governance Code.
- The Committee met six times during the year ended 31 March 2023.
- The Chief People Officer, the Chief Communications Officer and the Global Chief Diversity, Equity and Inclusion Officer were invited to attend certain meetings.
- The Chief Executive Officer was also invited to attend all meetings and provided valuable input to the discussions.



Link to the Committee terms of reference

<https://www.experianplc.com/about-us/corporate-governance/board-committees/>

The Committee has maintained its focus on the executive talent pipeline and senior management succession plans, reflecting the Board's responsibility to ensure appropriate plans are in place. A succession planning update was provided at a number of Committee meetings. Included in the updates were reviews of executive management succession coverage. The Committee valued receiving these analyses of the Experian talent development structure, and how it influences Experian's culture.

During the year, on the recommendation of the Committee, we welcomed Craig Boundy, Kathleen DeRose, Louise Pentland and Esther Lee as new directors, and Kerry Williams, Deirdre Mahlan, George Rose and Dr Ruba Borno stepped down as directors. Craig replaced Kerry as an executive director of the Company in July 2022 (having taken over as Chief Operating Officer on 1 April 2022). Craig had successfully led Experian's North America region for seven years, having joined Experian in November 2011 to lead the UK and Ireland region, and has operated in a variety of leading management positions. Kathleen and Louise were appointed to the Board on 1 November 2022, as independent non-executive directors. As well as bringing significant FinTech experience to the Experian Board, Kathleen brings financial services expertise with a focus on investment management. Louise brings significant legal and regulatory experience from FinTech, technology and digital industries. Esther joined the Board on 31 March 2023 as an independent non-executive director, and she is very well placed, qualified and experienced to support Experian with her extensive knowledge of consumers and insights into their needs. Each new appointment brings a wealth of experience from a wide range of international businesses and has a great deal to offer Experian. They have considerable executive and non-executive listed boardroom experience, which will further enhance the strength, depth and effectiveness of the Board. Jonathan Howell became Chair of the Audit Committee on 1 July 2022, in place of Deirdre Mahlan, and on 21 July 2022, Alison Brittain was appointed as our Senior Independent Director and Chair of the Remuneration Committee, replacing George Rose.

These Board changes coincided well with the timing of our external Board evaluation (recommended at least every three years in the Code). In May 2022, we reviewed and agreed the timing and approach for the FY23 external Board evaluation and appointed the external evaluator, Manchester Square Partners. They had undertaken the FY20 external Board evaluation and this appointment provided a good level of continuity for the FY23 external evaluation. You can read more about the process and outcomes on [pages 111 to 112](#).

As well as recruiting new Board members, we continue to ensure that the composition of the Board and its committees are regularly reviewed and that there is a balance of skills and experience, independence and knowledge on the Board as well as diversity in the broadest sense, including gender and ethnicity. As part of the Board's succession planning, we reviewed the overall skill sets of the Board, Board tenure and how the Board works together as a team. We also considered our

longer-term succession planning and the skills we would need to 'future proof' the leadership of the business.

To progress in creating a better tomorrow, we must also ensure our global DEI strategy connects with, and supports, the needs of the regions where we do business. Our deep commitment to DEI is entrenched throughout Experian. The Committee received and discussed a detailed Global People Update which included the DEI plan from our Chief People Officer, Jacky Simmonds, and our Global Chief Diversity, Equity and Inclusion Officer, Wil Lewis, in January 2023. In FY24 and beyond, we will continue with our product-centred approach across the regions while working to increase diverse representation and delivering education on why increased diversity has commercial benefit.

The Committee considered the proposed election or re-election of directors at the Annual General Meeting, recommended Caroline Donahue's re-appointment as a director, reviewed the draft corporate governance section of the Annual Report, and reviewed various company law and governance changes.

The Committee was in place throughout the year ended 31 March 2023.

Committee's key roles and responsibilities

Good governance and strong, responsible, balanced leadership are critical to business success and to creating both long-term shareholder value and a strong, sustainable culture. As a Committee, our responsibilities include:

- Ensuring we have appropriate procedures for nominating, selecting, training and evaluating directors, and that adequate succession plans are in place.
- Reviewing the Board's structure, size, composition and succession needs; considering the balance of membership and the Board's required balance of skills, experience, independence, knowledge and diversity.
- Identifying and nominating, for the Board's approval, suitable candidates to fill vacancies for non-executive directors and, with the Chief Executive Officer's assistance, executive directors. Board appointments are made on merit and against objective criteria, to ensure the Board maintains its balance of skills, experience, independence, knowledge and diversity.
- Reviewing legislative, regulatory and corporate governance developments and making recommendations to the Board; and ensuring that the Company observes the standards and disclosures recommended by the UK Corporate Governance Code.

Nomination and Corporate Governance Committee report

continued

Induction and training

The Company has procedures to ensure newly appointed directors receive formal induction, and this involves meetings with senior executives and functional leaders. A tailored induction programme is designed for each new non-executive director who joins the Board, to ensure they are equipped with the knowledge and materials necessary to add value. Individual induction programmes are usually completed within the first six months of a director's appointment and the Company Secretary assists and supports throughout the induction process. The programmes are reviewed regularly to consider directors' feedback and are continually updated and improved.

As well as visits to the business, the Board also receives requisite and appropriate updates throughout the year. This year, sessions included:

- An update/training session for the Audit Committee on audit and corporate reform, potential impacts on Experian and actions being taken by Experian to ensure readiness.
- An external update to the Remuneration Committee on trends in remuneration and corporate governance.

We develop a comprehensive and tailored induction programme for each newly appointed independent non-executive director, based on their experience, background and the requirements of the role. The programme consists of meetings and main operating site visits as appropriate, designed to help the new independent non-executive director understand their responsibilities and help them to make a valuable contribution to the Board. On 1 November 2022, Kathleen DeRose and Louise Pentland joined the Board as independent non-executive directors. Their induction sessions were held from November 2022 to February 2023, with follow-on ad hoc meetings as requested. All sessions were held with the relevant business or regional leader (for Business/Operations updates) and relevant functional executive for the Corporate/Governance updates. Pre-reading/viewing material was made available, including Group strategy presentations.

In January 2023, the Board held its meeting in our operational headquarters in Costa Mesa, California. As part of their induction programme, Kathleen and Louise travelled to San Diego, California and visited the Experian DataLab there, where they received presentations and demonstrations from senior management on Experian Ascend Technology

Platform, Signal hub and CrossCore Identity exchange. They also met and had a working lunch with employees and management of the DataLab. This provided Kathleen and Louise with an opportunity to gain a deeper understanding of our culture and to engage with our people within the business.



"Spending time with key people throughout the business and visiting the Experian DataLab in California during January 2023 helped me get a greater sense of the culture within the Group."

Kathleen DeRose



"My induction sessions focused on building my knowledge of the different businesses within Experian, which helps me to better support and contribute to Board discussions."

Louise Pentland

The detailed induction programme for Kathleen and Louise is set out below.

Key corporate/governance topics covered	Presenters
Corporate Governance	Company Secretary and external legal counsel
Talent, People and Reward	Chief People Officer
Sustainability	Company Secretary and Chief Sustainability Officer
Financial Overview, Budget & Capital Strategy	Chief Financial Officer
External Audit	KPMG
Global Internal Audit	Head of Global Internal Audit
Global Technology	Group President, Global Technology
Legal, Government Affairs and Compliance	General Counsel and Chief Global Privacy, Ethics & Regulatory Compliance Officer
Strategic Planning, Competition, and Corporate Development	Chief Investment Officer and Chief Strategy Officer
Investor Relations, Communication and Brand	Chief Communications Officer
Group Risk	Group Chief Risk Officer and Head of Group Risk Management
Cyber Security Overview	Global Chief Information Security Officer
Key business/operation topics covered	Presenters
Overview of the Experian Software Solutions business	Chief Operating Officer and CEO, Experian Software Solutions
Overview of the Brazil business	Managing Director, Brazil
Overview of the UK and Ireland business	Managing Director, UK and Ireland
Overview of the Consumer Services business	Group President Consumer Services and President Direct-to-Consumer and Credit Match
Overview of the North America business	CEO, North America
Visit to an Experian DataLab	Executive Vice President Global Identity, Fraud and DataLabs; Senior Vice President Business and Product Development North America DataLabs; and Senior Vice President Chief Data Scientist Global Identity, Fraud and DataLabs

Diversity

At Experian our belief is that diversity, equity and inclusion are essential to our purpose of creating a better tomorrow, together, by making positive change in the world and actively supporting efforts to close the financial wealth gap for underserved communities. We actively support the potential of all expressions of diversity, including but not limited to thought, style, sexual orientation, gender identity/expression, race, ethnicity, disability, culture and experience. We welcome people of all backgrounds to bring their whole selves to Experian.

The Board's diversity policy is unchanged. We strongly believe that diversity throughout the Group and at Board level is a driver of business success. We respect, value and welcome all forms of diversity, and seek to reflect the diversity of our clients, investors and employees in our Board. We recruit talented Board members, who have the appropriate mix of skills, capabilities and market knowledge to ensure the Board is effective. When recruiting, we look across all sectors and non-traditional talent pools, and we require diversity on our candidate shortlists.

In line with the new requirements of the UK Financial Conduct Authority (FCA) Listing Rules, companies must report information and disclose against targets regarding the representation of women and ethnic minorities on their boards and executive management.

It is Experian's first year reporting under these rules. The current female representation on the Board is 45%, which exceeds the requirement of the new rules. We continue to monitor closely the numbers submitted as part of the FTSE Women Leaders Review around the position of our executive committee and their direct reports. The proportion of women in this population currently stands at 27%. As part of our commitment to continue to improve our gender diversity, we have put in place a three-year target of 30% for this group. This, alongside the targets set for senior and mid-level leaders within Experian, will ensure a strong pipeline of women for our most senior positions over time. In addition, the March 2023 Parker Review Committee update regarding ethnic diversity confirmed that we exceeded their Board ethnic diversity recommendations.

We continue to recognise the significant benefits of a diverse Board and, when recruiting, will continue to seek to address any diversity gaps on our Board, including gender and ethnicity. In July 2022, Alison Brittain was appointed as Senior Independent Director and Chair of the Remuneration Committee in place of George Rose. Both positions are regarded as senior roles within Experian, and the Senior Independent Director role is considered as a senior Board position under the new FCA rules. Throughout the year, the Board included at least one independent non-executive director of an ethnic minority background.

At Experian, we embrace diversity and appreciate different perspectives and the unique value each employee brings. Fundamentally, we do not discriminate against anyone based on race, colour, religion, gender, sexual orientation, gender identity or expression, national origin, disability, age, covered veteran status, or any other characteristic protected by law. We are dedicated to providing a safe, healthy and productive work environment for all employees. We are committed to respecting and promoting human rights and we do not tolerate any infringement of these rights in our business or our supply chain. The Group's Code of Conduct applies to everyone at Experian, including contractors, suppliers and others who do business with us. Contractors and suppliers performing work on behalf of Experian are expected to comply with the law and the portions of the Group's Code of Conduct that apply to them.

As well as the Board policy outlined above, the Group's Code of Conduct further outlines our approach and how we think about diversity. We understand the fundamental value that diversity, equity and inclusion bring to our business, and there are many ongoing initiatives to support a work environment in which everyone is treated with fairness and respect, has equal access to opportunities and resources, and can contribute fully to our success.

Board evaluation

The Code specifies that the Board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual directors, and that the Board should also have an externally facilitated evaluation at least once every three years.

FY23 was Year 1 of our Board's three-year review cycle, and an external evaluation was conducted by Manchester Square Partners (MSP) (who have no other connection with the Group or Board members) to provide the Board with greater insights into its performance and to identify opportunities to further increase and improve its overall effectiveness.

MSP held meetings with the Chair and the Company Secretary to agree the scope and relevant topics for consideration, and reviewed Board and committee meeting papers for the previous 12 months. A principal from MSP then observed the Board, Audit, Remuneration, and Nomination and Corporate Governance Committee meetings in November 2022, to gain further insight into Board members' interactions and Board and committee

performance. Board members were sent a briefing note, including an outline of the interview framework, ahead of individual meetings, lasting at least one hour in each case, with MSP in November and December 2022.

Following the above, the Chair and then the Chair and Company Secretary met with MSP to review and discuss the findings.

An evaluation report was prepared and presented to the Board by MSP at the January 2023 Board meeting. The report included details of the context of the review, summary observations and details of each area reviewed, which included strategy development and review and strategic priorities, operational challenges, perceived risks and risk management, relations with stakeholders, talent management, leadership development and succession planning, the Board's role and dynamics, Board composition, succession and engagement, and purpose, values and culture. While the report noted that there were no immediate experience gaps on the Board, future non-executive director recruitment

would continue to focus on the wider diversity of the Board, cultural fit, strength of voice and seniority of experience.

The FY24 focus areas agreed by the Board, taking account of the specific outputs of the evaluation process, appear on the following page, and an update of progress against the areas of focus the Board agreed as part of the previous year's evaluation is also provided. Follow-up to the key potential action points noted in the report was discussed by the Nomination and Corporate Governance Committee at its March 2023 meeting.

Overall, the conclusion of the evaluation was that Board performance is strong and is considered among best in class but that there is also no complacency. All directors are ambitious for the business and keen to realise its full potential. They recognise the challenges faced by Experian strategically, operationally and financially through the next stage of its development. There is broad alignment on what the Board needs to do, and continue to do, to be even more effective going forward. In addition to the formal external evaluation, the

Nomination and Corporate Governance Committee report

continued

directors each met the Chair to discuss their performance and any development needs in March 2023. The Senior Independent Director evaluated the Chair, considering input from other directors. A performance evaluation discussion was included on the agendas of principal Board committee meetings in FY23, supported by an analysis of how each committee was performing against the key duties and responsibilities in its terms of reference.

Year 1 – FY23

Evaluation by external facilitator

Year 2 – FY24

Internal review against detailed Year 1 review

Year 3 – FY25

Questionnaire-based internal evaluation



Progress against the focus areas highlighted in the FY22 review

Area	Focus	Progress
Board and management succession	A key focus area for the Nomination and Corporate Governance Committee in FY22 was executive, and Board Senior Independent Director (SID) and Committee Chair, succession. During FY23, Kerry Williams will transition out of his role as Chief Operating Officer (COO), and retire from the Board at the Annual General Meeting in July 2022. Craig Boundy will succeed Kerry as COO, and be appointed to the Board on Kerry's retirement. In addition, Alison Brittain will become SID and Remuneration Committee Chair, and Jonathan Howell will be appointed as Audit Committee Chair. Given the importance of these roles, the Board and Nomination and Corporate Governance Committee will closely oversee and monitor the appointments and transitions, and will also provide input on Group Operating Committee roles, including areas for development.	There were key Board member changes during the year, as outlined in this report. The changes regarding Committee chairs were carefully planned and orchestrated over an extended period, with Jonathan Howell appointed in 2021 and Alison Brittain appointed in 2020. The non-executive director succession process has proceeded well, and there has been an effective transition from Deirdre Mahlan and George Rose, to Alison Brittain and Jonathan Howell, both of whom are considered excellent additions who have brought critical insights and strong contributions, and stepped easily into their roles. The Nomination and Corporate Governance Committee continues to regularly review and monitor executive succession.
Regulation	The Board and Audit Committee receive regular legal, regulatory and compliance updates, including the activities of key regulators such as the UK Financial Conduct Authority and the US Consumer Financial Protection Bureau. These updates are provided by the Group's General Counsel, and the Board and Audit Committee have noted a recent potential increase in regulatory activity globally. Below Board level, these matters are kept under ongoing review throughout the business. The Board and Audit Committee will continue their close monitoring of the position, including latest developments, impacts on the business and progress with regulatory engagement.	In September 2022, the Audit Committee reviewed an integrated set of plans to guide the continued development of the business in risk, information security, and privacy, ethics and compliance. The leaders of these functions presented their strategic and tactical updates to the Committee, focused on effective risk management, employee accountability, and recognising the increased expectations of regulators and clients, and the continued development and expansion of Experian's business. In addition, and reflecting the importance of the second line functions, new and elevated leadership was put in place.

FY24 focus areas agreed following the FY23 review

Area	Focus
Ongoing education of non-executive directors (NEDs)	The Board recognises the high quality and the varied level of experience of the Board NEDs, and has kept under review the best approach to ongoing education, with a view to prioritising topics around the risks and opportunities from emerging regulatory themes and how the Board could influence these. It is intended to build on the current NED education and opportunities for further exposure to the business, through increased exposure to subject-matter experts and invitations to client conferences and other role-specific meetings.
Talent mapping	The Nomination and Corporate Governance Committee will increase its understanding and oversight of the succession planning that is undertaken below the level of the Group Operating Committee. This will include identification of strengths, development needs and future potential of identified successors through the development of a talent map that will be presented to the Committee.

Audit Committee report



Jonathan Howell
Chair of the Audit Committee

This Committee continues to fulfil a vital role in the Company's governance framework, providing independent challenge and oversight across the Company's financial reporting, risk management and internal controls and cyber security.

Members

Jonathan Howell (Chair)	Luiz Fleury
Alison Brittain	Esther Lee
Kathleen DeRose	Louise Pentland
Caroline Donahue	

Having been appointed as Chair of the Committee in July 2022, I am pleased to present my first report to shareholders on how the Committee carried out its responsibilities during the year. It was a busy year for the Committee, which remains an essential part of Experian's overall governance framework. The Board has delegated to the Committee the responsibility to oversee and assess the integrity of the Group's financial reporting, risk management and internal control procedures, review of cyber security matters and the work of both the internal audit function and the external auditor, KPMG LLP.

Included in this report are: specific areas of focus for the Committee during the year (including consideration of key elements of the proposed UK audit and corporate governance reforms); and strategic updates on our second line of defence functions (Group Risk Management, Information Security, and Privacy, Ethics and Compliance). The report also provides details of the significant accounting and reporting matters the Committee considered in relation to the financial statements and how these were addressed, and how the Committee concluded that the 2023 Annual Report was fair, balanced and understandable.

Composition and experience

- All members of the Committee are independent non-executive directors and have been appointed to the Committee based on their individual financial and/or commercial experience. The Board considers that all members of the Committee meet the requirements for Committee membership, through their deep levels of experience.
- Jonathan Howell has chaired the Committee since 1 July 2022, and is a qualified accountant with recent and relevant financial experience through his role as Chief Financial Officer of The Sage Group plc. He has previously held other senior finance roles, including as an independent non-executive director and Chair of the Audit and Risk Committee of The Sage Group plc., Group Finance Director of Close Brothers Group plc and Group Finance Director at London Stock Exchange Group plc.
- The UK Corporate Governance Code requires that at least one member of the Committee has recent and relevant financial experience, and the Disclosure Guidance and Transparency Rules (DTRs) require that at least one member has competence in accounting and/or auditing. The Board is satisfied that these requirements are met through Jonathan Howell's membership of the Committee.
- The Committee met four times during the year, with each scheduled meeting timed to coincide with key dates in the Group's financial reporting and audit cycle.
- Regular attendees at meetings include the Chair, the executive directors, the Group General Counsel, the Head of Global Internal Audit, the Global Financial Controller, the Global Chief Information Security Officer, the Group President, Global Technology, the Group Chief Risk Officer and representatives from KPMG LLP (the external auditor). Other invitees include the Director of Corporate Finance and the Group Head of Tax.
- The Committee is authorised to seek outside legal or other independent professional advice as it sees fit.
- The Committee was in place throughout the year ended 31 March 2023.

Committee's key role and responsibilities

The responsibilities of the Committee are defined in the Committee's terms of reference, which were most recently reviewed and approved by the Committee and the Board in September 2022. The Committee operates in accordance with the FRC's UK Corporate Governance Code and Guidance on Audit Committees.

The Board believes the Audit Committee to be a central pillar for effective corporate governance by providing independent and impartial oversight of the Company's relevant functions. As a committee, our responsibilities include:

- Monitoring the integrity of the financial statements and reviewing significant financial reporting judgments contained in them.
- Reviewing internal financial controls and the Group's internal control and risk management systems.
- Reviewing the effectiveness and quality of the audit process and the independence and objectivity of the external auditor.
- Monitoring and reviewing the effectiveness of the internal audit function.
- Developing and implementing policy on engaging the external auditor to supply non-audit services, taking into account relevant guidance.
- Approving the external auditor's remuneration and terms of engagement and making recommendations about its re-appointment.
- Monitoring and reviewing risk management, information security, and privacy, ethics and compliance, matters.

Evaluation of the performance of the Committee

The Committee's performance was reviewed as part of the 2023 external Board evaluation process. Following consideration of the findings, the Board was satisfied that the Committee was operating effectively.

In addition, at the September 2022 meeting, the Committee reviewed its activities during the year against its terms of reference. The Committee also discussed its performance and concluded that it was operating effectively.



Link to the Committee terms of reference

<https://www.experianplc.com/about-us/corporate-governance/board-committees/>

Audit Committee report

continued

Activities during the year

The Committee carries out a range of significant activities during the year. Some standing items are covered at every meeting, such as updates on Internal Audit, Cyber Security and Risk Management, while other key items are covered at specific meetings depending on the cadence of activities during the year. This includes review of the half-year and preliminary results announcements, review of the Annual Report and assessment of internal and external audit.

The tables below set out these activities, and the associated timings, in more detail.

Committee activities – all meetings

- Reviewed significant accounting and reporting matters updates from the Chief Financial Officer and Global Financial Controller at each meeting.
- Reviewed a Cyber Security update from the Global Chief Information Security Officer at each scheduled meeting. This is a standing item on the Committee agenda, given its importance to the Group.
- Reviewed full or summary risk management updates at each meeting, including status of risk and litigation management.
- An Internal Audit update was presented by the Head of Global Internal Audit at each meeting, and discussed by the Committee. This includes the status of the audit plan, audit findings and themes in the reporting period, and progress on any overdue audit actions.

Committee activities – specific meetings

September 2022	November 2022	March 2023	May 2023
<ul style="list-style-type: none"> ➤ Reviewed and approved second line of defence strategic updates (see next page). ➤ Reviewed the FY23 external audit plan with the external auditor, including the engagement letter. ➤ Reviewed and discussed the evaluation of the external auditor (see page 118 'External auditor'). ➤ Reviewed the external evaluation from PwC on the performance of the Global Internal Audit function (see page 117 'Internal audit'). ➤ Reviewed a Confidential Helpline and Whistleblowing update. ➤ Reviewed an update on fraud identification and management. ➤ Reviewed and approved the Group's Treasury Policy and Tax and Treasury Committee terms of reference. ➤ Approved the Committee's annual meeting schedule and reviewed the Committee's performance against its terms of reference. 	<ul style="list-style-type: none"> ➤ Reviewed the half-yearly financial report announcement, and papers in relation to: <ul style="list-style-type: none"> – half-year accounting matters – the preparation of the half-yearly report on the going concern basis – a fair, balanced and understandable assessment – the making of management representations. ➤ Reviewed the external auditor's half-year report, including independence considerations. ➤ Received Audit and Corporate Reform training from the Global Financial Controller. ➤ Reviewed non-audit fees. 	<ul style="list-style-type: none"> ➤ Reviewed the principal accounting policies, pre-year-end accounting matters and updates on the year-end financial statements and financial review. ➤ Reviewed the external auditor's pre-year-end report, including scope, status and controls findings. ➤ Reviewed the Global Internal Audit strategy and annual plan. ➤ Reviewed the Group's non-audit fee policy. ➤ Reviewed the Group audit fee. ➤ Reviewed the Group's Tax Policy. ➤ Reviewed a Confidential Helpline and Whistleblowing update. ➤ Reviewed an update on fraud identification and management. ➤ Considered the re-appointment of the external auditor. ➤ Reviewed risk, information security and compliance strategic updates. ➤ Reviewed and approved second line of defence terms of reference. 	<ul style="list-style-type: none"> ➤ Reviewed the preliminary results announcement and the Annual Report, and papers in relation to: <ul style="list-style-type: none"> – year-end accounting matters – the preparation of the financial statements on the going concern basis (see also note 2 to the Group financial statements) – the making of a viability statement recommendation to the Board – the fair, balanced and understandable assessment – the making of management representations. ➤ Reviewed the 2023 Annual Report to ensure it was fair, balanced and understandable and provided information enabling an assessment of Experian's position and performance, business model and strategy. ➤ Reviewed the Risk Management framework and Summary of Assurance. ➤ Approved the required Statement on Internal Controls and Risk Management. ➤ Reviewed the external auditor's year-end report, including independence considerations.

September 2022 – second line of defence strategic updates

- At its September 2022 meeting, the Committee received and discussed important second line of defence updates from the senior management leaders of Group Risk Management, Cyber Security, and Privacy, Ethics and Compliance.
- A wide range of measures has been implemented in recent years to strengthen Experian's approach to principal risks, and there is new leadership in place across the three functions.
- The next phase in the strategic approach was to harmonise the overall approach, including management of the most material risks.
- The intention was to bring a consistent approach, strategic goal, taxonomy, and cadence of reporting across the Group's risk management programme.
- As part of the update, the Committee reviewed and discussed key strategic updates for each of the three second line of defence functions.
- The Committee also considered and approved updated terms of reference for each second line of defence function.

Significant accounting and reporting matters

At each meeting, the Committee receives a formal financial update from the Chief Financial Officer and/or the Global Financial Controller informing the Committee of developments in the Group's reporting and accounting environment, and compliance with relevant reporting standards. During the year, the Committee assessed the overall quality of financial reporting through review and discussion of the significant accounting matters and the half-year and annual financial statements.

The Committee's review included assessing the appropriateness of the Group's accounting policies and practices, confirming their compliance with financial reporting standards and relevant statutory requirements, and reviewing the adequacy of disclosures in the financial statements. In performing its review of the Group's financial reporting, the Committee considered and challenged the work, judgments, and conclusions of management. The external auditor also provided the Committee with reports setting out its findings and conclusions on the accounting treatments included in the financial statements, which the external auditor is able to discuss privately, without the presence of management, with the Committee.

The table below summarises the significant accounting and reporting matters considered by the Committee in relation to the Group's financial statements and the way they were challenged by the Committee and concluded upon. These matters, together with any other significant considerations of the Committee, are reported to the Board. The minutes of each Audit Committee meeting are also circulated to all members of the Board.

Significant matter	Response and challenge	Cross reference
Impairment review – goodwill and other intangible assets Given the size of the Group's goodwill and other intangible assets, the recoverability of these assets is a significant area of focus for the Committee. Higher interest rates and macroeconomic weakness in our European markets have reduced the value-in-use of the Group's EMEA cash generating unit (CGU), with an impairment of US\$179m recorded in the year. The value-in-use of all other CGUs continued to sufficiently exceed their carrying amounts.	A summary of the annual impairment analysis and underlying process was provided to the Committee. The Committee considered the level at which goodwill is tested and whether this was impacted by the Group's restructuring activity in EMEA and Asia Pacific. The Committee concluded a consistent approach to the prior year was appropriate. The Committee scrutinised the methodology, inputs, and assumptions applied by management, in particular ensuring that changes in the macroeconomic environment were appropriately captured. This included acknowledging the use of external sources to support and corroborate management's inputs. The external auditor, KPMG, provided an update to the Committee on the procedures performed over the Group's impairment analysis, alongside their findings and conclusions on the reasonableness of the key inputs into the analysis. These were discussed with KPMG at the relevant Committee meeting. The Committee further enquired as to whether any other reasonable changes in assumptions would result in a materially different impairment charge in EMEA or generate an impairment in Asia Pacific. The Committee agreed with management's proposed sensitivity disclosures for EMEA and Asia Pacific.	See note 21 to the Group financial statements.
Litigation and contingent liabilities The operating activities of the Group are subject to regulation across a high number of geographical markets. The volume and size of outstanding claims the Group is subject to mean that the judgments applied when assessing the likelihood of a liability crystallising can have a significant impact. The Committee received an update and analysis of open litigation and regulatory matters affecting the Group, including the enforcement notice from the UK Information Commissioner's Office.	The Committee has challenged management on the key judgments and assumptions made in assessing whether a provision or contingent liability disclosure is required. The Committee met with the Group's legal counsel, received regular litigation updates, and considered external advice in order to facilitate this process, alongside the feedback provided from KPMG on the conclusion of their relevant audit procedures. The Committee concluded that these matters had been appropriately provided for at 31 March 2023. The Committee considered and concurred with the proposed contingent liability disclosures included in the notes to the Group financial statements.	See note 46 to the Group financial statements.

Audit Committee report

continued

Significant matter	Response and challenge	Cross reference
Tax <p>The Group is subject to tax in numerous jurisdictions. The Group has a number of open tax returns with various tax authorities with whom it is in active dialogue.</p> <p>The key uncertainties in the year related to the deductibility of purchased goodwill, inter-company trading and financing. US\$102m (2022: US\$293m) is included in current tax liabilities in relation to these judgmental areas.</p>	<p>The Committee received a regular update from management on the adequacy of provisions in respect of significant open tax matters. The review included details of ongoing correspondence with tax authorities in the UK, the USA and Brazil and the principal areas of tax challenge.</p> <p>The Committee considered the evidence available to management in respect of these open matters and challenged the judgments adopted by management.</p> <p>KPMG briefed the Committee on the output of their audit procedures over uncertain tax liabilities, and their conclusion on the provisions made by management.</p> <p>The Committee concurred with management's assessment of open tax matters, noting the significant decline during the year following the agreement of some historical tax positions.</p>	<p>See note 17 to the Group financial statements.</p>
Going concern and viability assessments <p>Given the level of management judgment required in forming conclusions with regard to the going concern and viability assessments, these are key areas of focus for the Committee.</p>	<p>The Committee challenged and reviewed management's process for assessing the Group's longer-term viability, the appropriateness of the viability scenarios identified, and the reasonableness of key assumptions used by management in calculating the financial impact of a viability scenario arising over the forecast period.</p> <p>The Committee reviewed the results of management's scenario-specific stress testing for both going concern and viability, as well as reverse stress testing, which demonstrated the resilience of the Group.</p> <p>As part of its review and challenge, the Committee took into consideration updates provided by KPMG on its procedures and conclusions on the viability of the Group.</p> <p>The Committee considered and concurred with management's assessment and recommended to the Board the preparation of the financial statements on the going concern basis.</p>	<p>See page 86 for the Group's going concern and viability statements.</p>

Fair, balanced and understandable – what do we do?

Each year, in line with the UK Corporate Governance Code and the Committee's terms of reference, the Committee is asked to consider, and recommend to the Board, whether or not the Annual Report is fair, balanced and understandable (FBU) and whether or not it provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy. There is an established process to support the Audit Committee in making this assessment, and we follow broadly the same process for the Group's half-yearly financial report.

The main elements of the process are:

- A list of 'key areas to focus on' was previously shared with the Annual Report team. The team is reminded of the requirement annually and asked to reflect this in their drafting.
- An internal FBU committee considered the Annual Report in May 2023, ahead of the Audit Committee meeting. A wide range of functions are represented on this committee, including executives from finance, communications, investor relations, legal and corporate secretariat. The external auditor also supports the committee.
- In advance of its May 2023 meeting, the Audit Committee received a near-final draft of the Annual Report, together with a reminder of the areas to focus on. The FBU committee's observations and conclusions were also relayed to the Audit Committee.

- Following its review this year, the Audit Committee concluded that it was appropriate to confirm to the Board that the 2023 Annual Report was fair, balanced and understandable, and provided the information necessary for shareholders to assess the Group's position and performance, business model and strategy. The FBU statement appears in the Directors' report.

The 'key areas to focus on' included ensuring that:

- The overall message of the narrative reporting is consistent with the primary financial statements.
- The overall message of the narrative reporting is appropriate, in the context of the industry and the wider economic environment.

- The Annual Report is consistent with messages already communicated to investors, analysts and other stakeholders.
- The Annual Report, taken as a whole, is fair, balanced and understandable.
- The Chair and Chief Executive Officer's statements include a balanced view of the Group's performance and prospects, and of the industry and market as a whole.
- Any summaries or highlights capture the big picture of the Group appropriately.
- Case studies or examples are of strategic importance and do not over-emphasise immaterial matters.

Specific areas of focus

The Committee spent time on the following specific areas during the year to consider and challenge relevant, current and important issues:

- ➊ At each Committee meeting, consideration was given to the Group's operations, risks and controls. Specifically, this included consideration of the impact of the macroeconomic environment upon the Group's wider Enterprise Risk Management Framework, emerging risks, business continuity planning strategy and significant reporting and accounting matters.
- ➋ The Committee received a detailed update in November 2022 from the Global Financial Controller, with input from KPMG, on the key elements of the UK Department for Business, Energy and Industrial Strategy (BEIS) consultation on the proposed audit and corporate governance reform. The Committee was presented with the potential implications for the Group's internal control and risk management systems and related external disclosures.

Whistleblowing and fraud management

Experian offers employees a Confidential Helpline to capture all complaints and whistleblowing allegations. During the year, the Committee agreed to maintain this service as the primary method for staff to raise queries that they do not feel comfortable raising with their manager. The Confidential Helpline was already publicised on the intranet and in the Global Code of Conduct. During the year, communication was extended to include references to the Confidential Helpline in other key policies, such as Anti-Bribery and Corruption and Gifts and Hospitality to further increase awareness of the availability of event reporting. Processes with Human Resources were formalised to ensure that any significant issues that they are made aware of, and are reported by any line manager, are escalated to Internal Audit for inclusion in their reporting to the Committee. At the September 2022 and March 2023 meetings, the Committee received an update including any matters relating to an allegation or potential instance of fraud.

Information security

At each Committee meeting a Cyber Security update was reviewed. This report provides a summary of the key information security risks and threats that the Group faces and an update on the cyber security capabilities and engagement across the Group.

The Group's cyber security strategy and capability is measured against a globally recognised standard – the US National Institute of Standards & Technology (NIST) framework. This provides an understanding of cyber security risks and development of customised measures to assess and manage risks. As noted above, the cyber security strategy for the Group was approved by the Committee in September 2022, focused on capability, engagement with business units/the first line of defence and further evolving the information security maturity of the business. The overall intention is to drive capability versus the risk facing the Group, through a threat-informed approach.

Internal audit

The role of Internal Audit is to provide independent, objective assurance and consulting activity to the Committee and management. Internal Audit brings a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, controls, and governance processes. The audit team is independent from the business and reports to the Head of Global Internal Audit who, in turn, reports functionally to the Audit Committee and administratively to the Chief Financial Officer. The Committee/Committee Chair approves the appointment, remuneration, and removal of the Head of Global Internal Audit. The Head of Global Internal Audit has the right of direct access to the Audit Committee and the Chair of the Board, and the audit team have no direct operational responsibility or authority over any of the activities they review. At the end of each scheduled meeting, the Head of Global Internal Audit meets with the Committee to discuss any relevant matters without management being present.

At each meeting, the Head of Global Internal Audit presents an update to the Committee. This includes the progress against the audit plan, and a report on the audit findings and themes. In addition, at the meeting in March 2023, the Committee reviewed and approved the Global Internal Audit Strategy and Plan for the year.

Each September, Internal Audit updates the Audit Committee on key elements of the advisory support provided to the business over the previous 12 months, in addition to its regular audit reporting work. Internal Audit assisted in many areas and below is a sample of these.

Internal Audit:

- ➊ continued to work with the other governance functions in the development of the Group's risk framework model
- ➋ provided thematic analysis and support to the sub-groups involved in a mergers and acquisitions project to improve due diligence and integration processes globally
- ➌ provided advisory feedback and guidance as part of Technology Lifecycle Management and Configuration Management process/technology updates
- ➍ was engaged and involved in a Global Cloud Technology strategy forum to provide risk monitoring and advisory feedback.

The specific objectives, authority, scope, and responsibilities of the Internal Audit team are set out in more detail in the Experian Internal Audit terms of reference, which are reviewed annually by the Committee. The Committee also considers and evaluates the level of Internal Audit resource and its quality, experience and expertise, supplemented as appropriate by third-party support and subject matter expertise, to ensure it is appropriate to provide the required level of assurance.

In line with the Chartered Institute of Internal Auditors' (IIA) Code of Practice, the effectiveness of Internal Audit is reviewed by the Committee on an annual basis and is also subject to an external quality assessment (EQA). There is a four-year evaluation cycle for Experian's Internal Audit function, the structure of which is a full external quality assessment every four years, and follow-up interim external quality assessments and internal reviews in the intervening period.

A full EQA took place during the year, undertaken by PwC. The process included:

- ➊ interviews with stakeholders (including non-executive directors, executive directors and senior management across Experian including the Chair of the Audit Committee and the Chief Executive Officer)
- ➋ workshops held with the Internal Audit team members
- ➌ review of a survey sent to all members of the Internal Audit team
- ➍ a Digital Fitness Assurance Assessment carried out as a self-assessment with the Global Head of IT Audit
- ➎ a review of Internal Audit's structure and remit, audit approach and human resource capability
- ➏ a review of internal audit files from the previous 12 months across the areas of planning, working paper documentation, review and reporting.

Audit Committee report

continued

PwC compared the outputs with their peer group organisations, their EQA database and their knowledge of good Internal Audit practice, as well as the IIA Standards.

In September 2022, the Committee reviewed the conclusions of the evaluation. The report highlighted that Internal Audit is built upon strong foundations: there is a solid methodology and approach underpinned by the growing use of technology, quality work, focused goal-setting and performance management, and an experienced and competent team. The report concluded that Experian Global Internal Audit benchmarks well against peer groups, and complied with the IIA Standards for Internal Audit. There were a number of non-urgent recommendations and actions highlighted. The Head of Global Internal Audit has reported back to the Committee on these matters, and implemented changes where appropriate.

External auditor

Tenure and tendering

KPMG LLP (KPMG) is the Group's current external auditor, and has been since July 2016, following the conclusion of an audit tender process in September 2015. There are currently no contractual obligations restricting our choice of external auditor and we confirm that we have complied with the provisions of the UK Competition and Markets Authority (Mandatory Use of Competitive Tender Processes and Audit Committee responsibilities) Order 2014 for the financial year under review.

Each year, the Committee makes a recommendation to the Board whether the external auditor should be reappointed. Before making that recommendation, the Committee considers the auditor's effectiveness, including its independence, objectivity and scepticism.

Effectiveness, audit quality, independence and appointment

At its September 2022 meeting, the Audit Committee reviewed and discussed KPMG's audit strategy for the year ended 31 March 2023. In March 2023, the Committee received detailed updates on the audit's progress, which included details of the external auditor's actions, such as the audit procedures undertaken, the audit's coverage, and the status of any significant findings, as well as details of key matters arising from the audit and assessments of management's judgments on them. At the end of each scheduled meeting, KPMG meets with the Committee to discuss any relevant matters without

management being present. The Committee reviewed the content of the independence letter and the management representation letter, as well as engagement terms.

The terms of reference of the Audit Committee include a requirement to assess annually the effectiveness of the external auditor. This is in line with the FRC's Guidance on Audit Committees (April 2016). Internal Audit supports the Audit Committee by gathering information to complete this review and issued questionnaires to the Board members and certain senior management, as well as a more detailed set of questions to senior finance leadership.

The evaluation focused on the four key areas used in the FRC's December 2019 'Practice aid for audit committees': mindset and culture; skills, character and knowledge; quality control; and judgment. The Committee also reflected on the assurance on financial statements, the audit teams and communication, as well as considering external regulatory updates on the external auditor received during the year.

The overall results of the evaluation were positive. In general, KPMG was felt to be effective and collaborative throughout the audit process. It provided robust challenge, demonstrated sound judgment and communications were clear. Overall, KPMG had provided an effective and robust audit. Suggestions for improvements were made, which have been discussed with KPMG – these included allowing the Chair of the Audit Committee to meet more of the KPMG team and having it provide appropriate updates on new accounting or regulatory matters.

The Committee also evaluates the quality of the audit (along with the effectiveness review described above) in the following ways:

Meeting attendance by the external auditor

– KPMG attends all scheduled Committee meetings and, during the year, reported to the Committee on the components of the audit plan, additional or forthcoming requirements or regulatory changes, audit findings and half-year review findings.

Audit Quality Inspection and Supervision Report (AQR)

– In July 2022, the FRC published its AQR for KPMG, which set out the FRC's findings on key matters relevant to audit quality and is primarily based on a sample of individual audits (mainly public interest entities – PIEs) and their assessment of elements of the firm's systems of quality control. The inspection results for KPMG had improved since last year, although some findings were identified for KPMG in relation to banking entities.

Independence

To ensure auditor objectivity and independence, the Committee reviews potential threats to independence and the associated safeguards during the year. The safeguards that KPMG had in place during the year to maintain independence included annual confirmation by KPMG staff of compliance with ethics and independence policies and procedures. KPMG also had in place underlying safeguards to maintain independence by: instilling professional values; communications; international accountability; and independent reviews. There was also appropriate pre-approval for non-audit services, which are provided only if permissible under relevant ethical standards. Details of this policy are laid out on [page 119](#).

During the year, KPMG reported to the Committee that certain member firms had provided non-permitted services (which have now been terminated) to a small number of Experian subsidiaries (further information is provided in the KPMG audit report). The entities concerned are not in scope for the Group audit, the work was administrative in nature, and was conducted after the Group audit opinion was signed by KPMG for each of the impacted financial years. Based on the Committee's assessment of the matter, KPMG's integrity, objectivity, and independence has not been compromised in any way.

Following the year-end audit, neither Experian nor any of its subsidiary companies will employ any audit partner or audit team member in a position which could have a significant influence on the Group's accounting policies or the content of its financial statements until a cooling-off period has elapsed. The cooling-off period is two years in respect of an audit partner, and one year in respect of a director, where they have worked on the audit of Experian plc or its subsidiaries.

The Committee will receive an update if any audit team members are recruited into senior positions by Experian, followed thereafter by annual reporting on numbers of former auditor senior employees, should any remain.

The Committee also considered the independence of the external auditor's partners and staff involved in the audit process. KPMG has confirmed that all its partners and staff complied with its ethics and independence policies and procedures that are consistent with the FRC's ethical standards, including that none of its employees working on the Experian audit holds publicly listed securities issued by Experian. In addition, the

Committee acknowledges management's internal assessment that no employee in a key financial reporting oversight role has a close relationship with any KPMG employee which may impact their independence.

The Committee concluded that the external auditor had maintained its objectivity and independence throughout the year.

Non-audit services

KPMG provides certain other services to Experian. To ensure auditor objectivity and independence, we have a policy relating to providing such services. The policy includes financial limits above which any proposed non-audit services must be pre-approved, depending on the expenditure proposed. The Committee receives half-yearly reports providing details of non-audit assignments carried out by the external auditor, together with the related fees. Under the policy, non-audit fees paid to KPMG are capped at 30% of the fees for audit services, except in exceptional circumstances. Pre-approval by the Audit Committee or Audit Committee Chair is required in that situation. An analysis of fees paid to the external auditor for the year ended 31 March 2023 is set out in [note 14](#) to the Group financial statements.

Auditor re-appointment

Having considered the effectiveness and independence of KPMG as summarised above, the Committee recommended to the Board that a resolution to re-appoint KPMG be proposed at the 2023 AGM, which the Board reviewed and approved.

Provision of non-audit services

Background

The Audit Committee annually reviews the policy on the provision of non-audit services and recruitment of former auditor employees, and the latest review took place in March 2023. The Committee considered the application of the policy, and confirmed it was properly and consistently applied during the year. The policy, a summary of which is set out below, recognises the importance of the external auditor's independence and objectivity.

Policy

The external auditor is prohibited from providing any services other than those directly associated with the audit or required by legislation and/or permitted by FRC ethical

guidance. These limited services are detailed in the non-audit services policy, which is reviewed and approved by the Committee on an annual basis.

The appointment of the external auditor for any non-audit work up to US\$50,000 must be approved by the Global Financial Controller. The appointment of the external auditor for any non-audit work where the expected fees are over US\$50,000 and up to US\$100,000 requires the approval, in advance, of the Group Chief Financial Officer. Where the expected fees are over US\$100,000, the approval of the Chair of the Audit Committee is required in advance.

Where cumulative annual fees exceed the 30% annual limit, all expenditure must be approved by the Audit Committee. All expenditure is subject to a tender process, unless express permission is provided by the Chair of the Audit Committee, the Chief Financial Officer or the Global Financial Controller based on the above approval limits. Any expenditure below US\$100,000 not subject to a tender will be notified to the Chair of the Audit Committee annually.

Commercial agreements where Experian provides services to the auditor must be approved by the Global Financial Controller and not exceed the lower of 5% of the local Experian entity's total revenue and US\$250,000, and all transactions should be undertaken on an arm's length basis. Transactions in excess of this limit require approval of the Chair of the Audit Committee in advance.

The Committee receives half-yearly reports providing details of assignments and related fees carried out by the external auditor in addition to their normal work.

Risk management and internal control

The Board is responsible for maintaining and reviewing the effectiveness of our risk management activities from a strategic, financial, regulatory, and operational perspective. These activities are designed to identify and manage, rather than eliminate, the risk of failure to achieve business objectives or to successfully deliver our business strategy. In line with the Code, on behalf of the Board, the Audit Committee monitors our risk management and internal control systems, robustly assesses the principal risks identified by our risk management processes (including those that would threaten our business model, future performance, solvency or liquidity), and monitors actions taken to mitigate them.

During the year, and as outlined earlier, the Committee received second line of defence strategic updates at its September 2022 meeting, comprising details of the plans for

Group Risk, Cyber Security, and Privacy, Ethics and Compliance. The Committee also noted the new second line of defence leadership structure, including the appointment of a new Group Chief Risk Officer (CRO), Global Chief Privacy, Ethics and Regulatory Compliance Officer and a new Group Chief Information Security Officer (CISO). As well as the strategic updates, the Committee was briefed on tactical measures already underway, on a threat-informed basis, to manage and mitigate near-term reductions in areas of risk critical to the defence of the Experian business. These measures are focused on complex areas where a need to rapidly evolve the process, controls and operational assurance of implementation has been identified. Our risk management processes are designed to identify, assess, respond to, report on and monitor the risks that threaten our ability to achieve our business strategy and objectives, within our risk appetite.

There is an ongoing process for identifying, evaluating, and managing the principal and emerging risks we face. This process was in place for the financial year and up to the date of approval of this Annual Report. Full details of our risk management and internal control systems and processes can be found in the Risk management and principal risks section of the Strategic report on [page 78](#). The Audit Committee considers emerging risks with management as part of the standing risk management update it receives.

Effectiveness of the risk management and internal control systems

Experian's risk management programme is regularly reviewed, and we engaged an external firm previously to assess the current state and identify opportunities for improvement. The scope was focused generally on risk management organisational structure and management, with a particular emphasis on operational risk management. The output of the external review work was used to adjust the Enterprise Risk Management (ERM) programme and set goals for the next one to three years. The implementation plan, reviewed by the Audit Committee, contained a number of recommendations on operational risk which we continue to implement (further detail is available in the Risk section).

In line with the Code, the Audit Committee (on behalf of the Board) monitors our risk management and internal control systems, robustly assesses the principal risks identified by our risk assessment processes (including those that would threaten our business model, future performance, solvency or liquidity), and monitors actions taken to mitigate them. For certain joint arrangements, the Committee relies on the systems of internal control

Audit Committee report

continued

operating within Experian partners' infrastructure and the obligations of partners' boards, relating to the effectiveness of their own systems.

The Code requires companies to review the effectiveness of their risk management and internal control systems, at least annually. The Audit Committee performs this review under delegated authority from the Board.

Through a combination of ongoing and annual reviews, the Committee is able to review the effectiveness of the Group's risk management and internal control system.

The annual review of effectiveness considered that:

- ➊ there was a process in place to determine the nature and extent of the principal risks the Company was willing to take in order to achieve its long-term strategic objectives
- ➋ there was an ongoing process for identifying, evaluating, and managing the emerging and principal risks faced by the Group that was regularly reviewed by the Committee
- ➌ processes were in place throughout the year ended 31 March 2023, and which would remain in place up to the date of approval of the Annual Report
- ➍ the effectiveness of such processes was reviewed by the Board
- ➎ the information the Board received was sufficient to enable it to review the effectiveness of the Group's risk management and internal control systems.

Following this year's review, the Committee, on behalf of the Board, considers that the information it received enabled it to review the effectiveness of the Group's system of internal control and risk management in accordance with the FRC's 'Guidance on Risk Management, Internal Control and Related Financial and Business Reporting' and that there were, and the system has, no significant failings or weaknesses.

For more on our approach to risk management see [pages 78 to 85](#).

Report on directors' remuneration



I am pleased to present, on behalf of the Remuneration Committee, the Report on directors' remuneration, following a strong year for the Group.

Alison Brittain

Chair of the Remuneration Committee

Members

Alison Brittain (Chair)	Jonathan Howell
Kathleen DeRose	Esther Lee
Caroline Donahue	Louise Pentland
Luiz Fleury	Mike Rogers

**Quick link**

<https://www.experianplc.com/about-us/corporate-governance/board-committees/>

Introduction

I am pleased to report that FY23 was another strong year for our business. High single-digit revenue and Benchmark EBIT growth is a notable achievement. This level of performance in the face of external operating environment challenges was a reflection of the sustainability of the business, the quality of our leadership team and the dedication and performance focus of our people.

We continue to reap the rewards of a number of key decisions that have been made in recent times. When uncertainty arrived in the form of the COVID-19 pandemic, we chose to maintain our key strategic investments, including increasing our focus in key areas such as our Consumer Services business. Importantly, we also put measures in place to support all our employees working from home, including introducing a number of 'people first' policies to enable employees to balance their work and personal life. As the working world transitioned to a hybrid model, we were in the fortunate position of already having the policies, processes and overall support to be very effective in the new ways of working.

As we have implemented these good practices over the last few years, the business has continued to grow, and I am pleased to be able to note another year of impressive financial results.

Our ambition to grow remains at the forefront of our business strategy and is an integral part of our culture. Our culture and investment in innovation and growth creates a mindset – arguably even more valuable in challenging operating circumstances – that has driven our track record of strong financial performance and fuels both our short- and longer-term growth ambitions.

Protecting our people

We have an overarching 'people first' philosophy and protecting our employees is a key focus for us. The majority of our workforce continues to work from home as hybrid and remote working have become established business practices. In FY23, we further developed the policies and practices that were established following the onset of the COVID-19 pandemic.

Our track record of providing support for those employees who need it most has come to the fore again during this latest financial year. The most recent example being a one-off allowance for our lowest paid UK employees to help with the impact of rising inflation. In addition, we took the opportunity to remind all our employees about the resources and support that are available to them as part of our financial wellbeing offer. This includes support across a whole range of topics including financial planning, mortgage advice, loan and debt management, helpful guides, tax planning and financial protection as well as highlighting our employee benefits.

Stakeholder experience in FY23**Employees**

- Global employment increased by 1,400 to 22,000
- No forced annual leave or reduced working hours
- Normal bonus entitlement for FY22 and FY23
- Flexible working practices
- 3% global pay increase budget for FY24
- Additional investment in financial wellbeing support

Investors

- Dividends of US\$35.75 and US\$17.0 per share paid in July 2022 and February 2023 respectively
- Proactive shareholder consultation
- No shareholder capital raising

Executives

- FY23 pay increases lower than employees
- No adjustments to in-flight Long-Term Incentive (LTI) awards
- Pension provision alignment with the wider workforce

Experian Group

- Strategic investments and acquisitions to support future growth
- High single-digit Benchmark EBIT and revenue growth

Report on directors' remuneration

continued

As our business results have evidenced, our approach to supporting our employees with specific issues or broader developments, such as more flexible working, results in a more engaged and motivated workforce. According to employee feedback, this is enabling us to attract and retain talent, which is critical to our growth ambitions.

People first initiatives

Some examples of the policies introduced to ensure that we maintain our focus on our employees are outlined below:

- Enhanced flexible working policies, including global adoption of hybrid working and refurbished/new offices to provide collaborative and flexible working environments
- Providing training to support employees with their preferred way of working
- Family-friendly policies, including improved maternity, paternity and neonatal leave
- Increased mental health and wellness programmes
- We invested in a world-class digital learning platform.

Over the past three years, we have been impressed by the resilience, commitment and productivity of our employees as they overcame the challenges of the pandemic. Again in FY23, the collaborative and innovative culture at Experian played an important role in the delivery of a strong overall performance. Supporting and developing our people will remain a key strategic enabler for Experian as an important way to recognise the commitment and productivity of our employees.

FY23 performance

I am pleased to report that FY23 was another strong year for Experian. In the current economic circumstances, to deliver high single-digit growth in both revenue and Benchmark earnings reflects the quality and resilience of the business. We believe that these results demonstrate the important combination of a robust business strategy and the proven ability to execute that strategy.

We set stretch targets that would require us to deliver sustainable high single-digit growth in FY23 and the Group achieved this ambition, with Benchmark EBIT growth of 9%, revenue performance growth of 8% and Benchmark EPS growth of 9%, all at constant exchange rates. These high single-digit performance levels were also reflected in our share price, which increased by 11% over the three-year performance period³.

While achieving financial results is undoubtedly very important, the Committee undertakes a holistic approach to assessing the Company's performance by reviewing a broad range of metrics.

FY23 performance

FY23 at a glance

Annual performance

- 9% Benchmark EBIT growth*
- 8% revenue performance growth¹*
- Increased headcount to 22,000²

Three-year performance

- 11% average increase per annum in adjusted Benchmark EPS
- 11% share price growth³
- US\$5.2bn cumulative Benchmark operating cash flow over three years

* At constant exchange rates.

1 From ongoing activities.

2 Headcount as at 31 March 2023 22,000 (31 March 2022: 20,600).

3 Three-month average to 31 March 2023 of £28.54 compared to the three-month average to 31 March 2020 of £25.63.

These broad non-financial measures include, but are not limited to, employee engagement, diversity and inclusion, impact on the environment, and customer satisfaction. In this way, we ensure the financial outputs are a fair and true reflection of the Group's overall performance over the period.

We are very transparent about our targets and progress towards them in many areas, such as diversity and impact on the environment, but we do not include these and other non-financial metrics in our incentive plans. However, that in no way dilutes their importance to the Group. They are regularly reviewed by the Board and they remain key considerations for the Committee's review of short- and longer-term performance.

How is our performance reflected in executive pay?

Salary: During the year the Committee approved salary increases of 2.4% – 2.5% for the executive directors. As in previous years, and aligned with our policy, these increases were in line with or below the increases awarded to the general employee population across the Group.

Annual bonus: The Committee always seeks to set stretch annual bonus performance targets that reflect our strong pay-for-performance philosophy. For FY23, the Committee set targets that reflected our unchanged ambition of strong levels of growth. Despite the anticipated challenges of a volatile external environment, the performance range was set with a true stretch that required high single-digit growth to achieve target and double-digit growth to achieve maximum results.

In FY23, Latin America once again achieved outstanding, double-digit Benchmark EBIT and organic revenue growth. All other regions also delivered single-digit growth*. This strong performance pushed the Group to high single-digit growth for both annual bonus performance metrics. FY23 revenue performance growth, for annual bonus purposes, was 8% and this high level of revenue performance, combined with strong returns on strategic investments and prudent financial management of expenses, flowed through to Benchmark EBIT growth of 9% for FY23.

As a result of the combined revenue growth and Benchmark EBIT growth performance, the overall bonus for FY23 will be paid out at 59% of maximum for each of the executive directors.

Following a review of the Group's financial performance and consideration of all business priorities, including those that are non-financial in nature, the Committee was satisfied that the level of bonus payout aligned fairly and accurately to the year's achievements. Therefore, no discretion (upwards or downwards) was deemed necessary. Full details of the annual bonus outcomes are set out in the Annual report on directors' remuneration.

Long-term incentives (LTI): The Performance Share Plan (PSP) and Co-investment Plan (CIP) awards granted in 2020 will vest on 11 June 2023. The 2020 LTI targets were set in November 2020, when our growth ambitions were to achieve sustainable annual high single-digit growth. The strong financial performance in FY23 follows a resilient FY21 and a very good FY22 performance. We continue to believe that a healthy, well-run business will create wealth for its shareholders, and over the last three years Experian has achieved:

- 11% average increase per annum in adjusted Benchmark EPS
- US\$5.2bn three-year cumulative Benchmark operating cash flow
- 17% adjusted Return on capital employed
- 11% share price growth
- £4.8bn of value creation through market capitalisation growth and dividends.

This strong performance underpins the overall vesting levels of the PSP, which vested at 75%, and of the CIP, which vested at 100%. While the impact of the pandemic in the first year of the performance period undoubtedly affected the potential performance outcomes that may have otherwise been achieved, no adjustments were made in assessing the performance outcomes for the 2020 LTI plans.

As with the annual bonus plan, the Committee considered the LTI vesting levels in the context of both the current economic environment and the Group's holistic performance over the three-year period. It was decided that the formulaic vesting levels appropriately reflect the strong business outcomes achieved over the three-year performance period.

In line with our remuneration principles, a substantial portion of the CEO's single figure value is determined by long-term performance. For FY23, 67% of the CEO's single figure value is due to the vesting levels of the LTI plans. It is important to note that all shareholders, including employee shareholders, could have benefitted from the same share price growth and dividend return over the same three-year period.

Pay in the wider workforce

Employee engagement

The Remuneration Committee is well informed about the pay and related policy arrangements for the broader employee population at Experian. As the Committee had existing processes in place to gain an extensive understanding of employee pay, prior to the introduction of the 2018 UK Corporate Governance Code (the Code) requirements, no single approach recommended in the Code was considered appropriate for our business. We have therefore adopted a combination of the suggested methods to comply with the Code's requirements.

Each year, as part of the Committee's standing agenda, we are provided with an extensive paper setting out details of all employee pay and workforce policies across Experian. The discussions on this topic have enabled us to proactively incorporate wider employee pay as important context for framing executive pay considerations. This year we were also provided with greater insights into the remuneration and benefit arrangements, including gender pay positioning in our major regions, which facilitated informative and insightful discussions regarding diversity, equity and inclusion (DEI) practices in our major markets.

Following in my predecessor's footsteps, this year I had the opportunity to further supplement the Committee's understanding of the pay and related policies for the broader workforce by attending our UK and Ireland Experian People Forum, in person. The two-way discussions were open and candid, which provided powerful feedback. Unsurprisingly, the cost-of-living issue was on the agenda and pleasingly the forum expressed an overwhelmingly positive employee response to the measures that had been put in place to support our lower-earning employees. I was very impressed with the

level of engagement from employees and the nature of the discussions on every topic from Sharesave limits to the flexible ways of working.

It was apparent that employees appreciate the open and honest engagement style that our senior leaders consistently demonstrate. The continuing investments that have been made into employee mental health and financial wellbeing were hugely valued. Employee appreciation for the enhanced flexibility provided in working from home and the developing practice of hybrid and remote working was voiced strongly. We decided to invest in making our work locations more attractive places for employees whose preference is to work from an office environment. With our enhanced flexible-working environment and supporting policies combined with our broader reward offering, I was pleased to hear that we are well positioned to continue to attract and retain key talent.

People and culture

The Experian Way is our unique and consistent way of working globally and informs how our people act and behave, thus shaping our culture. Experian's culture is a key enabler of our success, as evidenced by our track record of strong financial performance. Creating and maintaining an agile, innovative, high-performance culture remains a key priority for Experian as we look to maintain and further develop an environment that enables our employees to perform and be successful.

The collegiate nature of the Experian Way, generated via our connected global network, has undoubtedly supported the achievement of our very strong financial results. The early indications are that we are successfully addressing the challenge of maintaining our strong culture in the new working world, where remote working becomes the normal practice and the majority of the workforce work remotely.

We started to participate in the Great Place To Work global survey in 2021, and the results to date show that the employee-focused initiatives introduced in recent years have been appreciated by our employees. Measuring culture is undeniably difficult but it is clearly a key enabler of business performance. To inform our own assessment of culture, the Committee considers a range of quantitative culture-related data. The quantitative data may also provide useful information for our investors and other stakeholders. Further insights on these important metrics can be found in the Sustainable Business Performance Data, including specific disclosures on Experian employee attrition and workforce composition. Details on DEI can be found on [pages 51 and 52](#).

Experian's executive remuneration policy

In recent years, we have benefitted from open and constructive shareholder engagement, which led to a number of changes to our Remuneration Policy at the 2020 AGM. Following these changes, we have been consistently applying the Remuneration Policy, and also incorporated some governance-led best-practice elements as appropriate. I was very pleased to see the strong level of shareholder support we received for our Remuneration Report at the 2022 AGM (95.7%). This Annual Report on directors' remuneration will be put to shareholders for an advisory vote at the AGM on 19 July 2023, and we hope to receive investor support as no changes have been made to the policy.

The Committee proactively considers the incentive arrangements each year, to ensure they continue to be fit for purpose and aligned with the Group's long-term strategy. It is also important for the Policy to reflect the rapidly changing environment which we operate in. The Committee is confident our current Remuneration Policy remains the most appropriate for our business, and its application is a critical enabler of our long-term strategic objectives, as it is designed to:

- ➊ achieve strong financial performance
- ➋ incentivise long-term sustainable growth
- ➌ ensure effective shareholder alignment
- ➍ facilitate the attraction of critical talent.

We have remained consistent with the Policy and approach throughout the external environment challenges of recent – and still current – times that has enabled Experian to focus on our long-term growth strategy. Our Remuneration Policy, and in particular its incentive plans, continued to test and motivate our leadership teams to successfully achieve exceptional growth. Importantly, we were able to retain critical talent and we did not need to:

- ➊ make any changes to our current LTI plans, including the performance targets
- ➋ make any change to the performance metrics or evaluation methodology.

In November 2022 and again in February 2023, we issued letters to our major shareholders and the proxy advisory bodies. These letters were an update on our approach to executive pay in FY23 and our Remuneration Policy, to invite any comments and feedback. We were very pleased to receive a lot of support for our current approach to executive remuneration. For full transparency we have included some details on the questions raised and our responses, to provide some additional context.

Report on directors' remuneration

continued

Q&A

Q: Is Experian making any changes to the Remuneration Policy when it is renewed at the 2023 AGM?

A: No. We are simply incorporating the recently made change to align the pension provision of our incumbent UK-based executive directors to that of the majority of the UK wider workforce. As we have previously disclosed, the Committee proactively considers the Remuneration Policy each year, to ensure it continues to be fit for purpose, remains aligned with the Group's long-term strategy, and also reflects the rapidly changing environment we operate in. The proposed policy will be put to shareholders for approval under an advisory vote at the AGM on 19 July 2023.

We do not therefore propose to make any changes to our Remuneration Policy in 2023. However, we highly value our investors' insights and will maintain our approach to meaningful, open and honest engagement.

Q: Does Experian anticipate incorporating environmental, social and governance (ESG) metrics into the executive incentive plans?

A: To date, we have undertaken a number of steps to ensure that we continue to operate very responsibly across the ESG spectrum as part of the Company's 'DNA' without needing to incorporate a specific metric into our incentive plans.

During the process of considering the renewal of our Remuneration Policy this year, the Board and Remuneration Committee have thought long and hard about our position in relation to ESG. For example, some observers suggest that including Scope 1, 2 or 3 emissions incentive targets would be straightforward. However, it's important to note that we are not a

carbon-intense business and are already making very good progress on carbon reductions and include significant details in our Annual Report. As we have a strong preference to reward our executive directors for the achievement of strategic rather than baseline objectives, carbon targets do not seem to us to be the right area for focus.

We believe any metric included would need to resonate strongly with our purpose of creating a better tomorrow by improving financial inclusion. Our view is that determining an appropriate financial inclusion metric is far from straightforward and thus it will take time to develop and test a metric that is robust enough to include in an incentive framework. Financial inclusion is not only about improving the access to financial resources. It is important to understand the true benefits of that access. It is arguably slightly easier to develop a metric that could be used in our Consumer Services business but focusing solely on such a metric could inadvertently skew our incentive approach away from the full breadth of our businesses across the Group. So, we will continue to explore the potential introduction of a purpose-driven ESG metric and maintain our very constructive engagement with our major shareholders on that journey.

Q: Many FTSE 100 companies are looking to support their employees as they face the cost-of-living crisis. What steps, if any, has Experian taken to help the wider workforce?

A: As we have previously disclosed, even before the onset of the COVID-19 pandemic, our focus had been on ensuring we continue to protect our employees, our shareholders, and the societies in which we operate. We ensured that all our employees were provided with important support to deal with both the personal and professional challenges to be able to work safely and effectively from home.

We also recognised the hard work and commitment of our employees by granting US\$800 worth of Thank You Shares to all employees below senior management level.

Thank You Shares

- ➊ In August 2021, we granted shares worth US\$800 to all employees below senior management, with the promise of a further two-for-one matching share award in August 2024 if employees chose to retain their original share award.
- ➋ The purpose of the Award was to thank employees for their dedication and resilience over the pandemic, and by offering the award in shares together with the future matching award, we can ensure all employees can benefit from our future share price growth ambitions.
- ➌ The plan was very well received by employees, with 75% of employees still holding their original shares more than 21 months after the original grant.

The current cost-of-living challenge has again demonstrated our strong track record of putting our employees first by focusing on those who need the support the most. As an example, our lowest paid UK employees have received a one-off allowance to help with the impact of rising inflation. In addition, we have taken the opportunity to remind all our employees about the resources and support that are available to them as part of our financial wellbeing offer. This includes support across a whole range of topics including financial planning, mortgage advice, loan and debt management, helpful guides, tax planning and financial protection as well as highlighting our employee benefits.

Looking forward

Following another year of delivering strong financial growth, we look forward with a lot of positive momentum. The external environment continues to bring many challenges but I remain very confident that we will continue to achieve our ambitions of strong growth and financial outcomes, and high levels of business performance underpinned by long-term strategy and investment. The combination of the investments that we have made, the decisions that we have taken and a focus on

executing our business plans across all our key markets, can make FY24 another good performance year for Experian.

I joined the Experian Board in September 2020 and when I became Remuneration Committee Chair at the conclusion of the 2022 AGM, I was very pleased to be inheriting the role with very strong shareholder engagement and support for our executive remuneration arrangements. In advance of this year's Remuneration Policy vote, I have been hugely encouraged by the nature of our shareholder consultation.

The engagement has been conducted in our usual open and constructive manner and the ability to listen, discuss and act upon the insightful feedback from our major shareholders and the proxy advisory bodies is incredibly valuable.

I hope that I have provided some helpful background and broader context on Experian's FY23 performance that enables shareholders to support both our Remuneration Policy and our Annual report on directors' remuneration at the 2023 AGM.

Annual report on directors' remuneration

Our executive remuneration at a glance

Performance snapshot

9% Benchmark EBIT growth*	8% Revenue performance*	US\$135.1 Benchmark EPS	17.0% Adjusted Return on capital employed	82% Employee engagement**
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Performance measure	Incentive plan	Outturn	Achievement (% of max)
Benchmark EBIT growth*	Annual bonus	9%	60%
Revenue performance growth*	Annual bonus	8%	55%
Three-year adjusted Annual Benchmark EPS growth*	CIP/PSP	11.2%	100%
Three-year cumulative Benchmark operating cash flow*	CIP	US\$5.2bn	100%
Three-year adjusted Return on capital employed	PSP	17.0%	100%
Three-year TSR outperformance of FTSE 100 Index	PSP	-7.5%	0%

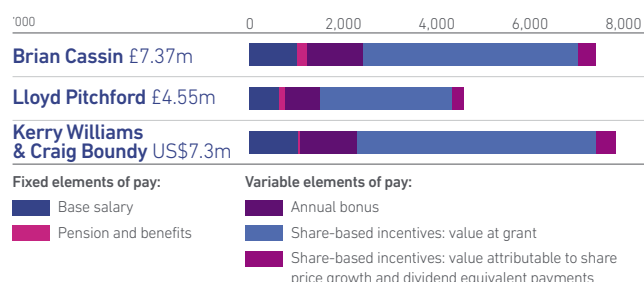
* At constant exchange rates.

** Positive employee engagement as measured in the 2023 Great Place to Work survey.

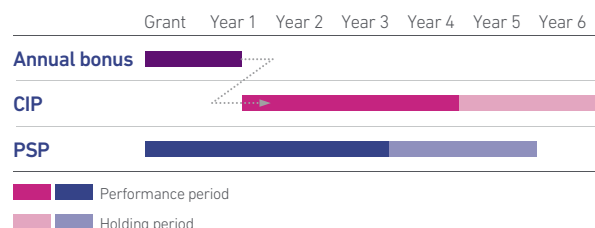
As a result of the performance shown above:

Governance

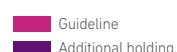
Executive director single figure of pay



Incentive awards timelines



Share ownership



Brian Cassin

Actual holding 19 x salary



Lloyd Pitchford

Actual holding 17 x salary



Craig Boundy

Actual holding 7 x salary



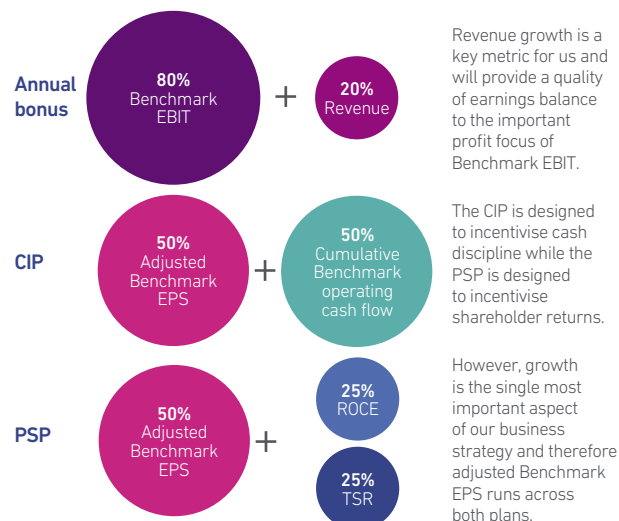
As at 31 March 2023 and calculated as outlined on page 136.

Kerry Williams stepped down from the Board at last year's AGM on 21 July 2022 but continued to work for the Group before retiring on 31 March 2023.

Executive director remuneration arrangements for FY24

- **Salary increases** of 2.5% awarded to executive directors effective 1 June 2023.
- **Pension** contributions for UK-based executive directors were aligned with the rate provided to the majority of the UK workforce (10% of salary) from 1 January 2023 (previously already aligned in USA).
- **Annual bonus** based on Benchmark EBIT (80%) and revenue performance (20%). The opportunity is 200% of base salary. Half of any payout must be deferred into the CIP for three years.
- **CIP awards** will be based on cumulative Benchmark operating cash flow (50%) and adjusted Benchmark EPS (50%). The maximum award remains a 2:1 match.
- **PSP awards** will be based on TSR (25%), adjusted ROCE (25%) and adjusted Benchmark EPS (50%) performance. The opportunity of 200% of base salary is unchanged.
- **Two-year post-vest holding period** applies to both CIP and PSP awards.
- **Malus and clawback** provisions apply to all incentive awards.
- **Existing in-employment shareholding guidelines** will apply for two years post-employment.

Our executive pay framework



Annual report on directors' remuneration

continued

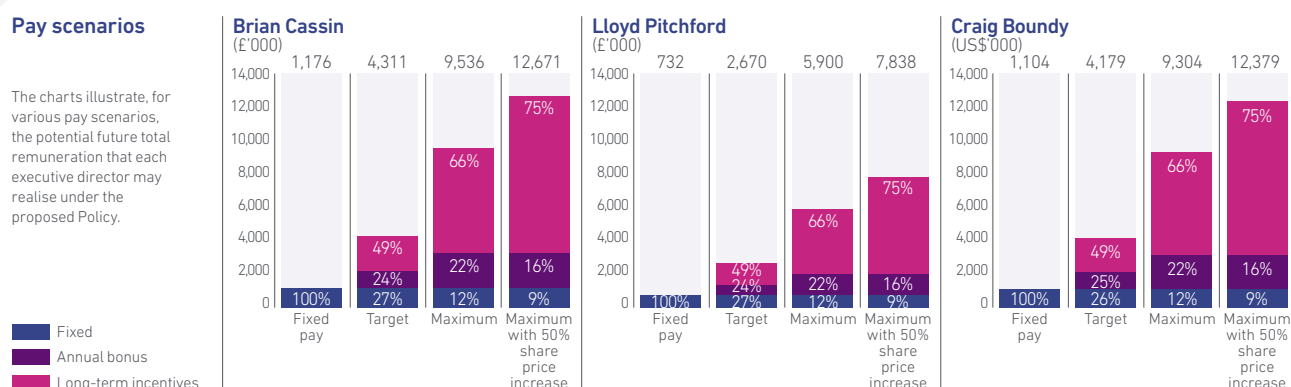
Our remuneration policy at a glance

Policy summary

Element	Key feature	Link to strategy	Any proposed changes and rationale for FY24
Salary and benefits	<ul style="list-style-type: none"> Salary is reviewed annually with reference to market data. Any increases are reflective of those provided to our wider workforce. 	Set at a level appropriate to secure and retain high-calibre individuals needed to deliver the Group's strategic priorities.	No change.
Pension	<ul style="list-style-type: none"> Brian Cassin and Lloyd Pitchford may participate in the UK defined contribution plan and receive a 10% employer contribution. Craig Boundy is eligible to participate in the US 401K plan and receive an employer contribution aligned with US employees. 	To provide appropriate retirement savings, at a rate aligned with local markets.	No change. Pension for UK-based executive directors is aligned with the workforce (effective from 1 January 2023).
Bonus	<ul style="list-style-type: none"> 100% of salary at target and 200% at maximum. Mandatory 50% deferral into shares under the CIP for three years. Executives may defer up to 100% of bonus into CIP. 	<ul style="list-style-type: none"> To incentivise delivery of our annual strategic goals. Deferral into shares balances short- and long-term strategic focus. 	No change.
Co-investment Plan	<ul style="list-style-type: none"> Conditional award of matching shares on the gross value of bonus deferred into shares. Matching shares granted on a 2-for-1 basis and vest subject to the achievement of financial performance conditions over a three-year period. Two-year post-vest holding period applied. 	<ul style="list-style-type: none"> Personal investment from executives ensures continued long-term alignment with shareholder interests. Use of stretch financial metrics incentivises performance over long-term horizons. 	No change.
Performance Share Plan	<ul style="list-style-type: none"> Annual grant of performance shares up to 200% of salary for executive directors. Shares only vest to the extent performance conditions are met over a three-year period. Two-year post-vest holding period applied. 	<ul style="list-style-type: none"> Outcome driven by performance against measures directly linked to financial returns and strategic priorities. Majority of remuneration opportunity (CIP and PSP) is linked to the Group's long-term performance. 	No change.
Shareholding	<ul style="list-style-type: none"> In-employment shareholding guideline of 300% of salary for the CEO and 200% of salary for the other executive directors. Two-year post-employment shareholding guidelines equal to the in-employment guideline or, if lower, actual shareholding at cessation. 	To preserve and enhance the long-term alignment of executive directors with shareholder interests and promote a long-term approach to performance and risk management.	No change.

Pay scenarios

The charts illustrate, for various pay scenarios, the potential future total remuneration that each executive director may realise under the proposed Policy.



The above charts are prepared on the following basis:

Fixed pay: includes FY24 base salary, FY24 cash in lieu of pension allowances and assumes a similar value of benefits as FY23.

Target: includes fixed pay plus the level of performance required to deliver 50% of the maximum annual bonus, and 50% of the maximum PSP and CIP awards respectively, with the CIP matching award being based on 100% deferral.

Maximum: includes fixed pay plus the maximum annual bonus payment and full vesting of the CIP and PSP awards, with the CIP matching award being based on 100% deferral of a maximum annual bonus.

Maximum: with 50% share price increase: includes all elements included in maximum and assumes the share price increases 50% above that on the date of grant. The 50% share price increase has been applied to shares received under the PSP and matching shares awarded under the CIP. Dividend equivalents are excluded from the above scenario models.

This Annual report on directors' remuneration will be put to shareholders for an advisory vote at the AGM on 19 July 2023. The Remuneration Committee has prepared it on behalf of the Board, in line with the UK Companies Act 2006, Schedule 8 to the UK Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended) and the Listing Rules of the UK Financial Conduct Authority. All of the sections that have been audited by the Company's external auditor, KPMG, have been noted.

What did we pay our executive directors in the year? (audited)

The table below shows the single total figure of remuneration for the executive directors, for the years ended 31 March 2022 and 31 March 2023. Further explanatory information is set out below the table.

	Brian Cassin		Lloyd Pitchford		Craig Boundy		Kerry Williams	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 US\$'000	2022 £'000	2023 US\$'000	2022 US\$'000
Fixed pay								
Gross salary ¹	1,016	991	628	613	695	n/a	327	1,049
Total fixed pay	1,016	991	628	613	695	n/a	327	1,049
Benefits	27	26	21	59	55	n/a	4	40
Pension	178	198	110	122	—	n/a	4	12
Total fixed remuneration	1,221	1,215	759	794	750	n/a	335	1,101
Performance-related pay								
Annual bonus	1,199	1,982	740	1,225	820	n/a	386	2,092
Share-based incentives								
Value delivered through performance ²	4,557	5,154	2,812	3,180	n/a	n/a	4,599	5,211
Value delivered through share price growth and dividends ³	394	228	243	141	n/a	n/a	408	248
Total variable remuneration	6,150	7,364	3,795	4,546	820	n/a	5,393	7,551
Total single figure of remuneration⁴	7,371	8,579	4,554	5,340	1,570	n/a	5,728	8,652

1 For Kerry Williams and Craig Boundy, the salary also reflects the timing of US payroll payments and time served during the financial year as an executive director.

2 Value delivered through performance is calculated as the number of shares vesting under the CIP and PSP multiplied by the share price on the date of grant. None of the executive directors exercised share options in the year ended 31 March 2023. For Kerry Williams and Craig Boundy this reflects time served during the financial year as an executive director.

3 For FY23, the value delivered through share price growth and dividends is calculated as (i) the difference between the average share price in the last three months of the financial year and the share price on the date of grant multiplied by the number of vested performance shares, plus (ii) dividend equivalent payments for the number of vested performance shares.

4 For FY23, the total single figure of remuneration for Brian Cassin and Lloyd Pitchford in US\$, applying the average exchange rate over the year of £1:US\$1.2046 (2022: £1:US\$1.3665), is US\$8.9m (2022: US\$11.7m) and US\$5.5m (2022: US\$7.3m) respectively.

How has the single figure been calculated? (audited)

Salary

Salary increases typically take effect from 1 June. The Committee approved salary increases for executive directors of 2.4% to 2.5% with effect from this date:

	1 June 2022 '000	1 June 2021 '000	% increase
Brian Cassin	£1,020	£995	2.5%
Lloyd Pitchford	£630	£615	2.4%
Craig Boundy	US\$1,000	—	—
Kerry Williams	US\$1,075	US\$1,050	2.4%

In awarding these increases, we considered a number of factors, including the approach to employee remuneration throughout the Group, the prevailing economic conditions and positioning against the market as well as individual performance. The salary review budget for FY23 for our employees in the USA and UK was 4%.

Annual report on directors' remuneration

continued

Benefits and pension

Taxable benefits include life insurance, private healthcare, a company car or car allowance and, where relevant, the value of any gain realised on exercising Sharesave options.

Brian Cassin and Lloyd Pitchford are eligible to participate in a defined contribution pension plan but elected not to do so during the year ended 31 March 2023. In 2023, Brian Cassin received a cash supplement of £177,677 (2022: £198,250), and Lloyd Pitchford received a cash supplement of £109,750 (2022: £122,500), in lieu of their pension contributions.

Kerry Williams participated in a defined contribution plan (401k). The company contribution to this during the part of the year that he served as an executive director was US\$4,423 (2022: US\$11,831). Craig Boundy does not participate in a defined contribution plan (401k).

No executive director has a prospective right to a defined benefit pension.

Annual bonus

Overview

All Experian employees participate in a variable pay plan. We have one annual bonus plan in operation across Experian and the majority (c.16,000) of our workforce participate in this plan. The remainder of employees participate in a sales commission plan. How the annual bonus plan works varies slightly depending on region and grade. For the vast majority of employees, annual bonus awards are based on the performance of their particular business line or region.

Executive directors are required to defer half of any annual bonus earned for three years through the CIP, although they may choose to defer more. This year, as in previous years, all three executive directors in office at 31 March 2023 chose to voluntarily defer their full bonus payments into the CIP.

Our executive annual bonus plan is based upon two performance metrics, which are Benchmark EBIT growth (80% weighting) and revenue performance (20% weighting). Benchmark EBIT is an important earnings metric and focuses on items directly within management's control. To balance the profit focus of Benchmark EBIT, revenue performance growth was added to the bonus plan in FY20 to provide an important quality of earnings element to the annual performance.

How do we set the bonus targets?

Performance-related pay is a key component of our reward structure for all employees and, as such, setting stretch targets is a critical focus area for the Committee. Every year we undertake a rigorous exercise to ensure our targets are sufficiently stretching, taking into consideration the external marketplace and our own performance aspirations. The Committee considers targets at two separate Remuneration Committee meetings during the year:

Step 1

In January, the Committee considers the wider market context, and is presented with an early indication of how performance is tracking in the current year.

The Committee's independent remuneration advisers are invited to provide the Committee with a wider assessment of the pay and governance environments in the relevant locations for our business.

Step 2

In March, budgets for the forthcoming year are discussed and agreed by the Board.

At its March meeting, the Committee has a first look at possible targets for the forthcoming year, taking into account a number of factors including:

- ❑ the strategic plan
- ❑ brokers' earnings estimates
- ❑ wider economic expectations
- ❑ our key competitors' earnings estimates, including a number of different peer groups.

Step 3

By the time the Committee meets again in May, budgets for the forthcoming year have been agreed and the performance outcomes for the current year have been reviewed by our auditor.

The Committee takes these into account during its determination of prior year outcomes and its final review of the targets for the current year, before signing them off.

The Committee is able to take a holistic approach to setting targets, as all our non-executive directors sit on the Remuneration Committee, as well as on all of our other principal Board Committees. This ensures Committee members are fully apprised of the wider business context and the Group's business prospects over the coming years, particularly as the Board meeting to discuss the budget and business plan usually takes place prior to the Remuneration Committee meeting.

Annual bonus outcome

Revenue performance is calculated as the Group total revenue growth after the removal of intra-Group sales, and Benchmark EBIT is based on ongoing activities. Performance is measured on a constant currency basis to strip out the effects of exchange rate fluctuations, which are outside of management's control. The Committee also excludes the impact of any material acquisitions or disposals made in the year, to ensure both metrics are measured consistently, which is in line with our approach to long-term incentive plan measures.

The FY23 annual bonus targets were set at a stretch level that, for both metrics, required double-digit growth to achieve maximum. Building on the resilient performance of recent years, these targets were designed to signal our continued growth ambitions.

The table below shows our growth in Benchmark EBIT and revenue performance for bonus purposes relative to the FY23 agreed targets.

Metric	Weighting	% growth required for threshold payout	% growth required for target payout	% growth required for maximum payout	FY23 actual growth	Annual bonus achievement
Benchmark EBIT growth	80%	6%	9%	11%	9.4%	119%
Revenue performance growth	20%	6%	8%	10%	8.2%	111%
Total annual bonus achievement as % of on-target						118%

Before approving the annual bonus outcomes, the Committee discussed whether or not the proposed payout was appropriate in the context of both the current external environment and the Group's wider business performance during the year. The Committee also considers other factors reviewed by the Board, such as our Net Promoter Score, employee experience, employee engagement results, direct employee feedback to the Committee Chair at the People Forum, and the broader stakeholder experience over the financial year.

The Committee agreed that the Company's financial performance was aligned with its holistic assessment of performance and was also satisfied that it did not need to exercise any discretion, and that the level of bonus payout was appropriate.

As such, the resulting annual bonus outcomes for each executive director (up to a maximum of 200% of salary), for the year ended 31 March 2023, are set out in the table below.

	FY23 Bonus payout '000	Bonus payout % salary	% bonus deferred under the CIP
Brian Cassin	£1,199	118%	100%
Lloyd Pitchford	£740	118%	100%
Craig Boundy ¹	US\$820	118%	100%
Kerry Williams ¹	US\$386	118%	n/a

¹ Bonus amounts for Craig Boundy and Kerry Williams reflect the time served as an executive director during the financial year.

Each of the eligible executive directors has elected to defer their full bonus into Experian shares under the CIP for a three-year period. Deferred bonus shares are not subject to any further conditions but may be matched, subject to the conditions set out in the CIP awards section below.

Share-based incentives

The share-based incentive amount included in the single total figure of remuneration is the combined value of the CIP and PSP awards vesting in respect of the relevant financial year. For FY23, these relate to the awards granted on 11 June 2020 and for FY22 they relate to the awards granted on 12 June 2019. Vesting in 2023 for both the CIP and PSP awards is determined based on performance over the three years ended 31 March 2023, as well as continued service.

The 2020 LTI targets were set in November 2020, when our growth ambitions were to achieve sustainable annual high single-digit growth and the Committee has not exercised any discretion, nor made any adjustments, in determining the vesting outcomes for the 2020 LTI awards. Our resilient performance in the first year of the performance period at the onset of the global COVID-19 pandemic, combined with our strong financial performance in second and third years of the performance period, resulted in the formulaic vesting results outlined in the table below. The Committee reviewed the financial performance, but also considered the experience of our investors, employees and other stakeholders over the three-year performance period. Through this broadest lens, the Committee judged the formulaic results to be fair and balanced and, as such, did not make any adjustments to the vesting results. The tables below show the performance achieved on the targets for the CIP and PSP awards granted in June 2020:

CIP awards

Performance measure	Weighting	Vesting ¹				Actual	Percentage vesting ²
		No match	1:2 match	1:1 match	2:1 match		
Benchmark Earnings per share (average annual growth)	50%	Below 3%	3%	4%	7%	11.2%	50%
Cumulative Benchmark operating cash flow ³	50%	Below US\$3.7bn	US\$3.7bn	US\$3.8bn	US\$4.1bn	US\$5.2bn	50%
Total							100%

PSP awards

Performance measure	Weighting	Vesting ¹				Actual	Percentage vesting
		0%	25%	50%	100%		
Benchmark Earnings per share (average annual growth)	50%	Below 3%	3%	4%	7%	11.2%	50%
Adjusted Return on capital employed	25%	Below 14.5%	14.5%	15.4%	16.0%	17.0%	25%
TSR of Experian vs TSR of FTSE 100 Index	25%	Below Index	Equal to Index	8.3% above Index	25% above Index	Below Index	0%
Total							75%

¹ Straight-line vesting between the points shown.

² The maximum opportunity, which requires 100% vesting, results in a two-for-one match on the bonus deferred.

³ In line with the approach taken in previous years, the cumulative Benchmark operating cash flow targets shown above have been adjusted compared to those originally set to take into account the impact of acquisitions and disposals made over the performance period. The actual cumulative Benchmark operating cash flow over the performance period, of US\$5.2bn, is determined on a constant currency basis. This is in line with our approach for all performance metrics, to ensure that awards are measured on a consistent basis.

No discretion was applied in determining the share-based payments that vested in either FY23 or FY22.

Annual report on directors' remuneration

continued

The June 2020 awards had not vested at the date this report was finalised, and so the reported value of the awards has been based on the average share price in the last three months of the financial year, which was £28.54. The value of the awards included in the single total figure of remuneration is as follows:

	CIP		PSP		Value of shares vesting '000	Value of dividend equivalent payments '000	Total value of shares vesting and dividend payments '000
	Shares awarded	Shares vesting	Shares awarded	Shares vesting			
Brian Cassin	113,971	113,971	70,335	52,751	£4,759	£193	£4,952
Lloyd Pitchford	70,325	70,325	43,394	32,546	£2,936	£119	£3,055
Craig Boundy	78,502	78,502	35,691	26,768	US\$3,653	US\$156	US\$3,809
Kerry Williams	94,570	94,570	58,426	43,820	US\$4,802	US\$205	US\$5,007

Shares awarded in the above table to Craig Boundy were made prior to his appointment as a director.

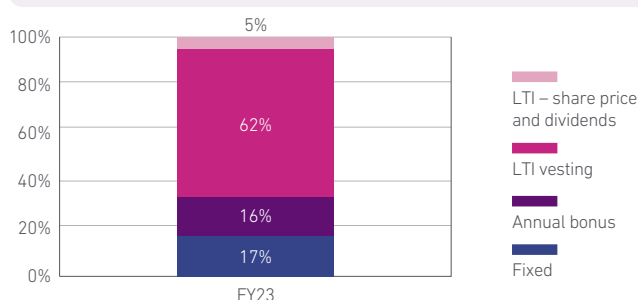
The value of Craig Boundy's and Kerry Williams' shares has been converted into US dollars at a rate of £1:US\$1.22, which is the average rate during the last three months of FY23.

Dividend equivalents of 148.25 US cents per share will be paid on vested shares. These represent the value of the dividends that would have been paid to the owner of one share between the date of grant and the date of vesting.

The chart to the right shows the make-up of the CEO's FY23 single figure value, including £4.9m relating to the LTI.

Of the £4.9m LTI value disclosed for the CEO, 92% is the value at grant, 3.9% is the value of dividend equivalent payments and 4.1% is a result of share price growth between the grant date and the average price over the last three months of the financial year.

Breakdown of FY23 CEO single figure %



Update to 2022 disclosure

We originally calculated the value of the share awards realised by our executive directors in 2022 using the average share price from 1 January 2022 to 31 March 2022, in line with the prescribed single figure methodology. This has now been revised to reflect the actual share price and exchange rate on vesting, as follows:

	Three-month average share price to 31 March 2022	Estimated value of long-term incentive awards '000	Share price on vesting	Actual value of long-term incentive awards '000
Brian Cassin		£6,741		£5,382
Lloyd Pitchford	£30.15	£4,160	£23.86	£3,321
Kerry Williams		US\$7,499		US\$5,459

What share-based incentive awards did we make in the year? (audited)

On 8 June 2022, awards were granted to the executive directors under the CIP and PSP. The face value of awards made to Brian Cassin and Lloyd Pitchford is shown in pounds sterling; the face value of awards made to Craig Boundy and Kerry Williams is shown in US dollars. The number of shares awarded to Craig Boundy and Kerry Williams was calculated using the average exchange rate for the three days prior to grant of £1:US\$1.24. All awards have been calculated using a three-day average share price.

In line with the CIP rules, invested shares for Brian Cassin and Lloyd Pitchford were purchased with their bonuses net of tax. In line with the rules of The Experian North America Co-investment Plan, invested shares for Craig Boundy and Kerry Williams were calculated with reference to their gross bonuses. Matching awards are based on the gross value of the bonus deferred.

Details of these awards are set out in the following table:

	Type of interest in shares	Basis of award	Face value '000	Number of shares	Vesting at threshold performance	Vesting date
Brian Cassin						
CIP invested shares	Deferred shares	100% of net bonus	£1,026	39,967	n/a	8 June 2025
CIP matching shares ¹	Conditional shares	200% of value of gross bonus deferral	£3,965	154,463	25%	8 June 2025
PSP ²	Conditional shares	200% of salary	£2,040	78,988	25%	8 June 2025
Lloyd Pitchford						
CIP invested shares	Deferred shares	100% of net bonus	£634	24,696	n/a	8 June 2025
CIP matching shares ¹	Conditional shares	200% of value of gross bonus deferral	£2,450	95,444	25%	8 June 2025
PSP ²	Conditional shares	200% of salary	£1,260	48,786	25%	8 June 2025
Craig Boundy³						
CIP invested shares	Deferred shares	100% of net bonus	£596	23,210	n/a	8 June 2025
CIP matching shares ¹	Conditional shares	200% of value of gross bonus deferral	£2,303	89,703	25%	8 June 2025
PSP ²	Conditional shares	200% of salary	US\$1,980	61,767	25%	8 June 2025
Kerry Williams						
CIP invested shares	Deferred shares	100% of gross bonus	US\$2,071	64,995	n/a	8 June 2025
CIP matching shares ¹	Conditional shares	200% of value of gross bonus deferral	US\$4,142	129,990	25%	8 June 2025
PSP ²	Conditional shares	200% of salary	US\$2,129	66,399	25%	8 June 2025

1 The number of shares awarded to executive directors under the CIP was based on the share price at which invested shares were purchased in the market and the face value shown above is based on this. This price was £25.67.

2 The number of shares awarded to executive directors under the PSP was based on the average share price for the three days prior to grant, which was £25.83, and the face value shown above is based on this.

3 The number of shares awarded to Craig Boundy was awarded prior to his appointment as a director.

PSP awards and CIP matching shares granted in June 2022 will vest subject to the achievement of the following performance conditions:

Performance measure	Weighting	Vesting ¹			
		0%	25%	50%	100%
CIP matching shares					
Benchmark Earnings per share (average annual growth) ²	50%	Below 5%	6%	8%	10%
Cumulative Benchmark operating cash flow	50%	Below US\$5.0bn	US\$5.0bn	US\$5.2bn	US\$5.4bn
PSP awards					
Benchmark Earnings per share (average annual growth) ²	50%	Below 6%	6%	8%	10%
TSR of Experian vs TSR of FTSE 100 Index	25%	Below Index	Equal to Index	8.3% above Index	25% above Index
Adjusted Return on capital employed (average over three years)	25%	Below 14.5%	14.5%	15.4%	16.0%

1 Straight-line vesting between the points shown.

2 Measured on an ongoing activities and constant currency basis.

The Committee retains the right to vary the level of vesting if it believes the level of vesting determined by measuring performance is inconsistent with the Group's underlying financial and operational performance over the performance period. These awards will also only vest if the Committee is satisfied the vesting is not based on materially misstated financial results.