

Experian Group Services Limited
Directors' Report and Financial Statements
Financial Year ended 31 March 2025

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DIRECTORS AND OTHER INFORMATION

Directors

Charles B Brown
Durk R de Vries
Charlotte E Gillan
Lorraine A Keogh
Claire A Murphy (appointed 1 April 2025)
Lloyd M Pitchford

Company secretary and registered office

Elaine Farrell (appointed 16 October 2024)
Ronan Hanna (passed away 16 October 2024)
2 Cumberland Place
Fenian Street
Dublin 2
D02 HY05
Ireland

Registered number: 425344

Auditor

KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
D02 DE03
Dublin 2
Ireland

DIRECTORS' REPORT

The Directors submit their report together with the audited financial statements for the year ended 31 March 2025.

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 101 Reduced Disclosure Framework. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year. In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Irish Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Irish Companies Act 2014.

Principal activities and review of the business

Experian Group Services Limited ('the Company') is a wholly owned subsidiary of Experian plc and a member of the Experian plc group ('the Group'). The Company performs financing activities, management and administrative services for related companies in the Group, including secretariat, tax and treasury services.

The management of the business and the execution of our strategy are subject to a number of risks. The principal risks and uncertainties the Group faces, together with the main means by which they are managed or mitigated, are set out on pages 81 to 89 of the Group's annual report, which has been issued separately. The key business risks and uncertainties affecting the Company are consistent with the Group and are considered to relate to data security, information systems and regulation.

Key performance indicators

As the relevant risks of the Company are managed on a group or divisional basis, the Directors believe that analysis using key performance indicators for the Company in isolation is not necessary or appropriate for an understanding of its development, performance or position. Information on the Group's key performance indicators is given on pages 50 and 51 of the Group's Annual Report 2025.

Results and dividends

The Company reported a profit for the financial year of US\$ 350,009,000 (2024: Profit of US\$ 275,019,000).

During the year, the directors declared and paid a dividend of US\$ 75,000,000 (2024: US\$nil) to its ordinary shareholders.

DIRECTORS' REPORT (continued)

Going concern

The Company's parent undertaking, Experian plc, has provided the Directors with a letter of support indicating that it will provide such funds as necessary to ensure that the Company can meet its obligations as they fall due, for a period of at least twelve months from the date on which these financial statements are signed.

Accounting records

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons.

Future developments

The Company will continue to perform financing activities, management and administrative services for related Experian Group companies, including secretariat, tax and treasury services.

Subsequent events

Events subsequent to the end of the reporting date are set out on page 19.

Directors

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

Charles B Brown
Durk R de Vries
Charlotte E Gillan
Lorraine A Keogh
Claire A Murphy (appointed 1 April 2025)
Lloyd M Pitchford

Directors' and Company Secretary's interests

In accordance with Section 260(f)(i) of the Irish Companies Act 2014, shares representing 1% or less of the holding company's issued share capital constitute non-disclosable interests.

The Directors and Company Secretary had no disclosable interests in the shares of the Company or any other Group company at 31 March 2025.

There have been no contracts or arrangements during the financial year in which a Director of the Company was materially interested, and which were significant to the Company's business.

Directors Compliance Statement

The Directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations under Section 225 of the Companies Act 2014. The Directors confirm that during the year ended 31 March 2025:

- (i) a statement (referred to in the Act as a "compliance policy statement") setting out the Company's policies (which in the Directors' opinion, are appropriate to the Company) respecting compliance by the Company with its relevant obligations has been drawn up and adopted by the Company;
- (ii) appropriate arrangements or structures that are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations have been put in place; and
- (iii) during the financial year to which the relevant statutory Directors' report relates, a review of the arrangements and structures referred to in paragraph (ii) has been conducted.

In discharging their responsibilities under Section 225 of the Companies Act 2014, the Directors relied on the advice of both persons employed by the Company and of persons retained by the Company under contract, who they believe have the requisite knowledge and experience to advise the Company on compliance with its relevant obligations.

DIRECTORS' REPORT (continued)

Audit Committee

The Directors acknowledge that during the year ended 31 March 2025, the Company met the criteria of a large company pursuant to Section 167 of the Companies Act 2014. The Directors carefully considered and reviewed the responsibilities of an "audit committee" pursuant to Section 167 of the Companies Act 2014 ("Section 167 Matters"), and whether the Company would be required to establish an audit committee. Following discussions in relation to the rationale for the potential establishment of an audit committee, the requirements of the Companies Act 2014, and the processes and procedures which the Company currently has in place in relation to Section 167 matters, the Directors, being satisfied that the Company's existing processes and procedures were adequate to deal satisfactorily with the Section 167 matters, decided not to establish an audit committee.

Statement of disclosure of information to auditor

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

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

Political contributions

The Company made no political donations or incurred any political expenditure during the year that require disclosure in accordance with the Electoral Act 1947 (2024: None).

Auditor

KPMG Chartered accountants shall be re-appointed as auditor in accordance with the provisions of s383 of the Companies Act 2014.

On behalf of the board



Durk R de Vries



Lorraine A Keogh

1 October 2025



KPMG

Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent Auditor's Report to the Members of Experian Group Services Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Experian Group Services Limited ('the Company') for the year ended 31 March 2025 set out on pages 10 to 19, which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and related notes, including the material accounting policies set out in note 2.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.



Independent Auditor's Report to the Members of Experian Group Services Limited (*continued*)

Report on the audit of the financial statements (*continued*)

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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



Independent Auditor's Report to the Members of Experian Group Services Limited (*continued*)

Respective responsibilities and restrictions on use (*continued*)

Auditor's responsibilities for the audit of the financial statements (continued)

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

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

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Tom McEvoy
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03

3 October 2025

PROFIT AND LOSS ACCOUNT
Financial Year ended 31 March 2025

	Notes	2025 US\$'000	2024 US\$'000
Operating income	8	5,314	4,793
Exchange results	10	(1,942)	4,434
Amortisation of intangible fixed assets	12	(22)	(26)
Operating expenses	8	(5,524)	(5,251)
Operating (loss)/profit		(2,174)	3,950
Interest receivable and similar income	6	406,353	312,663
Interest payable and similar charges	7	(2,485)	(1,838)
Profit on ordinary activities before taxation	10	401,694	314,775
Tax on profit on ordinary activities	11	(51,685)	(39,756)
Profit for the financial year	9	350,009	275,019

The profit for the year arose from continuing operations.

The accompanying notes form part of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME
Financial Year ended 31 March 2025

The Company has no recognised items of income and expenditure other than those included in the profit and loss account. Total comprehensive income for the financial year is therefore equal to the profit for the financial year.

BALANCE SHEET
As at 31 March 2025

	Notes	2025 US\$'000	2024 US\$'000
Non-Current assets			
Intangible fixed assets	12	318	-
Debtors - Amounts due after more than one year	13	31,845	34,806
Total Non-Current assets		32,163	34,806
Current assets			
Deferred tax	16	5	10
Debtors - Amounts due within one year	14	6,022,838	5,747,321
Total Current assets		6,022,843	5,747,331
Current Liabilities			
Creditors - Amounts due within one year	15	(8,280)	(10,420)
Net current assets		6,014,563	5,736,911
Net assets		6,046,726	5,771,717
Capital and Reserves			
Called-up share capital presented as equity	17	76,386	76,386
Share premium	18	5,212,308	5,212,308
Profit and loss reserve	9	758,032	483,023
Total shareholders' funds		6,046,726	5,771,717

These financial statements were approved by the Board on 1 October 2025 and were signed on its behalf by:



Durk R de Vries



Lorraine A Keogh

Company registered number: 425344

STATEMENT OF CHANGES IN EQUITY
Financial Year ended 31 March 2025

	Notes	Called-up share capital US\$'000	Share premium US\$'000	Profit and loss US\$'000	Total equity US\$'000
Balance at 1 April 2023		76,286	4,012,408	208,004	4,296,698
<i>Total comprehensive income:</i>					
Profit for the year	9	-	-	275,019	275,019
<i>Transactions with shareholders:</i>					
Issue of shares		100	1,199,900	-	1,200,000
Balance at 31 March 2024		76,386	5,212,308	483,023	5,771,717
<i>Total comprehensive income:</i>					
Profit for the year	9	-	-	350,009	350,009
<i>Transactions with shareholders:</i>					
Dividend paid		-	-	(75,000)	(75,000)
Balance at 31 March 2025		76,386	5,212,308	758,032	6,046,726

The accompanying notes form part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 Holding company

Experian Group Services Limited was incorporated on 23 August 2006.

The holding company and controlling party of Experian Group Services Limited is Experian plc, a company incorporated in Jersey and whose registered office is at 22 Grenville Street, St. Helier, Jersey, JE4 8PX. The corporate headquarters of Experian plc is at 2 Cumberland Place, Fenian Street, Dublin 2, D02 HY05, Ireland.

Experian plc is the smallest and largest group into which the results of the Company for the year were consolidated. Copies of that company's group financial statements may be obtained from the Company Secretary, Experian plc, 2 Cumberland Place, Fenian Street, Dublin 2, D02 HY05, Ireland.

2 Summary of material accounting policies

The significant accounting policies adopted by the Company are set out below.

Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard ('FRS') 101 'Reduced disclosure framework' ('FRS 101'). The financial statements are presented in USD which is the functional currency of the Company.

Going concern

In adopting the going concern basis for preparing these financial statements, the directors have considered the business activities, the principal risks and uncertainties and the other matters that could threaten the long-term financial stability of the Company. The directors believe that the Company is well placed to manage its financing and other business risks satisfactorily and have a reasonable expectation that the Company will have adequate resources, including the ongoing availability of funds under the Group's cash pooling arrangements, to continue in operational existence. The directors therefore consider it appropriate to adopt the going concern basis of accounting in preparing the Company financial statements.

The Company's parent undertaking, Experian plc, has also provided the directors with a letter of support indicating that it will provide such funds as necessary to ensure that the Company can meet its obligations as they fall due for a period of at least twelve months from the date on which these financial statements are signed.

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

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101") as issued in August 2014.

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

- Paragraph 38 of IAS 1 'Presentation of financial statements', so exempting the Company from disclosing comparative information required by:
 - paragraph 79(a)(iv) of IAS 1 – shares outstanding at the beginning and at the end of that period.
- Paragraphs 91 to 99 of IFRS 13 'Fair Value Measurement', exempting the Company from disclosing valuation techniques and inputs used for the measurement of assets and liabilities.
- The following paragraphs of IAS 1:
 - paragraphs 10(d) and 111, so exempting the Company from providing a cash flow statement and information;
 - paragraph 16, so exempting the Company from providing a statement of compliance with all IFRS;

NOTES TO THE FINANCIAL STATEMENTS – continued

2 Summary of material accounting policies (continued)

- paragraph 38A, so exempting the Company from the requirement for a minimum of two of each primary statement and the related notes;
- paragraphs 38B to D, so exempting the Company from the requirement to provide additional comparative information;
- paragraphs 40A to D, so exempting the Company from the requirement to provide a third statement of financial position; and
- paragraphs 134 to 136, so exempting the Company from presenting capital management disclosures.
- IAS 7 'Statement of cash flows', so exempting the Company from preparing a cash flow statement.
- Paragraphs 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors', so exempting the Company from disclosing information where it has not applied a new IFRS which has been issued but is not yet effective.
- Paragraph 17 of IAS 24 'Related party disclosures', so exempting the Company from disclosing details of key management compensation; and
- the requirements in IAS 24 'Related party disclosures' to disclose related party transactions with wholly-owned members of the Group.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the balance sheet date and revenues, costs and non-monetary assets at the exchange rates ruling at the dates of the transactions. Monetary assets are assets whose values are stated in or convertible into a fixed amount of cash; all other assets are non-monetary assets.

Profits and losses arising from foreign currency translations and on the settlement of amounts receivable and payable in foreign currency are dealt with in the profit and loss account.

Intangible assets – computer software

Intangible assets are held at cost less accumulated amortisation and any impairment in value. Amortisation is charged on a straight-line basis over three years on the basis of an assessment of the anticipated useful economic life of such assets.

Management and administration costs

Management and administration costs incurred by the Company on behalf of the Group are charged to the profit and loss account.

Current and Deferred tax

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Timing differences are temporary differences between profit as computed for tax purposes and profit as stated in the financial statements. These arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes.

Deferred tax assets are only recognised when they are recoverable. Recoverability is assessed on the basis that it will be more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

NOTES TO THE FINANCIAL STATEMENTS – continued

2 Summary of material accounting policies (continued)

Operating income and expenses

Operating income and expenses comprise items that relate to the day-to-day operations of the Company and are recognised on an accruals basis.

Interest receivable and similar income / Interest payable and similar charges

These items are recognised on a time-weighted basis, taking account of the effective interest rate of the assets and liabilities concerned.

3 Critical accounting estimates and assumptions

In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amount of income, costs and charges, assets and liabilities and the disclosure of contingent liabilities. The resulting accounting estimates, which are based on management's best judgment at the date of the financial statements will, by definition, seldom equal the related actual results.

The Directors consider that there are no significant estimates in these financial statements.

4 Employees and remuneration

The average number of persons employed by the Company, including remunerated directors, during the year ended 31 March 2025 was 21 (2024: 20). These people were employed in financing activities, management and administrative services for related Experian Group companies, including secretariat, tax and treasury services.

The Company's employment costs comprise

	2025 US\$'000	2024 US\$'000
Wages and salaries	2,888	2,723
Social insurance costs	233	319
Other retirement benefits	195	193
	3,316	3,235

5 Directors' remuneration

Director's emoluments for management services are set out as follows:

	2025 US\$'000	2024 US\$'000
Wages and salaries	791	777
Social security costs	88	69
Pension costs	53	51
	932	897

The Company has not paid any other fees or remuneration to its directors, related to the directorship roles they provided to the Company as part of their Group wide executive management roles. An amount of US \$1,000 (2024: US \$1,000) represents the estimated allocation of the emoluments paid or payable by the Company to each of its directors in relation to their Group wide executive management roles. The estimated allocations are based on estimates of the qualifying services, including management of the Company's affairs, they have provided during the financial year.

NOTES TO THE FINANCIAL STATEMENTS – continued

6 Interest receivable and similar income

	2025 US\$'000	2024 US\$'000
Amounts received from Group companies	406,353	312,663

7 Interest payable and similar charges

	2025 US\$'000	2024 US\$'000
Amounts paid to Group companies	2,485	1,454
External bank interest	-	384
	2,485	1,838

8 Operating income and expenses

Operating income of US\$ 5,314,000 (2024: US\$ 4,793,000) comprises amounts invoiced for management services provided to a fellow Group undertaking. Costs of US\$ 1,074,000 (2024: US\$ 762,000) have been recognised in respect of amounts invoiced from another Group undertaking for their services to the Company. Other operating expenses include US\$ 3,316,000 (2024: US\$ 3,235,000) of employment costs and US\$ 1,135,000 (2024: US\$ 1,254,000) of general and administrative charges.

9 Profit and loss reserve

	Profit and loss account US\$'000
At 1 April 2024	483,023
Total comprehensive income in the financial year ended 31 March 2025	350,009
Dividends paid	(75,000)
At 31 March 2025	758,032
At 1 April 2023	208,004
Total comprehensive income in the financial year ended 31 March 2024	275,019
At 31 March 2024	483,023

10 Profit on ordinary activities before taxation

The profit on ordinary activities before taxation has been arrived at after (charging) / crediting:

	2025 US\$'000	2024 US\$'000
Foreign exchange losses*	(2,847)	(393)
Foreign exchange gains	905	4,827
Exchange results	(1,942)	4,434
Auditor's remuneration – for audit of entity financial statements	14	20

*The majority of the foreign exchange loss (2024: gain) has been incurred on an intercompany loan receivable denominated in COP.

NOTES TO THE FINANCIAL STATEMENTS – continued

11 Taxation

	2025 US\$'000	2024 US\$'000
Deferred tax:		
Deferred tax charge/(credit) for the year	5	(4)
Deferred tax charge/(credit)	5	(4)
Current tax:		
Current tax charge for the year	51,807	40,355
Current tax credit in respect of prior periods	(127)	(595)
Current tax charge	51,680	39,760
Tax on profit	51,685	39,756

The total tax for the financial year is different from the current tax charge that would result from applying the standard rate of corporation tax in Ireland, to the profit on ordinary activities. The difference is explained below:

	2025 US\$'000	2024 US\$'000
Profit on ordinary activities before tax	401,694	314,775
Profit on ordinary activities multiplied by the average rate of corporation tax for the period of 12.5%	50,212	39,347
Effects of:		
Items disallowed for tax purposes	334	(585)
Benefit of foreign tax deduction	(99)	(136)
Foreign tax suffered	831	1,044
Items chargeable at passive income tax rate of 25%	534	681
Adjustments to tax charge in respect of previous period	(127)	(595)
Current tax charge for the year	51,685	39,756

The Company's tax charge will continue to be influenced by the nature of its income and expenditure and prevailing Irish tax laws.

The Company has no unrecognised deferred tax (2024: US\$nil).

12 Intangible assets

	2025 US\$'000	2024 US\$'000
Cost		
Balance at beginning of financial year	119	119
Additions	340	-
Balance at end of financial year	459	119
Accumulated amortisation		
Balance at beginning of financial year	(119)	(93)
Charge for financial year	(22)	(26)
Balance at end of financial year	(141)	(119)
Net book value	318	-

NOTES TO THE FINANCIAL STATEMENTS – continued

13 Debtors – amounts due after more than one year

	2025 US\$'000	2024 US\$'000
Amounts due from Group companies	31,845	34,806

Debtors due after more than one year is comprised of a loan receivable of COP 132,142,217,165 (2024: COP 132,142,217,165) from a related Group company, which is unsecured and is repayable on 1 March 2033. There is no additional information required to be disclosed in respect of the credit quality of this loan receivable as no amount is past due and no amount is impaired.

The loan receivable has been retranslated to USD at 31 March 2025 and the translation loss has been recognised in exchange results in the Profit and Loss account.

The loan receivable attracted interest at rates between 14% and 17% during the year (2024: between 16% and 21%).

14 Debtors – amounts due within one year

	2025 US\$'000	2024 US\$'000
Amounts due from Group companies	6,022,818	5,746,975
Other debtors	13	338
VAT recoverable	7	8
	6,022,838	5,747,321

Amounts due from Group companies are unsecured and include amounts on which interest is earned with interest rates determined on the basis of the currency and term of such amounts. There is no additional information required to be disclosed in respect of the credit quality of amounts due from Group companies as no amount is past due and no amount is impaired. Amounts due from Group companies attracted interest at rates between 3% and 12% during the year (2024: between 2% and 12%).

15 Creditors - amounts due within one year

	2025 US\$'000	2024 US\$'000
Amounts due to Group companies	1,527	1,871
Corporation tax payable	5,683	7,598
Accruals and other creditors	823	707
PAYE / PRSI	247	244
	8,280	10,420

Amounts due to Group companies are unsecured, repayable on demand or within one year and include amounts on which interest is charged with interest rates determined on the basis of the currency and term of such amounts. These amounts due to Group companies attracted interest at rates between 0% and 7% during the year (2024: between 0% and 6%).

NOTES TO THE FINANCIAL STATEMENTS – continued

16 Deferred tax asset

	2025 US\$'000	2024 US\$'000
Deferred taxation asset		
At beginning of financial year	10	6
Movement in the financial year	(5)	4
Balance at end of financial year	5	10
The deferred tax asset relates to:		
Capital allowances in excess of depreciation	5	10
Deferred tax asset	5	10

17 Called-up share capital presented as equity

	2025 US\$'000	2024 US\$'000
Allotted, called up and fully paid – presented as equity		
1,002 ordinary shares of €1 each	1	1
400,000 \$1 redeemable ordinary shares	400	400
189,142,217,165 COP 1 redeemable ordinary shares	61,219	61,219
224,000,000 ZAR 1 redeemable ordinary shares	14,766	14,766
	76,386	76,386

18 Share Premium

	2025 US\$'000	2024 US\$'000
Opening balance	5,212,308	4,012,408
Arising on the issue of shares	-	1,199,900
Closing balance	5,212,308	5,212,308

19 Post balance sheet events

No events of a material nature have occurred since 31 March 2025 that warrant disclosure in these financial statements.

20 Approval of financial statements

The directors approved the financial statements on 1 October 2025.