

Experian Europe Designated Activity Company

Annual report and financial statements

Financial year ended 31 March 2025

Registered number: 710359

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DIRECTORS AND OTHER INFORMATION

Directors

Charles B Brown
Durk R de Vries
Ashley T Reid
Ronan Hanna (passed away 16 October 2024)
Lorraine A Keogh (appointed 11 November 2024)
Malin Holmberg (resigned 1 April 2025)
Claire A Murphy (appointed 1 April 2025)
Mariana Pinheiro Monteiro de Carvalho (appointed 1 April 2025)

Company secretary and registered office

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

Registered number: 710359

Independent auditor

KPMG
Chartered Accountants,
1 Stokes Place
St. Stephen's Green
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.

The Companies Act 2014 requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance 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 are prepared in accordance with the applicable accounting framework and comply with the provisions of the 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 Companies Act 2014.

Principal activities and review of the business

Experian Europe Designated Activity Company ('the Company') is a member of the group headed by Experian plc ('the Group') and its principal activities are to act as an intermediate holding company and undertake finance activities.

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 separately issued. 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 Experian Group's key performance indicators is given on pages 50 and 51 of the Experian Annual Report 2025. The measure of performance most relevant for the Company is the financial covenant in connection with the borrowing facilities which provides that the underlying profitability of the Experian Group must exceed three times net interest expense before financing fair value remeasurements. The calculation of the financial covenant excludes the effects of IFRS 16. At 31 March 2025, this interest coverage ratio was 14 times.

Result for the year

The Company recorded a loss during the financial year of €6,699,000 (2024: Loss of €52,610,000)
The directors do not recommend the payment of a dividend.

DIRECTORS' REPORT – continued

Going concern

The Directors consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements as further detailed in note 2 to the financial statements.

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.

Research and development

The Company is not currently undertaking any research and development activities.

Future developments

The Company will continue to act as a holding and financing company.

Subsequent events

Subsequent events to the end of the fiscal year are detailed in note 22 to the financial statements.

Directors

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

Charles B Brown

Durk R de Vries

Ashley T Reid

Ronan Hanna (passed away 16 October 2024)

Lorraine A Keogh (appointed 11 November 2024)

Malin Holmberg (resigned 1 April 2025)

Claire A Murphy (appointed 1 April 2025)

Mariana Pinheiro Monteiro de Carvalho (appointed 1 April 2025)

Directors' and secretary's interests

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

The directors and 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 year in which a director of the Company was materially interested and which were significant to the Company's business.

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.

Auditor

In accordance with Section 383 of the Companies Act 2014, the auditor will be deemed to be reappointed and KPMG, Chartered Accountants will therefore continue in office.

On behalf of the Board



Durk R de Vries
3 September 2025



Lorraine A Keogh



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EXPERIAN EUROPE DESIGNATED ACTIVITY COMPANY

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Experian Europe Designated Activity Company ('the Company') for the year ended 31 March 2025 set out on pages 11 to 24, 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 material accounting policies set out in note 4.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 101 reduced Disclosure Framework issued in the United Kingdom by the Financial Reporting Council.

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 loss 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 have fulfilled our ethical responsibilities under, and we remained 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), as applied to listed entities.

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. Our evaluation of the director's assessment of the entity's ability to continue to adopt the going concern basis of accounting included:

Inspecting the Letter of Support provided by the Company's Ultimate Parent, Experian Plc, to the Company and subsequently assessed the ability and intent of Experian Plc to support the Company.

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.

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included:

- Inquiring with the directors as to the Company's policies and procedures regarding compliance with laws and regulations, identifying, evaluating and accounting for litigation and claims, as well as whether they have knowledge of non-compliance or instances of litigation or claims.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EXPERIAN EUROPE DESIGNATED ACTIVITY COMPANY – continued

- Inquiring of directors as to the Company's policies and procedures to prevent and detect fraud and the Company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Inquiring of directors regarding their assessment of the risk that the financial statements may be materially misstated due to irregularities, including fraud.
- Reading Board minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: anti-bribery, regulatory capital and liquidity and certain aspects of company legislation recognising the financial nature of the Company's activities and its legal form.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition.

In response to the fraud risks, we also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation.
- Assessing significant accounting estimates for bias
- Assessing the disclosures in the financial statements

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

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

Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In arriving at our audit opinion above, the key audit matters, in decreasing order of audit significance, were as follows (unchanged from 2024):



INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF EXPERIAN EUROPE DESIGNATED ACTIVITY COMPANY – continued

Recoverability of Investments in Group Undertakings €402,882,000 (2024: € 375,382,000)

Refer to Note 4 Investments – Shares in Group undertaking and Note 13 (financial disclosures)

The key audit matter	How the matter was addressed in our audit
<p>The Company holds investments in three Experian group companies, Experian Holding Italia S.r.l. , Experian GmbH and Experian Holdings España, S.L.U. These investments are carried at their recoverable amount, of cost less impairment, as at the balance sheet date.</p> <p>The determination of the recoverable amount involves a moderate degree of complexity and subjectivity, in particular in relation to the management’s key assumptions (comprising revenue and revenue multiples for fair value less cost of disposal calculations, and comprising revenue, profit margins and long term growth rates, discount rate and the operation cash flow conversion rate for the value in use calculations). In addition, the application of the methods, assumptions and data involves a moderate degree of complexity.</p> <p>As such, the recoverability of investments in group undertakings was considered to be the matter of most significance in our audit</p> <p>For the reasons outlined above the engagement team determine this matter to be a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • We assessed whether the impairment model methodology had been appropriately applied in accordance with the relevant accounting standards; • We challenged the significant judgements with respect to revenue, and revenue multiples by corroborating these where possible to objective sources of information, and external sources; • We evaluated the track record of historical assumptions used against actual results achieved; and • We performed both breakeven and severe but plausible downside sensitivity analysis on the key assumptions noted to identify sensitivity to potential impairments. <p>Based on evidence obtained, we found that the key assumptions used in determining the recoverability of investments in group undertakings, and the application of methods, assumptions and data, were reasonable.</p>

Our application of materiality and an overview of the scope of our audit

Materiality for the financial statements as a whole was set at €3.9m (2024: €3.9m), determined with reference to a benchmark of total assets (of which it represents 0.93% (2024: 0.93%). We consider Total Assets to be the most appropriate benchmark as this is not a trading entity, therefore the key purpose of this entity is to hold investments in group undertakings.

Performance materiality for the financial statements as a whole was set at €2.92m (2024:

€2.92m), determined with reference to a benchmark of materiality of which it represents 75% (2024: 75%).

We reported to the Board of Directors any corrected or uncorrected identified misstatements exceeding €0.19m (2024: €0.19m), in addition to other identified misstatements that warranted reporting on qualitative grounds.

We applied materiality to assist us determine what risks were material and the procedures to be performed.

Our audit was undertaken to the materiality and performance materiality level specified above and was all performed by a single engagement team in Dublin and London.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EXPERIAN EUROPE DESIGNATED ACTIVITY COMPANY – continued

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.

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.

We have nothing to report on the other 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.

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/>.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EXPERIAN EUROPE DESIGNATED ACTIVITY COMPANY – continued

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.

3 September 2025

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

PROFIT AND LOSS ACCOUNT
Financial year ended 31 March 2025

	Notes	2025 €'000	2024 €'000
Operating expenses	7	-	(82)
Operating loss		-	(82)
Income from shares in group undertakings	8	3,814	-
Interest receivable and similar income – group undertakings	9	32	-
Interest payable and similar expenses - group undertakings	10	(61)	(123)
Other interest payable and similar expenses	11	(11,391)	(11,622)
Impairment of financial assets	13	-	(42,200)
Loss before tax		(7,606)	(54,027)
Tax on loss	12	907	1,417
Loss for the financial year		(6,699)	(52,610)

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 loss for the financial year.

BALANCE SHEET
As at 31 March 2025

	Notes	2025 €'000	2024 €'000
Fixed Assets			
Investments – shares in Group undertakings	13	402,882	375,382
		402,882	375,382
Current Assets			
Deferred tax assets	14	872	1,005
Debtors amounts falling due within one year	15	14,863	1,223
Current Liabilities			
Creditors - amounts falling due within one year	16,18	(6,974)	(11,091)
Net current assets / (liabilities)		8,761	(8,863)
Total assets less current liabilities			
Creditors - amounts falling due after more than one year	17,18	(575,812)	(575,489)
Net liabilities		(164,169)	(208,970)
Capital and Reserves			
Called-up share capital presented as equity	19	-	-
Share premium account	20	91,510	40,010
Profit and loss account reserve	21	(255,679)	(248,980)
Total shareholders' funds		(164,169)	(208,970)

These financial statements were approved by the Board on 3 September 2025 and were signed on its behalf by:



Durk R de Vries
Director



Lorraine A Keogh
Director

**STATEMENT OF CHANGES IN EQUITY
NOTES TO THE FINANCIAL STATEMENTS**

1 Corporate information

Incorporation of company

Experian Europe Designated Activity Company (the “Company”) was incorporated on 17 December 2021.

Holding company

The holding company and controlling party of Experian Europe Designated Activity Company is Experian Holdings Ireland Limited, a company incorporated in Ireland and whose registered and corporate office is 2 Cumberland Place, Fenian Street, Dublin 2, D02 HY05, Ireland.

The Company is a member of the Experian plc Group (the “Group”). 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 Secretary, Experian plc, 2 Cumberland Place, Fenian Street, Dublin 2, D02 HY05, Ireland.

2 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 Euro which is the functional currency of the Company.

The Company is exempt by virtue of Section 300 of the Companies Act 2014 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

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 Company meets its day-to-day working capital requirements through intra-group and external borrowings. At the signing date of these accounts, the Company had undrawn committed bank borrowing facilities in place of €153,504,000, of which €92,550,000 matures in December 2026 and €60,954,000 matures in April 2027.

The Company’s ultimate 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.

The Company’s external fixed rate notes and bank debt is also guaranteed by its ultimate parent undertaking, Experian plc.

Consequently, 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 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.

NOTES TO THE FINANCIAL STATEMENTS – continued

3 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.
- IFRS 7 'Financial Instruments: Disclosures'.
- Paragraphs 91 to 99 of IFRS 13 'Fair Value Measurement', exempting the Company from disclosing valuation techniques and inputs used for the measurement of assets and liabilities.
- 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;
 - 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'.
- 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.

The use of critical accounting estimates and management judgment is required in applying the accounting policies. Areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the Company financial statements, are highlighted in note 5.

4 Summary of material accounting policies

The material accounting policies applied are summarised below. They have been consistently applied throughout each of the financial years presented. The explanations of these policies focus on areas where judgment is applied or which are particularly important in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS – continued

4 Summary of material accounting policies (continued)

Foreign currency translation

Transactions in foreign currencies are recorded at the rates prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the rates prevailing at the balance sheet date. Translation differences are taken to the profit and loss account in the year in which they arise, except when recognised in Other comprehensive income (OCI), as qualifying cash flow hedges. Translation differences on non-monetary financial assets revalued through OCI are reported as part of the fair value gains or losses in OCI.

Investments – shares in Group undertakings

Investments held by the Company are carried at cost less any provisions necessary for permanent diminution in value.

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset is subject to impairment if its carrying amount materially exceeds its recoverable amount. If such evidence exists, an impairment is determined and recognised in the profit and loss account. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use (i.e. the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset).

Debtors and creditors

Debtors are initially recognised at fair value and subsequently measured at this value. Where the time value of money is material, they are then carried at amortised cost using the effective interest method. Creditors are initially recognised at fair value. Where the time value of money is material, they are then carried at amortised cost using the effective interest method.

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 regarded as 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.

Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of any transaction costs incurred. Borrowings are subsequently stated at amortised cost except where they are hedged by an effective fair value hedge, in which case the carrying value is adjusted to reflect the fair value movements associated with the hedged risk. The fair value movements are recognised in the profit and loss account as financing fair value gains and losses within other interest payable and similar charges.

Borrowings are classified as due after more than one year to the extent that the Company has an unconditional right to defer settlement of the liability for at least one year after the balance sheet date.

Incremental transaction costs which are directly attributable to the issue of debt are capitalised and amortised over the expected life of the borrowing using the effective interest method. All other borrowing costs are expensed in the period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS – continued

4 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.

Profit and loss account

Income and expenses, which are recognised on an accruals basis, are reported by nature in the profit and loss account, as this reflects the composition of the Company's income and cost base.

Dividend income

Dividend income is recognised in the Company profit and loss account on the date on which the Company's right to receive payment is established. Liquidation dividends are treated as a return of capital to the extent they are used to recover the carrying value of the investment in the liquidated entity. Any amount received in excess of the investment value is treated as income in the Company profit and loss account.

Recent accounting developments

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

5 Critical accounting estimates, assumptions and judgments

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 most significant of these estimates and assumptions for the Company that has a heightened risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is in respect of the carrying value of investments in subsidiary undertakings. Key estimates and assumptions for this are further detailed in note 13.

Critical judgments

In applying the Company's accounting policies, management may make judgments that have a significant effect on the amounts recognised in the financial statements. These judgments may include the classification of transactions between the profit and loss account and the balance sheet. There are no such judgements in the case of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS – continued

6 Directors and employees

The Company has not paid any fees or other 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 €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.

The Company had no employees during the current year and accordingly no employee costs are included in these financial statements.

7 Operating expenses

The operating loss before tax has been arrived at after charging / (crediting):

	2025	2024
	€'000	€'000
Other operating expenses	-	82
	-	82

For the current year, the auditor's remuneration of €50,000 (2024: €43,000) for the Company's statutory audit will be paid by Experian Group Services Limited and not recharged.

8 Income from shares in group undertakings

	2025	2024
	€'000	€'000
Dividends received from group companies	3,814	-
	3,814	-

During the year, the Company received a dividend of €3,814,010 from a subsidiary, Experian Holding Italia S.r.l..

9 Interest receivable and similar income - Group undertakings

	2025	2024
	€'000	€'000
Interest receivable on amounts due from group companies	32	-
	32	-

10 Interest payable and similar expenses - Group undertakings

	2025	2024
	€'000	€'000
Interest payable on amounts due to group companies	61	123
	61	123

11 Other Interest payable and similar expenses

	2025	2024
	€'000	€'000
Interest on Fixed Rate Notes	8,120	8,124
Interest on bank loans	3,271	3,498
	11,391	11,622

NOTES TO THE FINANCIAL STATEMENTS – continued

12 Tax on loss

(a) Analysis of tax credit in the profit and loss account

	2025 €'000	2024 €'000
Current tax:		
Irish corporation credit on loss for the year	1,040	1,224
Deferred tax:		
Deferred tax (charge) / credit for the year	(133)	193
Tax credit for the year	907	1,417

(b) Factors affecting the tax credit for the financial year

The tax for the year is different from the tax credit that would result from applying the standard rate of corporation tax to the loss on ordinary activities. The difference is explained below:

	2025 €'000	2024 €'000
Loss before tax	(7,606)	(54,027)
Loss multiplied by the average rate of corporation tax for the year of 12.5%	951	6,753
Effects of:		
Adjustments to tax charge in respect of previous period	124	-
Adjustments to deferred tax in respect of previous period	(124)	-
Non-taxable impairment on financial assets	-	(5,275)
Items disallowed for tax purposes	(44)	(61)
Total tax credit for the year	907	1,417

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

13 Investments – shares in Group undertakings

(a) Movements in investments

	2025 €'000	2024 €'000
Cost		
Balance at beginning of financial year	628,500	602,500
Additions	27,500	26,000
Balance at end of financial year	656,000	628,500
Allowances for impairment		
Balance at beginning of financial year	(253,118)	(210,918)
Impairment charge for financial year	-	(42,200)
Balance at end of financial year	(253,118)	(253,118)
Net book value	402,882	375,382

During the year, the Company subscribed for ordinary shares in Experian GmbH for a total consideration of €18,000,000 and Experian Holdings España, S.L.U. for a total consideration of €9,500,000.

NOTES TO THE FINANCIAL STATEMENTS – continued

13 Investments – shares in Group undertakings (continued)

(b) Investments in subsidiaries owned by the Company

	2025	2024
	€'000	€'000
Experian Holdings España, S.L.U.	148,877	139,377
Experian Holding Italia S.r.l.	71,196	71,196
Experian GmbH	182,809	164,809
Balance at end of financial year	402,882	375,382

The investments in subsidiaries directly owned are the following:

Name	Holding	Registered office	Nature of business
Experian Holding Italia S.r.l.	100%	Piazza dell'Indipendenza No 11/B 00185 Rome Italy	Holding company
Experian Holdings España, S.L.U.	100%	C/Principe de Vergara 132 2a Planta 28002 Madrid Spain	Holding company
Experian GmbH	100%	Rheinstraße 99 76532 Baden-Baden Germany	Information services

In the opinion of the directors, the value of the financial assets are not less than their carrying value.

(c) Results of annual impairment review as at 31 March 2025

During the year the Company's investments were tested for impairment based on the approach indicated in Note 4. Following this review, it was determined that the recoverable amount of the Company's investments were not less than their carrying value.

(d) Key assumptions for value-in-use calculations per direct subsidiary owned by the Company

	Discount rate % p.a.	Long term growth rate % p.a	Discount rate % p.a.	Long term growth rate % p.a
	2025	2025	2024	2024
Experian Holdings España, S.L.U.	10.2	3.2	12.8	3.2
Experian Holding Italia S.r.l.	10.8	2.3	14.8	2.3
Experian GmbH	8.6	3.2	11.2	1.9

NOTES TO THE FINANCIAL STATEMENTS – continued

13 Investments – shares in Group undertakings (continued)

As indicated in note 6(a) of the Group’s annual report, value-in-use calculations are underpinned by financial forecasts looking forward up to five years. Management’s key assumptions in setting the financial budgets for the initial five-year period were as follows:

- forecast revenue growth rates were based on past experience, adjusted for the strategic opportunities within each subsidiary;
- Benchmark EBIT was forecast based on historical margins; and
- forecast Benchmark operating cash flow conversion rates were based on historical experience and performance expectations.

(e) Key assumptions for fair value less cost of disposal calculations per direct subsidiary owned by the Company

	Revenue €m 2025	Revenue valuation multiple 2025	Revenue €m 2024	Revenue valuation multiple 2024
Experian Holdings España, S.L.U.	-	-	62.2	2.3x
Experian GmbH	63.3	4.4x	64.8	3.7x

To estimate the fair value less costs of disposal of businesses, comparable revenue multiples were reviewed for other identifiable relevant transactions. This multiple was then applied to the last 12 months revenue attributable to the businesses being valued. An estimation of the likely costs of disposal was obtained from similar corporate transactions undertaken within the Group. No fair value less cost of disposal calculations was performed for Experian Holdings España, S.L.U. for the current financial year, as its value in use calculation was greater than its carrying amount.

14 Deferred Tax Asset

The deferred tax assets are in respect of tax losses incurred by the company that are surrendered at a cost to other Irish Group entities and the movements thereon are as follows:

	2025 €'000	2024 €'000
Balance at beginning of financial year	1,005	812
Tax (charge) / credit in the profit and loss account for the year	(133)	193
Balance at end of financial year	872	1,005

Deferred tax is provided in respect of temporary differences that have originated but not reversed at the balance sheet date and is determined using the tax rates that are expected to apply when the temporary differences reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent that they are expected to be recoverable. The deferred tax balance represents the future benefit of interest deductions. The Company has no unrecognised deferred tax.

15 Debtors: amounts falling due within one year

	2025 €'000	2024 €'000
Amounts due from group undertakings	13,947	-
Corporation tax receivable	916	1,223
	14,863	1,223

NOTES TO THE FINANCIAL STATEMENTS – continued

16 Creditors: amounts falling due within one year

	2025 €'000	2024 €'000
Interest accrued on Fixed Rate Notes	6,838	6,841
Amounts due to group undertakings	-	4,046
Other creditors	136	204
	6,974	11,091

Amounts owed to group undertakings include amounts on which interest is borne with interest rates determined on the basis of the currency and term of such amounts. The currencies and terms of the amounts which are interest bearing reflect the financing requirements of Experian undertakings and the countries in which they operate.

17 Creditors: amounts falling due after more than one year

	2025 €'000	2024 €'000
€500m 1.56% Fixed Rate Notes due 16 May 2031	497,941	497,618
Bank loans	77,871	77,871
	575,812	575,489

18 Borrowings

(a) Analysis of borrowings

	Carrying amount 2025 €'000	Fair value 2025 €'000	Carrying amount 2024 €'000	Fair value 2024 €'000
€500m 1.56% Fixed Rate Notes due 16 May 2031	504,779	458,180	504,459	445,260
Bank loans	77,871	77,871	77,871	77,871
	582,650	536,051	582,330	523,131

On 17 February 2022, the Company issued €500 million 1.56% Fixed Rate Notes due 16 May 2031 (the “Notes”) at an issue price of 99.937% of the nominal amount. The Notes are guaranteed by Experian plc for which it charges the Company a guarantee fee and were issued under the Experian plc US\$4.5 billion Euro Medium Term Note Programme.

The Notes have been admitted to the official list (the “Official List”) and to trading on the Global Exchange Market (the “GEM” or the “Market”) which is the exchange regulated market of the Irish Stock Exchange plc trading as Euronext Dublin (“Euronext Dublin”). The Market is not a regulated market for the purposes of Directive 2014/65/EU.

Interest is payable on the Notes at 1.56% per annum payable annually in arrears on 16 May in each year.

The effective interest rate for notes approximates to the coupon rate shown above.

Bank loans include two committed multi-currency borrowings facilities totalling US\$250,000,000 (€231,375,000), of which €77,871,000 was drawn at 31 March 2025. At 31 March 2025, the facilities mature in April 2026 and December 2026. Rates on the facility are set at one-month EURIBOR plus a margin of either 0.575% or 0.85%, depending on which facility is drawn.

None of the above amounts are repayable by instalments.

NOTES TO THE FINANCIAL STATEMENTS – continued

18 Borrowings (continued)

(b) Analysis of maturity of borrowings

	2025	2024
	€'000	€'000
Within one year or on demand	6,838	6,841
<i>In more than one year:</i>		
Between two and five years	77,871	77,871
In more than five years	497,941	497,618
	582,650	582,330

19 Called-up share capital presented as equity

	2025	2024
	€	€
Authorised		
10,000,000 ordinary shares of €1 each	10,000,000	10,000,000
Alotted, called-up and fully paid – presented as equity		
105 (31 March 2024: 102) ordinary shares of €1 each	105	102

During the year 3 ordinary shares of €1 was issued and allotted at a premium of €51,499,997 (total consideration €51,500,000) to improve its funding position and to acquire further shareholdings in Experian GmbH and Experian Holdings España, S.L.U.

20 Share Premium

	2025	2024
	€'000	€'000
'Balance at beginning of financial year	40,010	10
Arising on the issue of shares	51,500	40,000
Balance at end of financial year	91,510	40,010

21 Profit and loss account reserve

	Profit and loss account
	€'000
At 1 April 2024	(248,980)
Total comprehensive loss in the financial year ended 31 March 2025	(6,699)
At 31 March 2025	(255,679)
At 1 April 2023	(196,370)
Total comprehensive loss in the financial year ended 31 March 2024	(52,610)
At 31 March 2024	(248,980)

NOTES TO THE FINANCIAL STATEMENTS – continued

22 Post balance sheet events

On the 16 April 2025, the Company refinanced one of its borrowing facilities worth US\$150,000,000 (€138,825,000) which was due to mature in April 2026. The new facility was for the same amount with a maturity date of April 2027.

Other than the above, no events of a material nature have occurred since 31 March 2025 that warrant disclosure in these financial statements.

23 Approval of financial statements

The directors approved the financial statements on 3 September 2025.