Tax Report 2024

Welcome to our Tax Report

> This report sets out our Tax Policy and explains how we manage our tax affairs. Our approach to managing our tax affairs is aligned with our sustainable business strategy.
>
> **Lloyd Pitchford**
> Chief Financial Officer

Contents

We understand that transparency around tax affairs continues to be important to all of our stakeholders, and maintaining that transparency remains high on our agenda. Since the publication of our inaugural Tax Report in 2022, we have continued to assess how we can enhance our Tax Report and we have welcomed feedback from a range of our stakeholders on how we can continue to provide information which is informative and helpful.

Our Tax Report includes our Tax Policy, which explains how we approach our tax affairs and which we have published for several years. Our Tax Report also includes other information on how we manage taxes, including information on our approach to tax governance and explanations of how tax fits into Experian's broader environmental, social and governance (ESG) agenda. We also provide information on both our regional corporate tax contributions and the total tax contributions we make in our key countries.

Our tax contribution is one of the many ways in which we make a key contribution to the societies in which we operate as part of our broader ESG agenda. We understand that not only the taxes we pay and collect, but also the support we provide to the governments and authorities who seek to implement a fair and consistent global tax system, are all important aspects of our overall tax contribution.

This report is for the year ended 31 March 2024 (FY24).

Experian at a glance

We are focused on bringing financial power to all. We want to deliver the full power of data, analytics and technology to transform lives and deliver better outcomes for people and businesses. Our work empowers individuals, families, businesses, communities and governments to make smarter decisions and navigate the world with confidence. Our supportive, inspiring culture helps encourage our people to become the best versions of themselves.

The accelerating shift to digital is a major catalyst for our business. We embrace innovation and technology to take advantage of the possibilities data holds. Through our range of products and solutions, we help millions of people gain access to financial services, and better protect themselves against fraud and identity theft. We help businesses understand their customers better, lend more responsibly, effectively and swiftly, while minimising credit and fraud risk.

Our global footprint

We organise and manage ourselves across four regions: North America, Latin America, UK and Ireland, and EMEA and Asia Pacific.

We show below our FY24 revenue in each of these regions.

Revenue from ongoing activities

	US$m	% split
North America	**4,659**	66%
Latin America	**1,107**	16%
UK and Ireland	**840**	12%
EMEA and Asia Pacific	**450**	6%
Total	**7,056**	100%

Since the establishment of Experian plc in 2006, our corporate headquarters has been in Dublin, Ireland. Our Irish operations include some of our Group functions, such as Group Corporate Secretariat, Group Treasury and part of Group Tax, alongside our Irish business operations that provide business services, such as credit risk management and marketing services, to client organisations in Ireland. In June 2022, our Irish business was registered as an Account Information Service Provider by the Central Bank of Ireland, a significant milestone which paves the way for us to provide regulated Open Banking services across European Economic Area (EEA) markets.

Our strategic framework

Building a stronger and more advantaged Experian

Business-to-Business
Leader in trusted insights for businesses across their customer lifecycle

Maximise synergies

Consumer Services
Become the pre-eminent consumer finance platform

Our fundamental pillars

- Superior data
- World-class products
- Industry-leading innovation
- Relationships with millions of customers
- Operational excellence at scale
- High-performing, inclusive purpose-driven culture

Our key priorities (Business-to-Business)

- Broadest, deepest, most accurate data
- Leverage advanced technologies and AI
- Seamlessly integrate products across Experian
- Scale products globally
- Expand in new and underpenetrated markets

Our key priorities (Consumer Services)

- Grow and deepen consumer relationships
- Enhance premium subscription products
- Build a fully-scaled Marketplace business
- Engage with consumers daily
- Help consumers use data to improve outcomes
- Selectively expand in more bureau markets

Our foundations

Talent | Technology | Clients | One Experian | Risk Management

Our sustainable business strategy

ESG at Experian

Our approach to tax is aligned with our broader approach to ESG. Our commitment to sustainable business and strong ESG performance offers a source of competitive advantage, helps us recruit and retain people with the expertise and experience we need to grow our business, and strengthens our reputation and relationships with all our stakeholders. Our commitment to sustainable business is stronger than ever, and we have rigorous processes in place to mitigate ESG risks. Full details can be found in the ESG section on pages 56-81 of our Annual Report.

Our sustainable business strategy

A key focus of our sustainable business strategy is to improve financial health for all. To deliver this ambition, we are using our products to drive financial inclusion, to enable our clients to deliver positive outcomes, and to build financial health and confidence.

One of our core beliefs is that how we work is as important as what we do, and our strategy is built on a strong culture of corporate responsibility. Working with integrity is one of our core values and supports our sustainable business strategy, as set out on pages 56-81 of our Annual Report.

Managing our tax affairs with integrity

Our commitment to doing business responsibly and working with integrity includes our approach to tax. We understand that tax transparency is important to all our stakeholders, including our clients and consumers, our communities, our people, our shareholders, our suppliers and governments.

Our Global Code of Conduct – Our Global Code of Conduct, which was updated during FY24 and is available in several languages, sets out clear guidance to help everyone at Experian make the right decisions. It is supported by detailed policies on specific topics such as anti-corruption, gifts and hospitality, fraud management, procurement, fair treatment of vulnerable consumers, the environment, whistleblowing and tax.

Our Tax Policy is one of the many policies which support our Global Code of Conduct and is provided on the next page.

Operations across the globe – We are a global technology group, with operations in 32 countries. Our data assets, both for businesses and consumers, are extensive. We have global reach and the capability to constantly innovate to fulfil new and emerging needs.

We currently have an operation located in the following territory which the European Union categorises as a 'non-co-operative' jurisdiction:

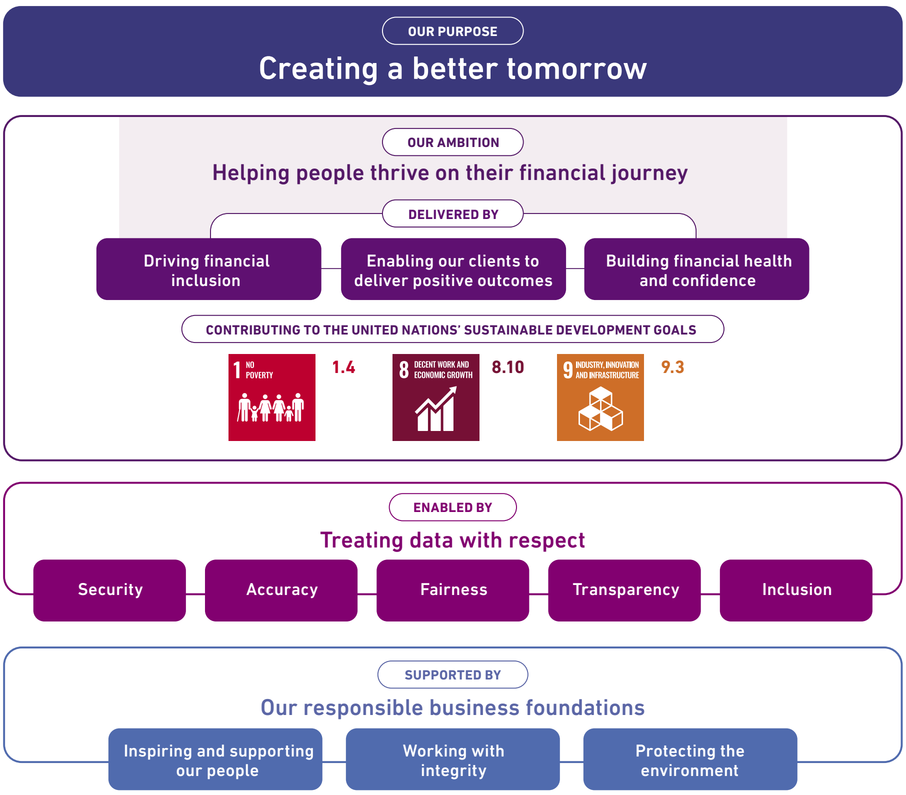
- **Panama** – In FY23, we completed the acquisition of a 70% stake in APC Buró, S.A., the only credit bureau in Panama, founded in 1957. APC Buró supports the operations of banks, co-operatives, telecommunications operators, and retailers in that country. The operations of APC Buró are fully aligned with Experian's businesses across the globe and are subject to the same rigorous governance procedures and policies that apply to all Experian Group entities, including conduct policies, which are detailed in our Annual Report.

Working with governments – We pursue open and co-operative working relationships with tax authorities and governments. In some cases, governments offer tax incentives and exemptions, which are often designed to encourage investment in certain aspects of the economy. Where these incentives are properly legislated and in line with policy objectives and best practice, we make use of those incentives appropriately. We do not use any company-specific incentives or any rulings that are not available to all companies in any given region, or that are not specified within legislation. In FY24, the most material incentives that Experian made use of were those linked to our significant Research and Development expenditure in the USA and the UK.

Where appropriate, we provide input into government consultations and pilot programmes, to help assist with the development of global tax policy.

Our positive approach to working with tax authorities includes discussions about our systems, approach to tax compliance and governance arrangements for tax matters.

Our sustainability strategy



Our sustainability strategy is underpinned by our robust ESG governance.

Our Tax Policy

Experian is a global business with a presence in 32 countries. We require every Experian business to operate lawfully and responsibly. Every employee has a responsibility to act at all times with honesty and integrity in all business dealings, which includes complying with the Group's Tax Policy. We do not tolerate tax evasion or assisting any third party to carry out tax evasion.

The two overriding objectives of this Policy are:

1. To comply fully with all applicable laws, rules and regulations, in line with our Global Code of Conduct and stakeholders' expectations.
2. To manage our tax affairs, to protect value for the Group, in line with our broad fiduciary duties.

The principles that guide our approach to tax

Compliance with tax laws	Our policy is to comply with all relevant tax laws, regulations and tax reporting requirements in all jurisdictions in which we operate, including utilising available tax allowances and incentives. When assessing compliance with tax legislation, we consider the tax legislation itself together with any relevant published statements of practice or guidance. We aim to file returns on time and pay tax in accordance with relevant legislation.
Relationships with tax authorities	We pursue open and co-operative working relationships with tax authorities. We will discuss and consult on our interpretation of the law with relevant tax authorities as required and we will seek to resolve potential areas of contention or uncertainty. Where appropriate, we will seek tax clearances and rulings prior to undertaking transactions. We will participate in relevant consultations around tax issues, to assist with the development of global tax policy.
Tax impact of business decisions	As a large, growing business we face choices in how we manage our business operations. As we approach these decisions, we ensure everything we do is aligned with our commercial operations and has appropriate economic substance. This ensures that our business grows and develops in a sustainable manner. We will therefore make decisions that we believe will be of overall benefit to the Group and its stakeholders: this includes utilising reliefs and incentives made available by relevant governments where appropriate. We do not engage in contrived or artificial tax planning.
Risk management	We evaluate risks broadly, including financial, reputational, commercial and other risks, against the potential benefits of any tax arrangement or filing position. We therefore seek to minimise uncertainty over any position, and obtain external advice and engage with tax authorities, as necessary. We monitor and review tax risks regularly in accordance with our Enterprise Risk Management Policy.
Governance	Tax governance procedures, including accountabilities, responsibilities and delegations of authority, are clearly defined through documented expected standards of conduct, which set out how tax activities are carried out within the Group. The Group's Tax Policy is established by the Board of Experian plc, which retains oversight as part of the Group's governance procedures. The Board is regularly updated on matters relating to tax, with the Group's Chief Financial Officer (CFO) taking responsibility for all tax matters, including the Tax Policy, at Board level.

Our approach to tax governance

Our Tax Policy, on the previous page, provides an overview of our tax governance procedures. As mentioned in the Tax Policy, the Group CFO takes responsibility for tax at Board level.

Governance around our tax affairs is aligned with our overall risk management governance structure, which is illustrated below. The Tax and Treasury Committee is a key part of our tax risk governance process. Regular training and self-assessments which cover our tax governance procedures are managed by Group Tax, with oversight from the Group's Tax and Treasury Committee.

The Group Head of Tax chairs the Tax and Treasury Committee and leads Experian's Group Tax team. The Group Tax team comprises suitably qualified tax and accounting professionals. Each individual has relevant experience and undergoes regular training appropriate to their role.

Further detail on our risk management processes can be found in the Strategic report section of our Annual Report.

All Experian employees are required to follow both the Tax Policy and the Global Code of Conduct. Our Global Code of Conduct states that we do not tolerate tax evasion or assist any third party to carry out tax evasion.

Delegated authority flow

Board

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

Audit Committee

Remuneration Committee

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. For example, in May 2023, the OpCo discussed the need to further develop and articulate the Group's advantage from GenAI and confirmed a focus on AI as part of the strategic planning process. The importance of the provision of training in advancing the understanding, development and responsible application of GenAI technologies at Experian was agreed.

Risk management committees (executive and regional)
The **Executive Risk Management Committee (EMRC)** comprises senior Group executives, including the executive directors and the Company Secretary. Its primary responsibility is to oversee the management of global risks. The regional risk management committees oversee the management of regional risks, consistent with Experian's risk appetite, strategies and objectives, and are comprised of senior regional leaders.

The **Security and Continuity Steering Committee (SCSC)** is a sub-committee of the ERMC. The SCSC's primary responsibility is to oversee management of global information security, physical security, and security continuity risks, consistent with Experian's risk appetite, strategies and objectives.

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

Environmental, Social and Governance (ESG) Steering Committee
The 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 for proposals regarding minority investments. Depending on the outcome of the discussions, the committees' conclusions are then considered by the board of the relevant Group company for approval.

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

Our tax contribution

Experian organises its operations across four regions – with North America, Latin America, and UK and Ireland being the largest.

Our total tax contribution:

Experian makes significant contributions across a number of taxes. We pay taxes which are a cost to us as we do business, such as corporation taxes, employer payroll taxes and irrecoverable VAT. We also collect taxes on behalf of governments, such as employee payroll taxes, sales taxes and net VAT.

During FY24, we earned over 90% of our revenue across our top three countries – the USA, Brazil and the UK. In these countries, we paid over US$0.7bn in taxes which represent a cost to Experian and collected over US$0.6bn of taxes on behalf of governments – a total contribution of over US$1.3bn.

Our corporate tax contribution by region:

During FY24, we paid US$544m of corporate tax globally, which represents a cash tax rate of 30.4%. The chart on the right shows how this compares to the revenue and Benchmark PBT in each region.

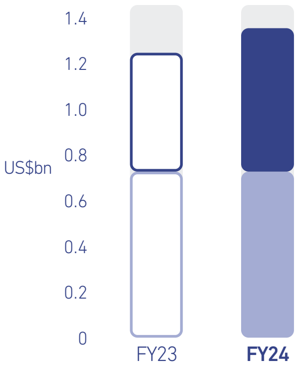
Over the last five years, our corporate tax contribution has grown steadily as our business has grown. We continue to pay our most significant corporate tax contributions in the markets in which we generate the majority of our revenues. Our cash tax rate is influenced by a number of factors, including underlying profits, timing differences between the recognition of income and expense items for tax purposes compared to accounting purposes, tax relief on goodwill amortisation, and the utilisation of losses. This is set out in the cash tax reconciliation on page 9. We anticipate that our cash tax rate will align more closely to our Benchmark tax rate over the medium term, as timing differences unwind.

Continued focus on tax reform is expected throughout 2024 and the following years. This is mainly driven by the OECD's project to address the tax challenges arising from the digitalisation of the economy including the enactment of global minimum tax legislation in Ireland. This coming year, FY25, is the first year that the OECD's Pillar Two global tax reform will apply to the Group. An assessment of this legislation has been completed and it will not materially impact the Group's effective tax rate in future periods.

The EU public country-by-country reporting rules will also apply to the Group from the financial year ending 31 March 2026, and we are working towards compliance with the related requirements.

We apply appropriate transfer pricing policies to ensure that we report our profits in the countries where they arise. This means that our related entities trade with each other as if they were unrelated, and arm's length pricing is applied. In determining arm's length pricing, we comply with relevant international standards. We ensure that we adhere to transfer pricing documentation requirements as set out either by the OECD or by national governments.

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

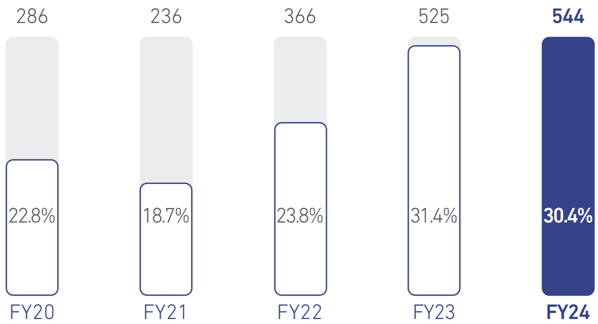


Our total tax contribution for FY24 across our top three countries (in which we generated over 90% of our revenue) was over US$1.3bn (2023: US$1.2bn).

Taxes collected on behalf of tax authorities

Taxes paid, which are a cost to Experian

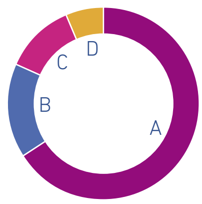
Corporate tax paid (US$m) **and cash tax rate** (%) **FY20-FY24**



Revenue, Benchmark PBT and corporate tax paid by region (US$m)

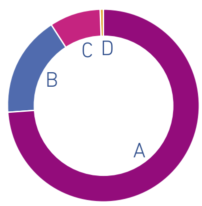
Revenue from ongoing activities

A. North America	4,659
B. Latin America	1,107
C. UK and Ireland	840
D. EMEA and Asia Pacific	450
Total	**7,056**



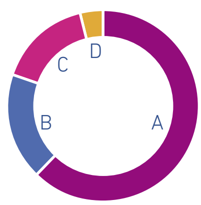
Benchmark PBT (the chart excludes Central Activities, which had negative PBT in FY24)

A. North America	1,528
B. Latin America	352
C. UK and Ireland	180
D. EMEA and Asia Pacific	4
E. Central Activities	(275)
Total	**1,789**



Corporate tax paid

A. North America	339
B. Latin America	98
C. UK and Ireland	87
D. EMEA and Asia Pacific	20
Total	**544**



We paid US$544m of corporate tax in FY24. This represents a cash tax rate of 30.4%. The cash tax rate is corporate tax paid as a proportion of Benchmark PBT.

Abbreviations and definitions

AI	Artificial Intelligence
Arm's length pricing	The valuation principle commonly applied to transactions between related parties, meaning they are valued as if they had been carried out between unrelated parties, each acting in their own interest
Benchmark effective tax rate	The Benchmark effective rate of tax is calculated by dividing the Benchmark tax charge by Benchmark PBT
Benchmark PBT	Profit before amortisation and impairment of acquisition intangibles, impairment of goodwill, acquisition expenses, adjustments to contingent consideration, Exceptional items, financing fair value remeasurements, tax (and interest thereon) and discontinued operations. It includes the Group's share of continuing associates' Benchmark post-tax results
Benchmark tax charge	The Benchmark tax charge is the tax charge applicable to Benchmark PBT. It differs from the tax charge by tax attributable to Exceptional items and other adjustments made to derive Benchmark PBT, and exceptional tax charges
Cash tax rate	The cash tax rate is calculated by dividing corporate tax paid by Benchmark PBT
CFO	Chief Financial Officer
EMEA	Europe, Middle East and Africa
ERMC	Executive Risk Management Committee
ESG	Environmental, social and governance
EU	European Union
Exceptional items	Those arising from the profit or loss on disposal of businesses, closure costs of significant operations (including associated onerous global support costs), costs of significant restructuring programmes, and other financially significant one-off items
GenAI	Generative Artificial Intelligence
Group	Experian plc and its subsidiaries
OCI	Other comprehensive income
OECD	Organisation for Economic Co-operation and Development
OpCo	Group Operating Committee
PBT	Profit before tax
Principal exchange rates	As set out in note 11 to the Group financial statements in our Annual Report
Related parties	Refers to a party which is a subsidiary or associate of Experian plc
SCSC	Security and Continuity Steering Committee
TTC	Tax and Treasury Committee
UK	The United Kingdom of Great Britain and Northern Ireland
UN	United Nations
VAT	Value-added tax

Appendix – Extracts from our Annual Report

The following information is extracted from our 2024 Annual Report and Accounts which has been audited by KPMG. KPMG's audit report is included on pages 164 to 175 of the Annual Report.

Basis of preparation

The Group financial statements are:

- prepared in accordance with the Companies (Jersey) Law 1991 and IFRS Accounting Standards as adopted pursuant to Regulation (EC) No. 1606/2002 as it applies in the European Union (EU-IFRS), UK-adopted international accounting standards (UK-IFRS) and IFRS as issued by the International Accounting Standards Board (IASB-IFRS). EU-IFRS, UK-IFRS, and IASB-IFRS all differ in certain respects from each other, however the differences have no material impact for the periods presented
- prepared on the going concern basis and under the historical cost convention, as modified for the revaluation of certain financial assets and financial liabilities
- presented in US dollars, the most representative currency of the Group's operations, and generally rounded to the nearest million
- prepared using the principal exchange rates set out in note 11 to the Group financial statements
- designed to voluntarily include disclosures in line with those parts of the UK Companies Act 2006 applicable to companies reporting under that law.

There has been no change in the basis of preparation of the Group financial statements since the Annual Report for the year ended 31 March 2023.

Financial review of taxation

Our effective tax rate on Benchmark PBT was 25.7% (2023: 26.0%), reflecting the mix of profits and prevailing tax rates by territory, and a one-off benefit from the recognition of historical UK tax losses this year. We expect our effective tax rate on Benchmark PBT in FY25 will be around 26-27%. Tax paid as a percentage of Benchmark PBT of 30.4% (2023: 31.4%) is above our Benchmark tax rate and we provide a reconciliation in the table below. In FY24, 'other' included the phasing of tax payments. In FY23, 'other' included tax on fair value gains on the remeasurement of derivatives as well as the phasing of tax payments. We expect that tax paid as a percentage of Benchmark PBT will move closer to our Benchmark tax rate over the medium term, as timing differences relating to US innovation and development expenditure unwind.

We are subject to tax in numerous jurisdictions and have a number of open tax returns with various tax authorities. It can take many years to agree an outcome with a tax authority, as there are transactions in the ordinary course of business for which the ultimate tax determination is uncertain.

Our key tax uncertainties relate to the deductibility of purchased goodwill, inter-company trading and financing. US$61m (2023: US$102m) is included in current tax liabilities in relation to these judgmental areas.

In addition, the Group is subject to challenge by the Brazilian and Colombian tax authorities on the deduction for tax purposes of goodwill amortisation. The possibility of the claims resulting in a liability to the Group is considered to be remote. Further information on the contingency is provided on page 12 of this report. Deciding whether to recognise deferred tax assets is a financial judgment. Assets are recognised only when we consider it probable that they can be recovered, based on forecasts of future profits against which those assets may be utilised.

Cash tax reconciliation

Year ended 31 March	2024 %	2023 %
Tax charge on Benchmark PBT	25.7	26.0
Tax relief on goodwill amortisation	(0.7)	(2.0)
Timing differences on US innovation and development expenditure	2.3	2.5
Other	3.1	4.9
Tax paid as a percentage of Benchmark PBT	**30.4**	31.4

Tax charge

(a) Analysis of tax charge in the Group income statement

	2024 US$m	2023 US$m
Current tax:		
Tax on income for the year	513	515
Adjustments in respect of earlier years	(72)	6
Total current tax charge	441	521
Deferred tax:		
Origination and reversal of temporary differences	(101)	(146)
Adjustments in respect of earlier years	8	26
Total deferred tax credit	(93)	(120)
Tax charge	**348**	401
The tax charge comprises:		
UK tax	22	57
Non-UK tax	326	344
	348	401

Appendix – Extracts from our Annual Report
continued

Tax charge continued

(b) Tax reconciliations

(i) Reconciliation of the tax charge

As the Group is subject to the tax rates of more than one country, it has chosen to present its reconciliation of the tax charge using the main rate of corporation tax in the UK. The effective rate of tax based on profit before tax is lower (2023: higher) than the main rate of corporation tax in the UK, with the differences explained in section (c) below.

	2024 US$m	2023 US$m
Profit before tax	1,551	1,174
Profit before tax multiplied by the main rate of UK corporation tax of 25% (2023: 19%)	388	223
Effects of:		
Adjustments in respect of earlier years[1]	(64)	32
Tax on Exceptional items	—	3
Income not taxable	(14)	(30)
Losses not recognised	10	11
Goodwill impairment	—	54
Expenses not deductible	59	64
Different effective tax rates in non-UK businesses[2]	(59)	22
Local taxes[3]	61	53
Current year movement in uncertain tax positions	14	9
Recognition/utilisation of previously unrecognised tax losses	(11)	(14)
Research and development incentive claims	(36)	(26)
Tax charge	**348**	401
Effective rate of tax based on profit before tax	**22.4%**	34.2%

1 Refer to section (c).
2 The movement in the different effective tax rates in non-UK businesses is driven by the increase in the UK tax rate to 25%.
3 Local taxes primarily comprise US state taxes.

(ii) Reconciliation of the tax charge to the Benchmark tax charge

	2024 US$m	2023 US$m
Tax charge	348	401
Tax relief on Exceptional items and other adjustments made to derive Benchmark PBT	111	33
Benchmark tax charge	**459**	434
Benchmark PBT	1,789	1,670
Benchmark tax rate	**25.7%**	26.0%

(c) Factors that affect the tax charge

The Group's tax rate reflects its internal financing arrangements in place to fund non-UK businesses.

Expenses not deductible include acquisition and disposal expenses and financing fair value remeasurements which are not allowable for tax purposes.

Adjustments in respect of earlier periods reflect the net movement on uncertain tax positions as well as adjustments for matters that have been substantively agreed with local tax authorities.

At 31 March 2024, the Group held current and deferred tax liabilities of US$61m (2023: US$102m) in respect of uncertain tax positions. During the current and prior year, Experian was in discussions with the US Internal Revenue Service and His Majesty's Revenue and Customs in the UK to seek clarity on transfer pricing and financing related issues. The net decrease in provisions recognised during the year was driven by the agreement of open tax issues in North America. In the year ended 31 March 2023, the net decrease in provisions was driven by the agreement of open tax issues in the UK.

Liabilities relating to these open and judgmental matters are based on an assessment as to whether additional taxes will be due, after taking into account external advice where appropriate. While the timing of developments in resolving these matters is inherently uncertain, the Group does not expect to materially increase its uncertain tax provisions in the next 12 months.

Appendix – Extracts from our Annual Report
continued

Tax charge continued

(d) Other factors that affect the future tax charge

Continued focus on tax reform is expected throughout 2024 and the following years. This is mainly driven by the OECD's project to address the tax challenges arising from the digitalisation of the economy including the enactment of global minimum tax legislation in Ireland. The OECD's global minimum tax legislation will apply to the Group from the financial year ending 31 March 2025. An assessment of this legislation has been completed and it will not materially impact the Group's effective tax rate in future periods.

The main rate of UK corporation tax for the year ended 31 March 2024 was 25% (2023:19%).

Deferred and current tax

(a) Deferred tax

(i) Net deferred tax assets/(liabilities)

The net deferred tax liability at the end of the year is presented in the Group balance sheet as:

	2024 US$m	2023 US$m
Deferred tax assets	**55**	37
Deferred tax liabilities	**(129)**	(223)
Net deferred tax liability	**(74)**	(186)

(ii) Movements in net deferred tax assets/(liabilities)

	Other intangible assets (excluding goodwill) US$m	**Goodwill US$m**	**Tax losses and credits US$m**	**Share incentive plans US$m**	**Accelerated depreciation US$m**	**Retirement benefit assets/ (obligations) US$m**	**Accounting provisions and accruals US$m**	**Deferred interest US$m**	**Total US$m**
At 1 April 2023	**(158)**	**(377)**	**65**	**47**	**83**	**(32)**	**162**	**24**	**(186)**
Differences on exchange	**3**	**—**	**2**	**—**	**—**	**—**	**—**	**—**	**5**
Credit/(charge) recognised in the Group income statement	**44**	**(22)**	**(3)**	**4**	**68**	**(5)**	**7**	**—**	**93**
Additions through business combinations	**(6)**	**—**	**4**	**—**	**—**	**—**	**—**	**—**	**(2)**
Credit recognised within OCI	**—**	**—**	**—**	**—**	**—**	**5**	**2**	**—**	**7**
Credit recognised directly in equity on transactions with owners	**—**	**—**	**—**	**9**	**—**	**—**	**—**	**—**	**9**
Transfers	**8**	**5**	**4**	**—**	**—**	**—**	**(17)**	**—**	**—**
At 31 March 2024	**(109)**	**(394)**	**72**	**60**	**151**	**(32)**	**154**	**24**	**(74)**

	Other intangible assets (excluding goodwill) US$m	Goodwill US$m	Tax losses and credits US$m	Share incentive plans US$m	Accelerated depreciation US$m	Retirement benefit assets/ (obligations) US$m	Accounting provisions and accruals US$m	Deferred interest US$m	Total US$m
At 1 April 2022	(230)	(347)	96	50	(8)	(42)	149	25	(307)
Differences on exchange	5	5	(3)	—	(2)	(1)	(2)	—	2
Credit/(charge) recognised in the Group income statement	71	(35)	(30)	1	93	3	18	(1)	120
Additions through business combinations	(4)	—	—	—	—	—	—	—	(4)
Credit/(charge) recognised within OCI	—	—	—	—	—	8	(3)	—	5
(Charge) recognised directly in equity on transactions with owners	—	—	—	(4)	—	—	—	—	(4)
Transfers	—	—	2	—	—	—	—	—	2
At 31 March 2023	(158)	(377)	65	47	83	(32)	162	24	(186)

Appendix – Extracts from our Annual Report
continued

Deferred and current tax continued

(iii) Other information on deferred tax assets and liabilities

Judgment is required when assessing the recognition of deferred tax assets. The Group has not recognised deferred tax on losses of US$521m (2023: US$543m) that could be utilised against future taxable income or on US$215m (2023: US$224m) of capital losses that could be utilised against future taxable gains. While these losses are available indefinitely, they have arisen in undertakings in which it is not currently anticipated that future benefit will be available from their use.

No deferred tax liability has been recognised on temporary differences of US$8,500m (2023: US$9,224m) relating to the unremitted earnings of overseas subsidiaries. The Group is able to control the timing of the reversal of these temporary differences and it is probable that they will not reverse in the foreseeable future. In addition, tax legislation and double tax treaties provide for exemptions from tax for most repatriated profits, subject to certain exceptions.

During the year the main rate of UK corporation tax was 25% (2023: 19%). Deferred tax is recognised at the rate prevailing when temporary differences are expected to reverse.

(b) Net current tax assets/(liabilities)

	2024 US$m	2023 US$m
At 1 April	(85)	(72)
Differences on exchange	4	(3)
Tax charge in the Group income statement	(441)	(521)
Tax recognised directly in equity on transactions with owners	1	(5)
Other tax paid	544	525
Transfers	(9)	(9)
At 31 March	14	(85)
Presented in the Group balance sheet as:		
Current tax assets	97	50
Current tax liabilities	(83)	(135)
	14	(85)

Tax recognised directly in equity on transactions with owners relates to employee share incentive plans.

Contingencies

Latin America tax

As previously indicated, Serasa S.A. has been advised that the Brazilian tax authorities are challenging the deduction for tax purposes of goodwill amortisation arising from its acquisition by Experian in 2007. The Brazilian administrative courts have ultimately upheld Experian's position in respect of the tax years from 2007 to 2012 with no further right of appeal. The Brazilian tax authorities have raised similar assessments in respect of the 2013 to 2018 tax years, in relation to the goodwill amortisation related to both the original acquisition of a majority shareholding in Serasa S.A. in 2007 and the acquisition of the remaining holding in 2012, and also in relation to the acquisition of Virid Interatividade Digital Ltda in 2011. Experian has claimed a tax deduction for goodwill amortisation of US$230m across these years. Brazilian tax authorities may raise similar claims in respect of other years. The possibility of this resulting in a liability (which may consist of underpaid tax, interest and penalties) to the Group is considered to be remote, based on the advice of external legal counsel, success in cases to date and other factors in respect of the claims.

A similar challenge has been raised in Colombia in respect of the 2014 and 2016 tax years which is not material to the Group. We are contesting this on the basis of external legal advice.